

JOB NUMBER: 515100 LOVING CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1101540 - HENDRICK -M- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 17928 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2950

OPERATOR#, AGENT#: 000102 -
OPERATOR NAME....: A & G PRODUCERS, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	673	0	0	46.69	2.65	2.65	.00	27495
ALT JOB#:	UNIT.....:	2	588	0	0	47.35	2.65	2.65	.00	24362
ALT LSE#:	EOR.....:	3	526	0	0	48.02	2.65	2.65	.00	22101
ALT RRC#:	GRAPH.....:	4	474	0	0	48.70	2.65	2.65	.00	20198
		5	433	0	0	49.39	2.65	2.65	.00	18713
		6	397	0	0	50.08	2.64	2.64	.00	17397

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

82 WINK-LOVING ISD (WIN 1.000000 41,740

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	0	0	27495	17100	10,395	9,736	3695
	2	0	0	24362	17100	7,262	5,966	2897
	3	0	0	22101	17100	5,001	3,604	2326
	4	0	0	20198	17100	3,098	1,958	1881
	5	0	0	18713	17100	1,613	894	1542
	6	0	0	17397	17100	297	144	1269
		=====	=====	=====	=====	=====	=====	=====
		0	0	130266	102600	27,666	22,302	13610

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

*** PARAMETERS ***

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

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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.134 De/Dt: 13.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	1	EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

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

LAST YR OIL PROD: 311
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

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

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

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

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	48330	39425	8,905	8,340	13918	
82	WINK-LOVING ISD (WIN	1.000000	26,910		=====	=====	=====	=====	=====	=====	=====	=====
					0	0	48330	39425	8,905	8,340	13918	

\$/BBLRESV: 8.06 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 8,340 RI OIL VAL: 13,918
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,910 WI TOTAL: 12,990 RI TOTAL: 13,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
41,500

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

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

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

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

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

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

ALT FRZ.:	ALT G\$ RRC:	1	368	0	0	46.69	2.65	2.65	.00	12371
ALT JOB#:	UNIT.....:	2	319	0	0	47.35	2.65	2.65	.00	10875
ALT LSE#:	EOR.....:	3	283	0	0	48.02	2.65	2.65	.00	9785
ALT RRC#:	GRAPH.....:	4	254	0	0	48.70	2.65	2.65	.00	8906
		5	232	0	0	49.39	2.65	2.65	.00	8250
		6	211	0	0	50.08	2.64	2.64	.00	7608
		7	196	0	0	50.08	2.64	2.64	.00	7067
		8	183	0	0	50.08	2.64	2.64	.00	6599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	37,950	=====	=====	=====	=====
								2,046	0	0	71,461

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	12371	6270	6,101	5,714	4526
	2	0	0	10875	6270	4,605	3,783	3521
	3	0	0	9785	6270	3,515	2,533	2803
	4	0	0	8906	6270	2,636	1,666	2258
	5	0	0	8250	6270	1,980	1,098	1851
	6	0	0	7608	6270	1,338	651	1511
	7	0	0	7067	6270	797	340	1242
	8	0	0	6599	6270	329	123	1026
		=====	=====	=====	=====	=====	=====	=====
		0	0	71461	50160	21,301	15,908	18738

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	8/8 VALUE:	37,950	WI TOTAL:	19,210	RI TOTAL:	18,740
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,600			

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

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

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

LAST YR OIL PROD:	335
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

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

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

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

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

82 WINK-LOVING ISD (WIN 1.000000 4,880

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

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

*** PARAMETERS ***

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

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

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

3,400

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

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

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

LAST YR OIL PROD: 150
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1002465 - HENDRICK FULL WI DECIMAL = .845000 #WELLS: 1
RRC#, WELL#.....: 28603 - RRC DIST...: 08 FULL RI DECIMAL = .155000 DEPTH: 3025
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

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

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE				
82	WINK-LOVING ISD (WIN	1.000000	4,880				

\$/BBLRESV:	.00	EQUIP VAL:	4,880				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
=====				=====			
8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0		

*** PARAMETERS ***

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

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

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

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

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

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

LAST YR OIL PROD: 10
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 805170 - FOLIA

FULL WI DECIMAL = .720000

#WELLS: 2

RRC#, WELL#.....: 14951 - RRC DIST...: 08

FULL RI DECIMAL = .280000

DEPTH: 3171

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	198	0	0	46.69	2.65	2.65	.00	6656
2	174	0	0	47.35	2.65	2.65	.00	5932
3	154	0	0	48.02	2.65	2.65	.00	5324
4	139	0	0	48.70	2.65	2.65	.00	4874
5	126	0	0	49.39	2.65	2.65	.00	4481
6	116	0	0	50.08	2.64	2.64	.00	4183
7	108	0	0	50.08	2.64	2.64	.00	3894
8	98	0	0	50.08	2.64	2.64	.00	3534
9	93	0	0	50.08	2.64	2.64	.00	3353
=====				=====				=====
1,206				0				42,231

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	6656	3230	3,426	3,209	2435
2	0	0	5932	3230	2,702	2,220	1921
3	0	0	5324	3230	2,094	1,509	1526
4	0	0	4874	3230	1,644	1,039	1235
5	0	0	4481	3230	1,251	694	1005
6	0	0	4183	3230	953	464	831
7	0	0	3894	3230	664	283	684
8	0	0	3534	3230	304	114	549
9	0	0	3353	3230	123	40	461
=====				=====	=====	=====	=====
0				29070	13,161	9,572	10647

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 26,510

WI TOTAL: 15,860

RI TOTAL: 10,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,400			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .6 D B: 1.119 De/Dt: 13.1 / 5.0

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

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 200

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1802615 - ROARK -A-

FULL WI DECIMAL = .717187

#WELLS: 2

RRC#, WELL#.....: 29708 -

RRC DIST...: 08

FULL RI DECIMAL = .282813

DEPTH: 3150

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000 9,760

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00

EQUIP VAL: 9,759

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 9,760

WI TOTAL: 9,760

RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .3 D B: 1.054 De/Dt: 15.5 / 5.0

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

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 120

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1802617 - ROARK -B-

FULL WI DECIMAL = .712220

#WELLS: 2

RRC#, WELL#.....: 29911 - RRC DIST...: 08

FULL RI DECIMAL = .287780

DEPTH: 3150

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	96	0	0	46.69	2.65	2.65	.00	3192
2	84	0	0	47.35	2.65	2.65	.00	2833
3	72	0	0	48.02	2.65	2.65	.00	2462
4	65	0	0	48.70	2.65	2.65	.00	2255
5	60	0	0	49.39	2.65	2.65	.00	2111
6	53	0	0	50.08	2.64	2.64	.00	1890
7	48	0	0	50.08	2.64	2.64	.00	1712
8	46	0	0	50.08	2.64	2.64	.00	1641
82	524	0	0					18,096

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	3192	1615	1,577	1,477	1214
2	0	0	2833	1615	1,218	1,001	953
3	0	0	2462	1615	847	610	733
4	0	0	2255	1615	640	405	594
5	0	0	2111	1615	496	275	492
6	0	0	1890	1615	275	134	390
7	0	0	1712	1615	97	41	313
8	0	0	1641	1615	26	10	265
	0	0	18096	12920	5,176	3,953	4954

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.59	EQUIP VAL: 6,605
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,953
			WI PAYOUT: .0	RI OIL VAL: 4,954
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	8/8 VALUE: 15,510	WI TOTAL: 10,560	RI TOTAL: 4,950
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,700			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: 1.073	De/Dt: 13.3 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 9,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 270

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

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

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

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

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

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: 1.019	De/Dt: 11.8 / 8.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD:	515
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 2601330 - YARBROUGH & ALLEN FULL WI DECIMAL = .875000 #WELLS: 11
RRC#, WELL#.....: 19266 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8630
OPERATOR#, AGENT#: 008716 -

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

ALT FRZ.:				ALT G\$ RRC:	2	7,768	0	0	47.35	2.62	2.57	.00	321838
ALT JOB#:				UNIT.....	3	7,381	0	0	48.02	2.62	2.57	.00	310131
ALT LSE#:				EOR.....	4	7,009	0	0	48.70	2.62	2.57	.00	298671
ALT RRC#:				GRAPH.....	5	6,659	0	0	49.39	2.62	2.57	.00	287777
					6	6,327	0	0	50.08	2.62	2.57	.00	277249
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	6,010	0	0	50.08	2.62	2.57	.00	263358
---	-----	-----	-----		8	5,712	0	0	50.08	2.62	2.57	.00	250300
82	WINK-LOVING ISD (WIN	.500000	753,330		9	5,424	0	0	50.08	2.62	2.57	.00	237680
					10	5,153	0	0	50.08	2.62	2.57	.00	225804
					11	4,894	0	0	50.08	2.62	2.57	.00	214455
					12	4,650	0	0	50.08	2.62	2.57	.00	203763
					13	4,417	0	0	50.08	2.62	2.57	.00	193553
					14	4,194	0	0	50.08	2.62	2.57	.00	183781
					15	3,986	0	0	50.08	2.62	2.57	.00	174667
					16	3,786	0	0	50.08	2.62	2.57	.00	165903
					17	3,598	0	0	50.08	2.62	2.57	.00	157664
					18	3,416	0	0	50.08	2.62	2.57	.00	149689
					19	3,246	0	0	50.08	2.62	2.57	.00	142240
					20	3,083	0	0	50.08	2.62	2.57	.00	135097
					21	2,930	0	0	50.08	2.62	2.57	.00	128393
					22	2,778	0	0	50.08	2.62	2.57	.00	121732
					23	2,645	0	0	50.08	2.62	2.57	.00	115904
					24	2,510	0	0	50.08	2.62	2.57	.00	109988
*** PARAMETERS ***					25	2,385	0	0	50.08	2.62	2.57	.00	104511
					26	2,265	0	0	50.08	2.62	2.57	.00	99252

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.05				WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	0	0	334143	98325	235,818	220,865	44905
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	0	0	321838	98325	223,513	183,632	38276
				3	0	0	310131	98325	211,806	152,642	32640
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	0	0	298671	98325	200,346	126,653	27818
-----				5	0	0	287777	98325	189,452	105,057	23719
103,500				6	0	0	277249	98325	178,924	87,034	20223
-----				7	0	0	263358	98325	165,033	70,420	17000
				8	0	0	250300	98325	151,975	56,883	14298
				9	0	0	237680	98325	139,355	45,754	12015
				10	0	0	225804	98325	127,479	36,715	10102
				11	0	0	214455	98325	116,130	29,339	8490
				12	0	0	203763	98325	105,438	23,366	7139
				13	0	0	193553	98325	95,228	18,512	6001
ALT JAN 1 HYPERBOLIC FORECAST:				14	0	0	183781	98325	85,456	14,572	5042
OIL: 23.0 D B: .001 De/Dt: 5.0 /				15	0	0	174667	98325	76,342	11,419	4241
GAS: D B: .992 De/Dt: 29.1 / 5.0				16	0	0	165903	98325	67,578	8,867	3565
PRD: M B: De/Dt: /				17	0	0	157664	98325	59,339	6,830	2998
				18	0	0	149689	98325	51,364	5,186	2519
PROD WELLS: EQ SCH#: 51 VAL:				19	0	0	142240	98325	43,915	3,889	2118
SERV WELLS: EQ SCH#: VAL:				20	0	0	135097	98325	36,772	2,857	1780
INJ WELLS: EQ SCH#: VAL:				21	0	0	128393	98325	30,068	2,049	1497
COMPRESSRS: HP: VAL:				22	0	0	121732	98325	23,407	1,399	1256
OTHER EQ VALUE(RCNLD):				23	0	0	115904	98325	17,579	922	1059
				24	0	0	109988	98325	11,663	536	889
				25	0	0	104511	98325	6,186	250	748
LAST YR WI VAL: 1,654,020				26	0	0	99252	98325	927	33	628
LAST YR RI VAL: 356,450				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL: 2,010,470					0	0	5207543	2556450	2,651,093	1,215,681	290966

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

REMARKS1: 8/8 VALUE: 1,506,650 WI TOTAL: 1,215,680 RI TOTAL: 290,970
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1609695 - MCDANIEL FULL WI DECIMAL = .837500 #WELLS: 1
RRC#, WELL#.....: 36628 - RRC DIST...: 08 FULL RI DECIMAL = .162500 DEPTH: 8550
OPERATOR#, AGENT#: 008716 -

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

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 334	0	0	46.69	2.65	2.65	.00	13060
ALT G\$ RRC:	2 292	0	0	47.35	2.65	2.65	.00	11579
ALT JOB#:	3 256	0	0	48.02	2.65	2.65	.00	10295
ALT LSE#:	4 227	0	0	48.70	2.65	2.65	.00	9259
ALT RRC#:	5 202	0	0	49.39	2.65	2.65	.00	8356
	6 179	0	0	50.08	2.64	2.64	.00	7508
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 161	0	0	50.08	2.64	2.64	.00	6753
---	8 145	0	0	50.08	2.64	2.64	.00	6082
82 WINK-LOVING ISD (WIN 1.000000 34,970	=====	=====	=====					=====
	1,796	0	0					72,892

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 0	0	13060	5605	7,455	6,982	2384
	2 0	0	11579	5605	5,974	4,908	1871
	3 0	0	10295	5605	4,690	3,380	1472
	4 0	0	9259	5605	3,654	2,310	1171
	5 0	0	8356	5605	2,751	1,526	935
	6 0	0	7508	5605	1,903	926	744
	7 0	0	6753	5605	1,148	490	592
	8 0	0	6082	5605	477	179	472
	=====	=====	=====	=====	=====	=====	=====
	0	0	72892	44840	28,052	20,701	9641

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.76 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 20,701 RI OIL VAL: 9,641
WI PAYOUT: 5.4 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 34,970 WI TOTAL: 25,330 RI TOTAL: 9,640
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .381 De/Dt: 12.8 / 5.0
GAS: D B: 1.064 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,310
LAST YR RI VAL: 2,350
LAST YR 8/8 VAL: 9,660

LAST YR OIL PROD: 156
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

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

OPERATOR NAME.... AGHORN OPERATING, IN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 03520500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... ARENOSO (STRAWN DETRITUS)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:		2	231	0	0	47.35	2.65	2.65	.00	8203
ALT JOB#:	UNIT.....:		3	219	0	0	48.02	2.65	2.65	.00	7887
ALT LSE#:	EOR.....:		4	208	0	0	48.70	2.65	2.65	.00	7597
ALT RRC#:	GRAPH.....:		5	198	0	0	49.39	2.65	2.65	.00	7334

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	179	0	0	50.08	2.64	2.64	.00	6723
---	-----	-----	-----	8	170	0	0	50.08	2.64	2.64	.00	6385
82	WINK-LOVING ISD (WIN	1.000000	37,240	9	168	0	0	50.08	2.64	2.64	.00	6310

11	156	0	0	50.08	2.64	2.64	.00	5859
12	148	0	0	50.08	2.64	2.64	.00	5559
13	147	0	0	50.08	2.64	2.64	.00	5521
14	140	0	0	50.08	2.64	2.64	.00	5258
15	133	0	0	50.08	2.64	2.64	.00	4995
16	132	0	0	50.08	2.64	2.64	.00	4958
17	125	0	0	50.08	2.64	2.64	.00	4695
18	119	0	0	50.08	2.64	2.64	.00	4470
19	122	0	0	50.08	2.64	2.64	.00	4582
	=====	=====	=====					=====
	3,186	0	0					117,916

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

ALT JAN 1 HYPERBOLIC FORECAST:				0	0	117916	86640	31,276	17,345	17186
OIL:	.7 D	B: 1.123	De/Dt: 5.1 / 5.0							
GAS:	D	B: .001	De/Dt: /	\$/BBLRESV:	7.26	EQUIP VAL:	2,703			
PRD:	M	B:	De/Dt: /	\$/BBLPROD:	0	WI OIL VAL:	17,345	RI OIL VAL:	17,186	
				WI PAYOUT:	6.4	GAS VAL:	0	GAS VAL:	0	
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0	
SERV WELLS:		EQ SCH#:	VAL:			=====		=====		
INJ WELLS:		EQ SCH#:	VAL:	8/8 VALUE:	37,240	WI TOTAL:	20,050	RI TOTAL:	17,190	
COMPRESSRS:	HP:		VAL:							
OTHER EO VALUE(RCNLD):										

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

LAST YR OIL PROD: 226
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

```

LEASE#, NAME.....:      580 - JOHNSON W D "A"          FULL WI DECIMAL = .820313          #WELLS:      4
RRC#, WELL#.....:    15843 -          RRC DIST... 08    FULL RI DECIMAL = .179687          DEPTH:    4500

```

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	36924500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	GRICE (DELAWARE)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

KEY CODE#	SNR#	WT GAS	WT PRD	WT GROSS	OPERATING	WT NET	PV WT NET	PV RT NET
ALT	SE#							

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

01	LOVING COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
			WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.94
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.94
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

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

```

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

LAST YR OIL PROD:
LAST YR GAS PROD:

```
REMARKS1:
REMARKS2:                                05LEG
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3303 - HALEY J E "18" W#1 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 201772 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17877
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
43,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-11/19/03 API-31138
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3325 - ANDERSON O P "25" W#1 FULL WI DECIMAL = .750261 #WELLS: 1
RRC#, WELL#.....: 208459 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249739 DEPTH: 17985
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 11.05	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3317 - BLACKTIP STATE W#1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 209051 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.04	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-05/18/04 API-31142
REMARKS2: 05 SUPPLEMENT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3318 - HALEY "19" W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209277 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17780
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.08	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3319 - HALEY "30" W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209644 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.60	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
58,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3330 - ANDERSON "32" W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209660 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17812
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.39	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,923

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3328 - UNIVERSITY LANDS 19- 4 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209667 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17776
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .19	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.19	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3326 - HALEY "32" W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 209767 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17634
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	10,037	0	46.36	.53	.53	8.31	0
2	0	9,058	0	47.01	.53	.53	8.34	0
3	0	8,228	0	47.66	.53	.53	8.38	0
4	0	7,511	0	48.35	.53	.53	8.41	0
=====				=====				=====
0				34,834				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	13,030	YR						
01	LOVING COUNTY	1.000000	13,030	--						
81	WINK-LOVING ISD (LOV	1.000000	13,030	1	3990	0	3990	2842	1,148	1,075
				2	3601	0	3601	2842	759	624
				3	3271	0	3271	2842	429	309
				4	2986	0	2986	2842	144	91
				=====		=====	=====	=====	=====	=====
				13848		0	13848	11368	2,480	2,099

\$/BBLRESV:	.00	EQUIP VAL:	7,226		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,099	GAS VAL:	3,702
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	13,030	WI TOTAL:	9,330	RI TOTAL:	3,700

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .62		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: 9.01 ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,900		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	29.0	D	B:	.602
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 11,987

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3345 - HALEY J E "24" W#2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213247 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214114 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17525
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .22	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-05/21/2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3350 - UNIVERSITY LANDS 19- 6 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214116 - 1 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

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

00	LOVING CO APPRAISAL	1.000000						
01	LOVING COUNTY	1.000000						
81	WINK-LOVING ISD (LOV	1.000000						

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

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

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .33
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,900			

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3352 - GILLS "7" W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214540 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 1	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .599 De/Dt: 9.1 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3358 - LUDEMAN 22 W#1 FULL WI DECIMAL = .796875 #WELLS: 1
RRC#, WELL#.....: 215284 - 1 RRC DIST...: 08 FULL RI DECIMAL = .203125 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
174,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	305.0	D	B:	.615
PRD:	M	B:	De/Dt:	30.8 / 5.0
				/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 126,491

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3354 - BLACKTIP STATE 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215313 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-12/21/2005
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3368 - UNIVERSITY 20-31 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215374 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31240
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215466 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
43,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	29.0 D B:	.601 De/Dt:	7.9 / 5.0
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 5,854

REMARKS1: 301-31241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3391 - HALEY J E "17" #1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220108 - 1R RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31208
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3392 - HALEY J E "20" #1 FULL WI DECIMAL = .760185 #WELLS: 1
RRC#, WELL#.....: 220109 - 1 RRC DIST...: 08 FULL RI DECIMAL = .239815 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .23	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .001	De/Dt: 22.7 /	5.0
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3393 - UNIVERSITY 19- 1 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220189 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3534 - BOWDLE 48 1R FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 220273 - 1R RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31305
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3370 - APC 28 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220547 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31302
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3387 - ANDERSON "15" #1 FULL WI DECIMAL = .779842 #WELLS: 1
RRC#, WELL#.....: 220550 - 1 RRC DIST...: 08 FULL RI DECIMAL = .220158 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
86,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	218.0	D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt:	/

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

LAST YR	WI VAL:	450,230
LAST YR	RI VAL:	320,560
LAST YR	8/8 VAL:	770,790

LAST YR OIL PROD:	
LAST YR GAS PROD:	80,177

REMARKS1: 301-31250
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3385 - UNIVERSITY 19-10 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220800 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,900			
-----	-----	-----	-----

10

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31271
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3383 - WALSH 33 #1 FULL WI DECIMAL = .764100 #WELLS: 1
RRC#, WELL#.....: 223120 - 1 RRC DIST...: 08 FULL RI DECIMAL = .235900 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 2
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .601 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1: 301-31212
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3365 - UNIVERSITY 20-29 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 223123 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 371-31213
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3386 - GILLS 13 #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 223195 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 19500
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31290
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3424 - ANDERSON "11" #2 FULL WI DECIMAL = .779812 #WELLS: 1
RRC#, WELL#.....: 225124 - 2 RRC DIST...: 08 FULL RI DECIMAL = .220188 DEPTH: 17840
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31300
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3414 - UNIVERSITY 19- 3 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 225852 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 7.9 / 7.9
GAS:	62.0 D B: .601	De/Dt: 7.1 / 5.0
PRD:	M B:	De/Dt: /

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

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

LAST YR OIL PROD:	268
LAST YR GAS PROD:	11,968

REMARKS1: 301-31269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3418 - UNIVERSITY 19-21 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226241 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17860
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31292
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3422 - HALEY 22 #1 FULL WI DECIMAL = .754630 #WELLS: 1
RRC#, WELL#.....: 227129 - 1 RRC DIST...: 08 FULL RI DECIMAL = .245370 DEPTH: 17400
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	42.2	D	B: .601	De/Dt: 6.5 / 5.0
PRD:	M	B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31306
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3407 - HALEY J E "29" #2 FULL WI DECIMAL = .757733 #WELLS: 1
RRC#, WELL#.....: 227202 - 2 RRC DIST...: 08 FULL RI DECIMAL = .242267 DEPTH: 17850
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31309
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3435 - GILLS 15 #2R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 228692 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17755
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31285
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3436 - ANDERSON "16" #1 FULL WI DECIMAL = .749980 #WELLS: 1
RRC#, WELL#.....: 228693 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250020 DEPTH: 17742
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
84,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.601	De/Dt: 5.6 / 5.0
GAS:	2.0 D B:	.601	De/Dt: 37.0 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 2,336

REMARKS1: 301-31279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3408 - WALKER 41 #1 FULL WI DECIMAL = .784648 #WELLS: 1
RRC#, WELL#.....: 228718 - 1 RRC DIST...: 08 FULL RI DECIMAL = .215352 DEPTH: 17812
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt: /
GAS:	3.0 D	B: .597	De/Dt: 6.7 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 8
LAST YR GAS PROD: 2,976

REMARKS1: 301-31210
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3438 - UNIVERSITY 20-19 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 228826 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17950
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
114,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31330
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3425 - WALSH 39 #1 FULL WI DECIMAL = .753660 #WELLS: 1
RRC#, WELL#.....: 228984 - 1 RRC DIST...: 08 FULL RI DECIMAL = .246340 DEPTH: 17880
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	36.0 D B:	.759 De/Dt:	10.0 / 5.0
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 9,305

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3427 - BOYD D K 75-11 #1 GAS UNIT FULL WI DECIMAL = .750237 #WELLS: 1
RRC#, WELL#.....: 229056 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249763 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
205,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	139.0 D B:	.821 De/Dt:	42.0 / 5.0
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD: 200
LAST YR GAS PROD: 73,909

REMARKS1: 301-31322
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3335 - GILLS "6" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230795 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17883
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

101,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3461 - HALEY J E "19" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 233713 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18060
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31293
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3406 - APC 29 1 #1 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 234033 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17850
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
103,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31303
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3460 - ANDERSON "45" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 234801 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17900
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .601	De/Dt: 6.6 / 5.0
PRD:	M B:	De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31318
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3462 - BLACKTIP JOHNSON GAS UNIT 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 235273 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17659
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .602 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31365
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3467 - APC 75 31 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 236089 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .655	De/Dt: 28.5 / 5.0
GAS:	D B: 1.060	De/Dt: 18.7 / 5.0
PRD:	M B:	De/Dt: /

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

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

LAST YR OIL PROD: 8
LAST YR GAS PROD: 6,056

REMARKS1: 301-31291
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3465 - CAMP 31 GAS UNIT #1 FULL WI DECIMAL = .773266 #WELLS: 1
RRC#, WELL#.....: 236108 - 1 RRC DIST...: 08 FULL RI DECIMAL = .226734 DEPTH: 18000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31282
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3483 - HUGHES & TALBOT 75-23 FULL WI DECIMAL = .753011 #WELLS: 1
RRC#, WELL#.....: 238870 - 1 RRC DIST...: 08 FULL RI DECIMAL = .246989 DEPTH: 17680
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3303 - HALEY J E "18" W#1 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 239067 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17825
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3479 - HARRISON 30 FULL WI DECIMAL = .752839 #WELLS: 1
RRC#, WELL#.....: 239283 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247161 DEPTH: 17750
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3464 - BOYD D K 75-14 GAS UNIT 1 FULL WI DECIMAL = .750511 #WELLS: 1
RRC#, WELL#.....: 239286 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249489 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .70	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
161,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .601	De/Dt: 7.7 / 5.0
GAS:	792.0 D	B: .608	De/Dt: 39.1 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	9,830
LAST YR RI VAL:	63,690
LAST YR 8/8 VAL:	73,520

LAST YR OIL PROD:	1,789
LAST YR GAS PROD:	387,356

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3463 - HARRISON 20-1 FULL WI DECIMAL = .752475 #WELLS: 1
RRC#, WELL#.....: 239289 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247525 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 239481 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3406 - APC 29 1 #1 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 240054 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17600
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 133.2 D B: .601 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3481 - HUGHES & TALBOT 75-25 FULL WI DECIMAL = .752648 #WELLS: 1
RRC#, WELL#.....: 240056 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247352 DEPTH: 17450
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3482 - ANDERSON 10 FULL WI DECIMAL = .755593 #WELLS: 1
RRC#, WELL#.....: 240420 - 1 RRC DIST...: 08 FULL RI DECIMAL = .244407 DEPTH: 17220
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	1.0 D B:	.001 De/Dt:	5.0 /
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3498 - UNIVERSITY 19- 1 #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 244027 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17750
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD: 5
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3494 - ANDERSON 11 #3 FULL WI DECIMAL = .779816 #WELLS: 1
RRC#, WELL#.....: 244116 - 3 RRC DIST...: 08 FULL RI DECIMAL = .220184 DEPTH: 17600
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	36,130	1	100489	0	100489	99470	1,019	959	26810		
01	LOVING COUNTY	1.000000	36,130		100489	0	100489	99470	1,019	959	26810		
81	WINK-LOVING ISD (LOV	1.000000	36,130										

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 959 GAS VAL: 26,810
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,130 WI TOTAL: 9,320 RI TOTAL: 26,810

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
101,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 674.0 D B: .601 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 8
LAST YR GAS PROD: 262,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26 FULL WI DECIMAL = .752250 #WELLS: 1
RRC#, WELL#.....: 244691 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247750 DEPTH: 17478
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .608 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3396 - GILLS 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 248608 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3514 - HUGHES & TALBOT 75 24 FULL WI DECIMAL = .752944 #WELLS: 1
RRC#, WELL#.....: 251500 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247056 DEPTH: 17096
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3397 - BOWDLE 48 FULL WI DECIMAL = .796875 #WELLS: 1
RRC#, WELL#.....: 251501 - 2 RRC DIST...: 08 FULL RI DECIMAL = .203125 DEPTH: 17720
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3512 - APC 75 30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 251502 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17150
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3513 - APC 75 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 252473 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .17	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	32.0 D B:	.001 De/Dt:	5.0 /
PRD:	M B:	De/Dt:	/

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

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

LAST YR OIL PROD: 1
LAST YR GAS PROD: 2,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3370 - APC 28 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 252984 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .25	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
82,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.595	De/Dt: 25.8 / 5.0
GAS:	100.0 D B:	.341	De/Dt: 33.6 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3515 - LEILA CHRISTY ESTATE 16 FULL WI DECIMAL = .761500 #WELLS: 1
RRC#, WELL#.....: 252989 - 1 RRC DIST...: 08 FULL RI DECIMAL = .238500 DEPTH: 17000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3533 - APC 28 3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255306 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 19000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3398 - APC 28 5 #1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255799 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17260
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
107,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.572	De/Dt: 22.3 / 5.0
GAS:	D B:	.646	De/Dt: 21.2 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 257368 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17650
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3435 - GILLS 15 #2R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 257779 - 2R RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16194
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .57	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

```

LEASE#, NAME.....:    3549 - BLACKTIP 1 43          FULL WI DECIMAL = .750000          #WELLS:      2
RRC#, WELL#.....:    40406 -          RRC DIST... 08  FULL RI DECIMAL = .250000          DEPTH: 11090

```

OPERATOR NAME....:	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL WIGAS RIGAS PRD WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE PRICE PRICE PRICE REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)		-- -----	-----	-----	----- --

ALT FRZ.:	ALT G\$ RRC:	2	35,649	76,528	0	47.37	2.18	2.18	.00	1266520
ALT JOB#:	UNIT.....:	3	27,248	59,244	0	48.04	2.18	2.18	.00	981745
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		112,049	239,498	0					3,970,182

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,421,760	--							
01	LOVING COUNTY	1.000000	2,421,760	1	169592	0	1891509	1021487	870,022	814,854	5931277
81	WINK-LOVING ISD (LOV	1.000000	2,421,760	2	125123	0	1391643	1021488	370,155	304,108	3861811
				3	96864	0	1078609	1021488	57,121	41,165	2648777
					=====	=====	=====	=====	=====	=====	=====
					391579	0	4361761	3064463	1,297,298	1,160,127	1244185

[illegible]

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.54
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.54
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,075,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	160.8	D	B:	.602	De/Dt:	29.7	/	5.0
GAS:	336.0	D	B:	.613	De/Dt:	28.3	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 3,386,070
LAST YR RI VAL: 2,891,380
LAST YR 8/8 VAL: 6,277,450

LAST YR OIL PROD: 59,418
LAST YR GAS PROD: 145,237

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3552 - BLACKTIP 1 44

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#..... 40625 - RRC DIST...: 08

FULL RI DECIMAL = .187500

DEPTH: 11067

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	14,996		16,813		0	46.71	2.10	2.10	.00		569126
				2	13,797		13,896		0	47.37	2.10	2.10	.00		531021
				3	12,745		11,723		0	48.04	2.10	2.10	.00		497469
				4	11,823		10,057		0	48.71	2.10	2.10	.00		467917
				5	11,003		8,743		0	49.40	2.10	2.10	.00		441633
				6	10,274		7,688		0	50.09	2.10	2.10	.00		418133
				7	9,621		6,827		0	50.09	2.10	2.10	.00		391557
				8	9,031		6,111		0	50.09	2.10	2.10	.00		367545
00	LOVING CO APPRAISAL	1.000000	2,680,860	9	8,502		5,513		0	50.09	2.10	2.10	.00		346015
01	LOVING COUNTY	1.000000	2,680,860	10	8,019		5,002		0	50.09	2.10	2.10	.00		326358
81	WINK-LOVING ISD (LOV	1.000000	2,680,860	11	7,581		4,565		0	50.09	2.10	2.10	.00		308533
				12	7,181		4,189		0	50.09	2.10	2.10	.00		292253
				13	6,814		3,857		0	50.09	2.10	2.10	.00		277317
				14	6,473		3,569		0	50.09	2.10	2.10	.00		263439
				15	6,149		3,314		0	50.09	2.10	2.10	.00		250253
				16	5,842		3,086		0	50.09	2.10	2.10	.00		237758
				17	5,550		2,884		0	50.09	2.10	2.10	.00		225875
				18	5,273		2,703		0	50.09	2.10	2.10	.00		214601
				19	5,009		2,539		0	50.09	2.10	2.10	.00		203857
				20	4,759		2,394		0	50.09	2.10	2.10	.00		193682
				21	4,521		2,255		0	50.09	2.10	2.10	.00		183996
				22	4,295		2,132		0	50.09	2.10	2.10	.00		174798
				23	4,080		2,021		0	50.09	2.10	2.10	.00		166048

*** PARAMETERS ***

183,338 131,881 0 7,349,184

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.45	1	28687	0	597813	164350	433,463	405,977	129779
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	2	23710	0	554731	164350	390,381	320,725	106572
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	20002	0	517471	164350	353,121	254,484	87977
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	17160	0	485077	164350	320,727	202,754	72982
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	14918	0	456551	164350	292,201	162,034	60787
		6	13118	0	431251	164350	266,901	129,829	50814
OP EXP \$/YR	OIL BOPD	7	11649	0	403206	164350	238,856	101,920	42044
		8	10427	0	377972	164350	213,622	79,956	34877
173,000		9	9407	0	355422	164350	191,072	62,735	29024
		10	8535	0	334893	164350	170,543	49,118	24201
		11	7789	0	316322	164350	151,972	38,394	20230
		12	7147	0	299400	164350	135,050	29,929	16944
		13	6581	0	283898	164350	119,548	23,241	14219
		14	6090	0	269529	164350	105,179	17,935	11946
		15	5655	0	255908	164350	91,558	13,695	10038
		16	5265	0	243023	164350	78,673	10,322	8436
ALT JAN 1 HYPERBOLIC FORECAST:		17	4921	0	230796	164350	66,446	7,648	7089
OIL: 42.9 D B: .644 De/Dt: 8.2 / 5.0		18	4612	0	219213	164350	54,863	5,539	5959
GAS: 51.0 D B: .633 De/Dt: 18.3 / 5.0		19	4332	0	208189	164350	43,839	3,882	5008
PRD: M B: De/Dt: /		20	4085	0	197767	164350	33,417	2,596	4210
		21	3848	0	187844	164350	23,494	1,601	3539
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350		22	3638	0	178436	164350	14,086	842	2975
SERV WELLS: EQ SCH#: VAL:		23	3448	0	169496	164350	5,146	269	2501
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:			225024	0	7574208	3780050	3,794,158	1,925,425	752151

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 12.54

EQUIP VAL: 3,289

LAST YR WI VAL: 1,982,890

LAST YR RI VAL: 793,030

LAST YR 8/8 VAL: 2,775,920

WI OIL VAL: 1,868,221

GAS VAL: 57,202

PRD VAL: 0

WI TOTAL: 1,928,710

RI TOTAL: 752,150

LAST YR OIL PROD: 14,438

LAST YR GAS PROD: 17,952

REMARKS1:

REMARKS2:

MC1: U

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3553 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 40729 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11151
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,420	21,278	0	46.71	1.90	1.90	.00	820461
ALT JOB#:	UNIT.....:	2	21,037	17,324	0	47.37	1.90	1.90	.00	747392
ALT LSE#:	EOR.....:	3	19,130	14,400	0	48.04	1.89	1.89	.00	689254
ALT RRC#:	GRAPH.....:	4	17,567	12,170	0	48.71	1.89	1.89	.00	641766
		5	16,261	10,432	0	49.40	1.89	1.89	.00	602470

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,150	9,050	0	50.09	1.89	1.89	.00	569148
				7	14,191	7,931	0	50.09	1.89	1.89	.00	533120
				8	13,360	7,014	0	50.09	1.89	1.89	.00	501902
00	LOVING CO APPRAISAL	1.000000	2,942,170	9	12,627	6,247	0	50.09	1.89	1.89	.00	474365
01	LOVING COUNTY	1.000000	2,942,170	10	11,977	5,604	0	50.09	1.89	1.89	.00	449946
81	WINK-LOVING ISD (LOV	1.000000	2,942,170	11	11,378	5,055	0	50.09	1.89	1.89	.00	427443
				12	10,809	4,590	0	50.09	1.89	1.89	.00	406067
				13	10,269	4,181	0	50.09	1.89	1.89	.00	385781

197,176 125,276 0 7,249,115

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30321	0	850782	388550	462,232	432,922	266783

2	24687	0	772079	388550	383,529	315,096	214253
3	20412	0	709666	388550	321,116	231,419	174275
4	17251	0	659017	388550	270,467	170,981	143220
5	14787	0	617257	388550	228,707	126,825	118711
6	12828	0	581976	388550	193,426	94,088	99050
7	11242	0	544362	388550	155,812	66,485	81990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	9942	0	511844	388550	123,294	46,148	68222
YRS FLAT:	FMVF:	8/8 RES:	9	8855	0	483220	388550	94,670	31,083	56998
			10	7944	0	457890	388550	69,340	19,971	47796

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.21	11	7165	0	434608	388550	46,058	11,637	40148
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	12	6506	0	412573	388550	24,023	5,324	33727
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	13	5927	0	391708	388550	3,158	614	28338
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		177867	0	7426982	5051150	2,375,832	1,552,593	1373511

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 10.25	EQUIP VAL: 16,070
409,000				\$/BBLPROD: 0	WI OIL VAL: 1,515,410
				WI PAYOUT: 4.6	GAS VAL: 37,181
				RI PAYOUT: 5.9	PRD VAL: 0

8/8 VALUE: 2,942,170 WI TOTAL: 1,568,660 RI TOTAL: 1,373,510

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 68.0 D B: 1.200 De/Dt: 10.8 / 5.0
GAS: 65.0 D B: .541 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 957,650
LAST YR RI VAL: 1,040,440
LAST YR 8/8 VAL: 1,998,090

LAST YR OIL PROD: 14,964
LAST YR GAS PROD: 14,211

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3554 - JOHNSON RANCH 1 49

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 40751 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11199

OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				1	29,667	146,232	0	46.71	2.00	2.00	1039309
ALT FRZ.: ALT G\$ RRC:				2	24,645	137,347	0	47.37	2.00	2.00	875575
ALT JOB#: UNIT.....:				3	20,866	129,569	0	48.04	2.00	2.00	751802
ALT LSE#: EOR.....:				4	17,939	122,699	0	48.71	2.00	2.00	655357
ALT RRC#: GRAPH.....:				5	15,622	116,564	0	49.40	2.00	2.00	578795
				6	13,755	110,736	0	50.09	2.00	2.00	516741
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,222	105,199	0	50.09	2.00	2.00	459150
---	-----	-----	-----	8	10,949	99,939	0	50.09	2.00	2.00	411327
00	LOVING CO APPRAISAL	1.000000	4,176,360	9	9,874	94,942	0	50.09	2.00	2.00	370941
01	LOVING COUNTY	1.000000	4,176,360	10	8,960	90,195	0	50.09	2.00	2.00	336605
81	WINK-LOVING ISD (LOV	1.000000	4,176,360	11	8,175	85,685	0	50.09	2.00	2.00	307114
				=====	=====	=====					=====
					172,674	1,239,107	0				6,302,716

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 40991 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11062
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .38	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 41088 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11221
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .12	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
350,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3566 - APC FEE 1 50 FULL WI DECIMAL = .753906 #WELLS: 3
RRC#, WELL#.....: 41231 - RRC DIST...: 08 FULL RI DECIMAL = .246094 DEPTH: 11124
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,214	55,247	0	46.71	1.96	1.96	.00	1169629
ALT JOB#:	UNIT.....:	2	29,031	47,073	0	47.37	1.95	1.95	.00	1036770
ALT LSE#:	EOR.....:	3	25,542	40,864	0	48.04	1.95	1.95	.00	925071
ALT RRC#:	GRAPH.....:	4	22,610	35,997	0	48.71	1.95	1.95	.00	830302
		5	20,123	32,095	0	49.40	1.95	1.95	.00	749440
		6	18,004	28,900	0	50.09	1.95	1.95	.00	679888
		7	16,178	26,240	0	50.09	1.95	1.95	.00	610932
		8	14,600	23,994	0	50.09	1.95	1.95	.00	551342

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	179,302	290,410	0				6,553,374
00	LOVING CO APPRAISAL	1.000000	3,216,710							
01	LOVING COUNTY	1.000000	3,216,710							
81	WINK-LOVING ISD (LOV	1.000000	3,216,710							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	81636	0	1251265	584725	666,540	624,274	384232
	2	69203	0	1105973	584725	521,248	428,241	300547
	3	60075	0	985146	584725	400,421	288,571	236912
	4	52920	0	883222	584725	298,497	188,701	187966
	5	47183	0	796623	584725	211,898	117,504	150031
	6	42486	0	722374	584725	137,649	66,956	120398
	7	38576	0	649508	584725	64,783	27,643	95800
	8	35274	0	586616	584725	1,891	707	76568
		427353	0	6980727	4677800	2,302,927	1,742,597	1552454

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.74	EQUIP VAL: 20,509
YRS FLAT:	FMVF: .03	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,635,917
			WI PAYOUT: 3.4	RI OIL VAL: 1,413,692
			RI PAYOUT: 4.5	GAS VAL: 106,678
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.28	8/8 VALUE: 3,216,710	WI TOTAL: 1,710,830	RI TOTAL: 1,505,880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
615,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.5 D B: .387 De/Dt: 12.9 / 5.0
GAS: 165.0 D B: .820 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,359,330
LAST YR RI VAL: 2,852,760
LAST YR 8/8 VAL: 7,212,090

LAST YR OIL PROD: 24,540
LAST YR GAS PROD: 36,752

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 41522 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
310,000			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41589 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,965	43,145	0	46.71	1.72	1.72	.00	489229
00	LOVING CO APPRAISAL	1.000000	217,460		13,965	43,145	0					489,229
01	LOVING COUNTY	1.000000	217,460									
81	WINK-LOVING ISD (LOV	1.000000	217,460									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 3.17 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 33,204 RI OIL VAL: 153,408
WI PAYOUT: .0 GAS VAL: 3,777 GAS VAL: 17,452
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,460 WI TOTAL: 46,600 RI TOTAL: 170,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
532,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.6 D B: .600 De/Dt: 15.3 / 5.0
GAS: 126.0 D B: .771 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,847,830
LAST YR RI VAL: 3,049,400
LAST YR 8/8 VAL: 7,897,230

LAST YR OIL PROD: 32,360
LAST YR GAS PROD: 49,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10 FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 41866 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10857
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.46	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
173,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290692
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5

FULL WI DECIMAL = .726563

#WELLS: 3

RRC#, WELL#.....: 41954 - RRC DIST.: 08

FULL RI DECIMAL = .273437

DEPTH: 11188

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,057	33,575	0	46.71	1.91	1.91	.00	1325507
ALT JOB#:	UNIT.....:	2	31,909	29,185	0	47.37	1.91	1.91	.00	1098221
ALT LSE#:	EOR.....:	3	26,070	25,649	0	48.04	1.90	1.90	.00	909950
ALT RRC#:	GRAPH.....:	4	21,301	22,758	0	48.71	1.90	1.90	.00	753861
		=====	=====	=====	=====					=====
			118,337	111,167	0					4,087,539

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,614,850	1	46593	0	1372100	676875	695,225	651,141	485769
01	LOVING COUNTY	1.000000	2,614,850	2	40501	0	1138722	676875	461,847	379,440	356768
81	WINK-LOVING ISD (LOV	1.000000	2,614,850	3	35408	0	945358	676875	268,483	193,488	262109
				4	31417	0	785278	676875	108,403	68,529	192679
				=====	=====	=====	=====	=====	=====	=====	=====
					153919	0	4241458	2707500	1,533,958	1,292,598	1297325

\$/BBLRESV:	14.49	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	1,245,690
WI PAYOUT:	2.6	GAS VAL:	46,907
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,614,850	WI TOTAL:	1,317,530
		RI TOTAL:	1,297,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
712,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	118.2 D	B: .001	De/Dt: 18.3 / 5.0
GAS:	99.0 D	B: .611	De/Dt: 13.6 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	5,098,760
LAST YR RI VAL:	3,884,840
LAST YR 8/8 VAL:	8,983,600

LAST YR OIL PROD:	19,260
LAST YR GAS PROD:	21,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3589 - CROCKETT 1-35 UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 42104 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 11111
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,673	3,156	0	50.09	8.31	8.31	.00	222000
---	-----	-----	-----	8 <td>5,347<td>2,952<td>0<th>50.09</th><th>8.31</th><th>8.31</th><th>.00</th><th>209243</th></td></td></td>	5,347 <td>2,952<td>0<th>50.09</th><th>8.31</th><th>8.31</th><th>.00</th><th>209243</th></td></td>	2,952 <td>0<th>50.09</th><th>8.31</th><th>8.31</th><th>.00</th><th>209243</th></td>	0 <th>50.09</th> <th>8.31</th> <th>8.31</th> <th>.00</th> <th>209243</th>	50.09	8.31	8.31	.00	209243
00	LOVING CO APPRAISAL	.930000	872,940	9	5,052	2,774	0 <td>50.09</td> <td>8.31</td> <td>8.31</td> <td>.00</td> <td>197699</td>	50.09	8.31	8.31	.00	197699
01	LOVING COUNTY	.930000	872,940	10	4,778	2,622	0	50.09	8.31	8.31	.00	186977
81	WINK-LOVING ISD (LOV	.930000	872,940		=====	=====	=====					=====
					63,982	37,274	0					2,441,806

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
	1	35630	0	346835	199975	146,860	137,547	91357
	2	31642	0	324374	199975	124,399	102,202	75612
	3	28483	0	304751	199975	104,776	75,509	62864
	4	25942	0	287378	199975	87,403	55,253	52462
	5	23781	0	271900	199975	71,925	39,885	43925
	6	22015	0	258142	199975	58,167	28,294	36905
	7	20489	0	242489	199975	42,514	18,141	30679
	8	19165	0	228408	199975	28,433	10,642	25573
	9	18009	0	215708	199975	15,733	5,165	21373
	10	17023	0	204000	199975	4,025	1,159	17886
	=====	=====	=====	=====	=====	=====	=====	=====
		242179	0	2683985	1999750	684,235	473,797	458636

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 9.71 \$/BBLRESV: 8.62 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.71 \$/BBLPROD: 0 WI OIL VAL: 431,045 RI OIL VAL: 417,252
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 42,751 GAS VAL: 41,383
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 938,640 WI TOTAL: 480,000 RI TOTAL: 458,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
210,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: .601 De/Dt: 7.4 / 5.0
GAS: 16.0 D B: 1.091 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,548,660
LAST YR RI VAL: 865,560
LAST YR 8/8 VAL: 2,414,220

LAST YR OIL PROD: 3,084
LAST YR GAS PROD: 1,810

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3645 - BAGWELL C27-1 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 42447 - RRC DIST...: 08 FULL RI DECIMAL = .225000 DEPTH: 11156
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,598	18,912	0	46.71	1.68	1.68	.00	419850
ALT JOB#:	UNIT.....:	2	9,885	16,316	0	47.37	1.68	1.68	.00	362896
ALT LSE#:	EOR.....:	3	8,567	14,244	0	48.04	1.68	1.68	.00	318958
ALT RRC#:	GRAPH.....:	4	7,519	12,564	0	48.71	1.68	1.68	.00	283844
		5	6,675	11,181	0	49.40	1.68	1.68	.00	255552
		6	5,976	10,027	0	50.09	1.68	1.68	.00	231987
		7	5,395	9,051	0	50.09	1.68	1.68	.00	209433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,615	92,295	0				2,082,520
00	LOVING CO APPRAISAL	1.000000	988,840							
01	LOVING COUNTY	1.000000	988,840							
81	WINK-LOVING ISD (LOV	1.000000	988,840							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	24623	0	444473	218500	225,973	211,644	121391	
2	21243	0	384139	218500	165,639	136,084	92844	
3	18546	0	337504	218500	119,004	85,763	72188	
4	16358	0	300202	218500	81,702	51,649	56822	
5	14558	0	270110	218500	51,610	28,619	45244	
6	13055	0	245042	218500	26,542	12,911	36324	
7	11784	0	221217	218500	2,717	1,160	29020	
	120167	0	2202687	1529500	673,187	527,830	453833	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.58	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 499,034
			WI PAYOUT: 3.3	RI OIL VAL: 429,074
			RI PAYOUT: 4.4	GAS VAL: 24,758
				PRD VAL: 0
			8/8 VALUE: 988,840	WI TOTAL: 535,010
				RI TOTAL: 453,830

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: .701 De/Dt: 15.5 / 5.0
GAS: 56.0 D B: .601 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 341,650
LAST YR RI VAL: 361,380
LAST YR 8/8 VAL: 703,030

LAST YR OIL PROD: 4,493
LAST YR GAS PROD: 9,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU							
LEASE#, NAME.....: 3625 - CROCKETT 1-35 UNIT 2				FULL WI DECIMAL = .781250				#WELLS: 1							
RRC#, WELL#.....: 42474 - RRC DIST..: 08				FULL RI DECIMAL = .218750				DEPTH: 11093							
OPERATOR#, AGENT#: 020528 -															
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	17,067		7,307		0	46.71	1.81	1.81	.00	622812	
ALT FRZ.: ALT G\$ RRC:				2	15,964		4,567		0	47.37	1.81	1.81	.00	590793	
ALT JOB#: 523800 UNIT.....:				3	14,978		3,296		0	48.04	1.81	1.81	.00	562143	
ALT LSE#: 120944 EOR.....:				4	14,091		2,560		0	48.71	1.81	1.81	.00	536229	
ALT RRC#: 42474 GRAPH.....:				5	13,287		2,084		0	49.40	1.80	1.80	.00	512795	
				6	12,557		1,754		0	50.09	1.80	1.80	.00	491391	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,895		1,509		0	50.09	1.80	1.80	.00	465485	
---				8	11,292		1,322		0	50.09	1.80	1.80	.00	441888	
00 LOVING CO APPRAISAL .520000 1,747,030				9	10,727		1,174		0	50.09	1.80	1.80	.00	419778	
01 LOVING COUNTY .520000 1,747,030				10	10,191		1,056		0	50.09	1.80	1.80	.00	398803	
81 WINK-LOVING ISD (LOV .520000 1,747,030				11	9,681		957		0	50.09	1.80	1.80	.00	378845	
				12	9,197		876		0	50.09	1.80	1.80	.00	359904	
				13	8,737		806		0	50.09	1.80	1.80	.00	341903	
				14	8,300		745		0	50.09	1.80	1.80	.00	324802	
				15	7,885		694		0	50.09	1.80	1.80	.00	308562	
				16	7,491		648		0	50.09	1.80	1.80	.00	293144	
				17	7,116		607		0	50.09	1.80	1.80	.00	278469	
				18	6,760		572		0	50.09	1.80	1.80	.00	264538	
				19	6,422		539		0	50.09	1.80	1.80	.00	251311	
				20	6,101		511		0	50.09	1.80	1.80	.00	238749	
				21	5,796		484		0	50.09	1.80	1.80	.00	226814	
				22	5,506		460		0	50.09	1.80	1.80	.00	215465	
				23	5,231		437		0	50.09	1.80	1.80	.00	204704	
*** PARAMETERS ***				24	4,969		415		0	50.09	1.80	1.80	.00	194451	
				25	4,721		394		0	50.09	1.80	1.80	.00	184746	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	4,485		374		0	50.09	1.80	1.80	.00	175511	
YRS FLAT: FMVF: 8/8 RES:				27	4,261		355		0	50.09	1.80	1.80	.00	166745	
				28	4,048		337		0	50.09	1.80	1.80	.00	158410	
				=====				=====				=====			
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.11				248,756				36,840				0		9,609,190	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	10333	0	633145	163400	469,745	439,958	166771				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	6458	0	597251	163400	433,851	356,439	139219				
-----				3	4661	0	566804	163400	403,404	290,721	116921				
172,000				4	3620	0	539849	163400	376,449	237,979	98550				
-----				5	2931	0	515726	163400	352,326	195,376	83316				
				6	2467	0	493858	163400	330,458	160,745	70605				
				7	2122	0	467607	163400	304,207	129,805	59160				
				8	1859	0	443747	163400	280,347	104,931	49682				
				9	1651	0	421429	163400	258,029	84,718	41755				
				10	1485	0	400288	163400	236,888	68,226	35098				
				11	1346	0	380191	163400	216,791	54,770	29501				
ALT JAN 1 HYPERBOLIC FORECAST:				12	1232	0	361136	163400	197,736	43,820	24799				
OIL: 48.4 D B: .690 De/Dt: 6.6 / 5.0				13	1133	0	343036	163400	179,636	34,921	20846				
GAS: 27.0 D B: .900 De/Dt: 43.7 / 5.0				14	1048	0	325850	163400	162,450	27,701	17523				
PRD: M B: De/Dt: /				15	976	0	309538	163400	146,138	21,860	14731				
				16	911	0	294055	163400	130,655	17,143	12384				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	854	0	279323	163400	115,923	13,343	10411				
SERV WELLS: EQ SCH#: VAL:				18	804	0	265342	163400	101,942	10,292	8753				
INJ WELLS: EQ SCH#: VAL:				19	758	0	252069	163400	88,669	7,853	7357				
COMPRESSRS: HP: VAL:				20	719	0	239468	163400	76,068	5,910	6186				
OTHER EQ VALUE(RCNLD):				21	681	0	227495	163400	64,095	4,368	5201				
				22	647	0	216112	163400	52,712	3,151	4372				
				23	615	0	205319	163400	41,919	2,199	3675				
LAST YR WI VAL: 2,706,470				24	584	0	195035	163400	31,635	1,455	3090				
LAST YR RI VAL: 1,165,730				25	554	0	185300	163400	21,900	884	2598				
LAST YR 8/8 VAL: 3,872,200				26	526	0	176037	163400	12,637	447	2185				
				27	499	0	167244	163400	3,844	119	1836				
				28	474	0	158884	163400	-4,516	-123	1544				
LAST YR OIL PROD: 9,583				=====				=====				=====			
LAST YR GAS PROD: 6,908				51948				0				9661138			
								4575200				5,085,938			
												2,319,011			
												1038069			
REMARKS1: \$/BBLRESV: 11.87								EQUIP VAL: 2,577							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 2,306,539				RI OIL VAL: 1,032,486			
MC1: WI PAYOUT: 5.9								GAS VAL: 12,469				GAS VAL: 5,582			
MC2: RI PAYOUT: 6.8								PRD VAL: 0				PRD VAL: 0			
								=====				=====			
				8/8 VALUE: 3,359,660				WI TOTAL: 2,321,590				RI TOTAL: 1,038,070			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3628 - RAYMORE 1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42568 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11022
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
264,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.2 D	B: .605	De/Dt: 42.4 / 5.0
GAS:	9.0 D	B: .591	De/Dt: 28.6 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	1,021,850
LAST YR RI VAL:	906,140
LAST YR 8/8 VAL:	1,927,990

LAST YR OIL PROD:	3,647
LAST YR GAS PROD:	4,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3627 - MDJ C27-1 FULL WI DECIMAL = .755208 #WELLS: 1
RRC#, WELL#.....: 42760 - RRC DIST...: 08 FULL RI DECIMAL = .244792 DEPTH: 11130
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
260,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.1 D	B: .001	De/Dt: 10.0 / 5.0
GAS:	D	B: .388	De/Dt: 9.4 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 929,730
LAST YR RI VAL: 843,460
LAST YR 8/8 VAL: 1,773,190

LAST YR OIL PROD: 1,913
LAST YR GAS PROD: 4,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3666 - RAYMORE 1-46 STATE UNIT 3 FULL WI DECIMAL = .738171 #WELLS: 1
RRC#, WELL#.....: 44054 - RRC DIST.: 08 FULL RI DECIMAL = .261829 DEPTH: 11041

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
122,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.5 D	B: 1.200	De/Dt: 8.4 / 5.0
GAS:	10.0 D	B: .601	De/Dt: 12.2 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 1,673,570
LAST YR RI VAL: 946,030
LAST YR 8/8 VAL: 2,619,600

LAST YR OIL PROD: 3,441
LAST YR GAS PROD: 6,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3665 - RAYMORE 1-46 UNIT 2

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 44055 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11026

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,335	10,829	0	46.71	1.58	1.58	.00	362061
ALT JOB#:	UNIT.....:	2	8,162	9,385	0	47.37	1.58	1.58	.00	289975
ALT LSE#:	EOR.....:	3	6,447	8,228	0	48.04	1.58	1.58	.00	232285
ALT RRC#:	GRAPH.....:	4	5,094	7,289	0	48.71	1.58	1.58	.00	186097
		5	4,022	6,514	0	49.40	1.58	1.58	.00	149015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,060	42,245	0				1,219,433

00	LOVING CO APPRAISAL	1.000000	841,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	841,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	841,570							

1	12832	0	374893	131575	243,318	227,889	117556
2	11121	0	301096	131575	169,521	139,273	83554
3	9750	0	242035	131575	110,460	79,606	59437
4	8637	0	194734	131575	63,159	39,927	42320
5	7719	0	156734	131575	25,159	13,951	30144
	50059	0	1269492	657875	611,617	500,646	333011

\$/BBLRESV:	18.83	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	480,904
WI PAYOUT:	2.9	GAS VAL:	19,741
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	841,570	WI TOTAL:	508,560	RI TOTAL:	333,010

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 1.84

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.84

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.8 D B: .001 De/Dt: 21.0 / 5.0

GAS: 32.0 D B: .634 De/Dt: 13.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 412,270

LAST YR RI VAL: 352,260

LAST YR 8/8 VAL: 764,530

LAST YR OIL PROD: 6,526

LAST YR GAS PROD: 6,902

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 3724 - BLACKTIP STATE 42 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 44861 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11063
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME..... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	65,056	752,901	0	50.09	2.11	2.11	.00	2443991
00	LOVING CO APPRAISAL	1.000000	27,965,420	9	61,803	715,271	0	50.09	2.11	2.11	.00	2321784
01	LOVING COUNTY	1.000000	27,965,420	10	58,713	679,524	0	50.09	2.11	2.11	.00	2205701
81	WINK-LOVING ISD (LOV	1.000000	27,965,420	11	55,777	645,563	0	50.09	2.11	2.11	.00	2095402
				12	52,988	613,301	0	50.09	2.11	2.11	.00	1990627
				13	50,339	582,652	0	50.09	2.11	2.11	.00	1891110
				14	47,822	553,539	0	50.09	2.11	2.11	.00	1796553
				15	45,431	525,879	0	50.09	2.11	2.11	.00	1706729
				16	43,159	499,604	0	50.09	2.11	2.11	.00	1621376
				17	41,001	474,644	0	50.09	2.11	2.11	.00	1540305
				18	38,951	450,930	0	50.09	2.11	2.11	.00	1463292
				19	37,003	428,404	0	50.09	2.11	2.11	.00	1390110
				20	35,153	407,003	0	50.09	2.11	2.11	.00	1320610
				21	33,395	386,670	0	50.09	2.11	2.11	.00	1254567
				22	31,725	367,358	0	50.09	2.11	2.11	.00	1191829
				23	30,139	349,010	0	50.09	2.11	2.11	.00	1132247
				24	28,632	331,578	0	50.09	2.11	2.11	.00	1075633

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1706044	0	5258445	1521900	3,736,545	3,499,610	1648909
2	1620746	0	4958945	1521900	3,437,045	2,823,773	1376107
3	1539714	0	4693060	1521900	3,171,160	2,285,360	1152490
4	1462738	0	4454421	1521900	2,932,521	1,853,851	968050
5	1389612	0	4239943	1521900	2,718,043	1,507,236	815425
6	1320145	0	4044803	1521900	2,522,903	1,227,216	688412
7	1254157	0	3831062	1521900	2,309,162	985,320	577022
8	1191466	0	3635457	1521900	2,113,557	791,084	484558
9	1131916	0	3453700	1521900	1,931,800	634,268	407375
10	1075347	0	3281048	1521900	1,759,148	506,652	342487
11	1021603	0	3117005	1521900	1,595,105	402,987	287938
12	970549	0	2961176	1521900	1,439,276	318,958	242066
13	922047	0	2813157	1521900	1,291,257	251,021	203513
14	875975	0	2672528	1521900	1,150,628	196,206	171095
15	832204	0	2538933	1521900	1,017,033	152,128	143848
16	790623	0	2411999	1521900	890,099	116,790	120929
17	751124	0	2291429	1521900	769,529	88,572	101670
18	713597	0	2176889	1521900	654,989	66,127	85480
19	677949	0	2068059	1521900	546,159	48,367	71858
20	644082	0	1964692	1521900	442,792	34,400	60415
21	611905	0	1866472	1521900	344,572	23,483	50793
22	581344	0	1773173	1521900	251,273	15,022	42704
23	552308	0	1684555	1521900	162,655	8,530	35898
24	524722	0	1600355	1521900	78,455	3,609	30182

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1,602,000			
---	-----	-----	-----	---	-----	-----	-----
ALT JAN 1 HYPERBOLIC FORECAST:							
OIL: 289.1 D B: .961 De/Dt: 7.6 / 5.0							
GAS: 3,030.0 D B: .001 De/Dt: 5.0 /							
PRD: M B: De/Dt: /							
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750							
SERV WELLS: EQ SCH#: VAL:							
INJ WELLS: EQ SCH#: VAL:							
COMPRESSRS: HP: VAL:							
OTHER EQ VALUE(RCNLD):							
				24161917	0	73791306	3652560037,265,706 17,840,570 10109224

LAST YR WI VAL: 14,348,440	\$/BBLRESV: 11.94	EQUIP VAL: 15,660	
LAST YR RI VAL: 9,091,630	\$/BBLPROD: 0	WI OIL VAL: 11,998,925	RI OIL VAL: 6,799,100
LAST YR 8/8 VAL: 23,440,070	WI PAYOUT: 5.7	GAS VAL: 5,841,627	GAS VAL: 3,310,114
	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0
LAST YR OIL PROD: 116,954	8/8 VALUE: 27,965,420	WI TOTAL: 17,856,210	RI TOTAL: 10,109,210
LAST YR GAS PROD: 561,227			

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3749 - HARRISON 29-25 FULL WI DECIMAL = .747439 #WELLS:
RRC#, WELL#.....: 45378 - RRC DIST...: 08 FULL RI DECIMAL = .252561 DEPTH: 11739
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0 0

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

475,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3752 - WD JOHNSON 1-49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45506 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	20,200						
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
81	WINK-LOVING ISD (LOV	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
679,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.9 D	B: .001	De/Dt: 97.7 / 5.0
GAS:	56.0 D	B: .088	De/Dt: 50.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,374,160
LAST YR RI VAL: 3,120,050
LAST YR 8/8 VAL: 7,494,210

LAST YR OIL PROD: 15,783
LAST YR GAS PROD: 20,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3751 - HARRISON 29-28 FULL WI DECIMAL = .720456 #WELLS: 1
RRC#, WELL#.....: 45559 - RRC DIST...: 08 FULL RI DECIMAL = .279544 DEPTH: 11841
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,998	15,034	0	46.71	1.98	1.98	.00	336458
ALT JOB#:	UNIT.....:	2	6,775	12,227	0	47.37	1.98	1.98	.00	231217
ALT LSE#:	EOR.....:		16,773	27,261	0					567,675
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	424,740	1	21446	0	357904	190475	167,429	156,812	130638
01	LOVING COUNTY	1.000000	424,740	2	17442	0	248659	190475	58,184	47,803	80322
81	WINK-LOVING ISD (LOV	1.000000	424,740								
					38888	0	606563	380950	225,613	204,615	210960

\$/BBLRESV:	15.85	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	191,497
WI PAYOUT:	1.8	GAS VAL:	13,118
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	424,740	WI TOTAL:	213,780
		RI TOTAL:	210,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.1 D	B: .595	De/Dt: 35.2 / 5.0
GAS:	46.0 D	B: .600	De/Dt: 19.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,420,590
LAST YR RI VAL: 1,224,940
LAST YR 8/8 VAL: 2,645,530

LAST YR OIL PROD: 11,876
LAST YR GAS PROD: 18,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3750 - HARRISON 29-26 FULL WI DECIMAL = .765574 #WELLS: 1
RRC#, WELL#.....: 45562 - RRC DIST...: 08 FULL RI DECIMAL = .234426 DEPTH: 12042
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
263,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.597	De/Dt: 14.0 / 5.0
GAS:	D B:	.827	De/Dt: 19.7 / 5.0
PRD:	M B:		De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3795 - AVANT 29-40 FULL WI DECIMAL = .764125 #WELLS: 1
RRC#, WELL#.....: 45969 - RRC DIST...: 08 FULL RI DECIMAL = .235875 DEPTH: 11838
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
254,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46019 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11873
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 103,229	406,325	0	46.71	1.04	1.04	.00	3616370
ALT JOB#:	2 62,518	261,184	0	47.37	1.04	1.04	.00	2221108
ALT LSE#:	3 43,574	188,091	0	48.04	1.03	1.03	.00	1569971
ALT RRC#:	4 32,840	144,789	0	48.71	1.03	1.03	.00	1199727
	5 26,022	116,464	0	49.40	1.03	1.03	.00	964115
	6 21,355	96,652	0	50.09	1.03	1.03	.00	802254
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,980	82,111	0	50.09	1.03	1.03	.00	675464
---	8 15,440	71,033	0	50.09	1.03	1.03	.00	580042
00 LOVING CO APPRAISAL 1.000000 10,412,550	9 13,470	62,346	0	50.09	1.03	1.03	.00	506034
01 LOVING COUNTY 1.000000 10,412,550	10 11,904	55,376	0	50.09	1.03	1.03	.00	447204
81 WINK-LOVING ISD (LOV 1.000000 10,412,550	=====	=====	=====					=====
	348,332	1,484,371	0					12,582,289

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 316934	0	3933304	449825	3,483,479	3,262,592	1233380
	2 203724	0	2424832	449825	1,975,007	1,622,606	672890
	3 145300	0	1715271	449825	1,265,446	911,969	421225
	4 111850	0	1311577	449825	861,752	544,774	285036
	5 89968	0	1054083	449825	604,258	335,079	202721
	6 74664	0	876918	449825	427,093	207,751	149249
	7 63431	0	738895	449825	289,070	123,346	111290
	8 54873	0	634915	449825	185,090	69,277	84626
*** PARAMETERS ***	9 48162	0	554196	449825	104,371	34,268	65369
	10 42778	0	489982	449825	40,157	11,565	51146
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1151684	0	13733973	4498250	9,235,723	7,123,227	3276932

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.21	\$/BBLRESV: 24.98	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21	\$/BBLPROD: 0	WI OIL VAL: 6,525,895
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 597,325
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 10,412,550	WI TOTAL: 7,135,620
			RI TOTAL: 3,276,930
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
473,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 384.7 D B: .754 De/Dt: 45.1 / 5.0
GAS: 1,452.0 D B: .765 De/Dt: 40.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,170,110
LAST YR RI VAL: 1,014,680
LAST YR 8/8 VAL: 2,184,790

LAST YR OIL PROD: 159,165
LAST YR GAS PROD: 509,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3799 - UNIVERSITY 19- 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46082 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
360,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.1 D	B: .001	De/Dt: 5.0 /
GAS:	D	B: 1.200	De/Dt: 16.9 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 1,613
LAST YR GAS PROD: 21,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/04/2026 MNRLTSTU										
LEASE#, NAME.....: 3846 - WHEAT TRUST 1-52				FULL WI DECIMAL = .750000				#WELLS: 7										
RRC#, WELL#.....: 46296 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11295										
OPERATOR#, AGENT#: 020528 -																		
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----														
				1	93,854		191,753		0	46.71	1.98	1.98	.00	3287940				
ALT FRZ.: ALT G\$ RRC:				2	87,803		177,550		0	47.37	1.98	1.98	.00	3119421				
ALT JOB#: UNIT.....:				3	82,548		165,352		0	48.04	1.98	1.98	.00	2974204				
ALT LSE#: EOR.....:				4	77,940		154,761		0	48.71	1.98	1.98	.00	2847343				
ALT RRC#: GRAPH.....:				5	73,862		145,475		0	49.40	1.98	1.98	.00	2736587				
				6	70,169		137,268		0	50.09	1.98	1.98	.00	2636074				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	66,661		129,959		0	50.09	1.98	1.98	.00	2504287				
---				8	63,328		123,406		0	50.09	1.98	1.98	.00	2379075				
00 LOVING CO APPRAISAL 1.000000 19,126,480				9	60,162		117,236		0	50.09	1.98	1.98	.00	2260136				
01 LOVING COUNTY 1.000000 19,126,480				10	57,154		111,374		0	50.09	1.98	1.98	.00	2147133				
81 WINK-LOVING ISD (LOV 1.000000 19,126,480				11	54,296		105,805		0	50.09	1.98	1.98	.00	2039765				
				12	51,581		100,515		0	50.09	1.98	1.98	.00	1937769				
				13	49,002		95,489		0	50.09	1.98	1.98	.00	1840883				
				14	46,552		90,715		0	50.09	1.98	1.98	.00	1748842				
				15	44,224		86,179		0	50.09	1.98	1.98	.00	1661385				
				16	42,013		81,870		0	50.09	1.98	1.98	.00	1578323				
				17	39,912		77,777		0	50.09	1.98	1.98	.00	1499394				
				18	37,916		73,888		0	50.09	1.98	1.98	.00	1424409				
				19	36,020		70,194		0	50.09	1.98	1.98	.00	1353181				
				20	34,219		66,684		0	50.09	1.98	1.98	.00	1285522				
				21	32,508		63,350		0	50.09	1.98	1.98	.00	1221244				
				22	30,883		60,183		0	50.09	1.98	1.98	.00	1160197				
				23	29,339		57,174		0	50.09	1.98	1.98	.00	1102193				
				24	27,872		54,315		0	50.09	1.98	1.98	.00	1047081				
*** PARAMETERS ***				=====														
				1,289,818		2,538,272		0		47,792,388								
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28																		
YRS FLAT: FMVF: 8/8 RES:																		
				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE		PV RI NET REVENUE	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31				--	-----													
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31				1	284753		0		3572693		1090600		2,482,093		2,324,703		1120301	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				2	263662		0		3383083		1090600		2,292,483		1,883,435		938805	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	245548		0		3219752		1090600		2,129,152		1,534,416		790685	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	229820		0		3077163		1090600		1,986,563		1,255,846		668739	
				5	216030		0		2952617		1090600		1,862,017		1,032,544		567848	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	203843		0		2839917		1090600		1,749,317		850,920		483345	
-----				7	192989		0		2697276		1090600		1,606,676		685,569		406255	
1,148,000				8	183258		0		2562333		1090600		1,471,733		550,855		341525	
-----				9	174095		0		2434231		1090600		1,343,631		441,154		287126	
				10	165390		0		2312523		1090600		1,221,923		351,927		241389	
				11	157120		0		2196885		1090600		1,106,285		279,492		202941	
				12	149265		0		2087034		1090600		996,434		220,820		170608	
				13	141801		0		1982684		1090600		892,084		173,421		143434	
				14	134712		0		1883554		1090600		792,954		135,214		120585	
				15	127976		0		1789361		1090600		698,761		104,521		101380	
ALT JAN 1 HYPERBOLIC FORECAST:				16	121577		0		1699900		1090600		609,300		79,946		85228	
OIL: 266.3 D B: 1.200 De/Dt: 6.7 / 5.0				17	115499		0		1614893		1090600		524,293		60,346		71653	
GAS: 547.0 D B: 1.055 De/Dt: 7.7 / 5.0				18	109724		0		1534133		1090600		443,533		44,779		60241	
PRD: M B: De/Dt: /				19	104238		0		1457419		1090600		366,819		32,485		50640	
				20	99026		0		1384548		1090600		293,948		22,837		42575	
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450				21	94075		0		1315319		1090600		224,719		15,315		35794	
SERV WELLS: EQ SCH#: VAL:				22	89372		0		1249569		1090600		158,969		9,504		30093	
INJ WELLS: EQ SCH#: VAL:				23	84903		0		1187096		1090600		96,496		5,061		25297	
COMPRESSRS: HP: VAL:				24	80658		0		1127739		1090600		37,139		1,708		21269	
OTHER EQ VALUE(RCNLD):				=====														
				3769334		0		51561722		2617440025		387,322		12,096,818		7007756		
LAST YR WI VAL: 4,385,470				\$/BBLRESV: 11.59				EQUIP VAL: 21,923										
LAST YR RI VAL: 3,247,800				\$/BBLPROD: 0				WI OIL VAL: 11,212,492				RI OIL VAL: 6,495,461						
LAST YR 8/8 VAL: 7,633,270				WI PAYOUT: 5.8				GAS VAL: 884,314				GAS VAL: 512,288						
				RI PAYOUT: 6.7				PRD VAL: 0				PRD VAL: 0						
				=====														
LAST YR OIL PROD: 87,898				8/8 VALUE: 19,126,480				WI TOTAL: 12,118,730				RI TOTAL: 7,007,750						
LAST YR GAS PROD: 255,237																		
REMARKS1:																		
REMARKS2:																		
MC1:																		
MC2:																		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS:
RRC#, WELL#.....: 46342 - RRC DIST...: 08 FULL RI DECIMAL = .243750 DEPTH: 11324
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

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

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

272,500

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290565
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3836 - HALEY 28-43 FULL WI DECIMAL = .728250 #WELLS: 2
RRC#, WELL#.....: 46453 - RRC DIST...: 08 FULL RI DECIMAL = .271750 DEPTH: 12121
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	20,200							
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
81	WINK-LOVING ISD (LOV	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
743,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.9 D	B: .647	De/Dt: 32.7 / 5.0
GAS:	1.0 D	B: .601	De/Dt: 6.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	20,200
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	20,200

LAST YR	OIL PROD:	6,410
LAST YR	GAS PROD:	38,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3837 - HALEY 29-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46547 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,486	626	0	46.71	85.76	85.76	.00	472448
ALT JOB#:	UNIT.....:	2	11,756	493	0	47.37	85.72	85.72	.00	417661
ALT LSE#:	EOR.....:	3	10,358	409	0	48.04	85.68	85.68	.00	373199
ALT RRC#:	GRAPH.....:	4	9,207	350	0	48.71	85.65	85.65	.00	336355
		5	8,249	309	0	49.40	85.60	85.60	.00	305625
		6	7,439	275	0	50.09	85.57	85.57	.00	279465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,750	248	0	50.09	85.57	85.57	.00	253581
---	-----	-----	-----	8	6,157	227	0	50.09	85.57	85.57	.00	231303
00	LOVING CO APPRAISAL	1.000000	1,479,820	9	5,642	210	0	50.09	85.57	85.57	.00	211956
01	LOVING COUNTY	1.000000	1,479,820									
81	WINK-LOVING ISD (LOV	1.000000	1,479,820		79,044	3,147	0					2,881,593

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	40264	0	512712	221825	290,887	272,442	160772
				2	31695	0	449356	221825	227,531	186,932	124696
				3	26282	0	399481	221825	177,656	128,032	98102
				4	22483	0	358838	221825	137,013	86,616	77984
				5	19838	0	325463	221825	103,638	57,470	62593
				6	17649	0	297114	221825	75,289	36,623	50568
				7	15916	0	269497	221825	47,672	20,342	40591
				8	14568	0	245871	221825	24,046	9,000	32772
				9	13477	0	225433	221825	3,608	1,185	26591
					202172	0	3083765	1996425	1,087,340	798,642	674669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.59 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 99.99 \$/BBLPROD: 0 WI OIL VAL: 746,282 RI OIL VAL: 630,437
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99 WI PAYOUT: 3.8 GAS VAL: 52,359 GAS VAL: 44,231
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,479,820 WI TOTAL: 805,150 RI TOTAL: 674,670
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: .599 De/Dt: 13.3 / 5.0
GAS: 2.0 D B: 1.200 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,681,590
LAST YR RI VAL: 1,099,130
LAST YR 8/8 VAL: 2,780,720

LAST YR OIL PROD: 17,302
LAST YR GAS PROD: 4,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3936 - HALEY J E 28-33 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46653 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12396
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30,196	41,334	0	46.71	1.47	1.47	.00	1057841
				2	28,686	32,034	0	47.37	1.47	1.47	.00	1019142
				3	27,252	25,683	0	48.04	1.46	1.46	.00	981890
				4	25,889	21,131	0	48.71	1.46	1.46	.00	945790
				5	24,595	17,745	0	49.40	1.46	1.46	.00	911245
				6	23,365	15,151	0	50.09	1.46	1.46	.00	877765
				7	22,197	13,116	0	50.09	1.46	1.46	.00	833886
				8	21,087	11,484	0	50.09	1.46	1.46	.00	792186
00	LOVING CO APPRAISAL	1.000000	3,155,700	9	20,033	10,153	0	50.09	1.46	1.46	.00	752590
01	LOVING COUNTY	1.000000	3,155,700	10	19,031	9,054	0	50.09	1.46	1.46	.00	714947
81	WINK-LOVING ISD (LOV	1.000000	3,155,700	=====	=====	=====	=====	=====	=====	=====	=====	=====
					242,331	196,885	0					8,887,282

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	45571	0	1103412	718200	385,212	360,785	346001
				2	35317	0	1054459	718200	336,259	276,261	292612
				3	28123	0	1010013	718200	291,813	210,301	248032
				4	23138	0	968928	718200	250,728	158,503	210571
				5	19431	0	930676	718200	212,476	117,825	178987
				6	16590	0	894355	718200	176,155	85,687	152217
				7	14362	0	848248	718200	130,048	55,492	127760
				8	12575	0	804761	718200	86,561	32,399	107264
				9	11118	0	763708	718200	45,508	14,941	90081
				10	9914	0	724861	718200	6,661	1,918	75664
				=====	=====	=====	=====	=====	=====	=====	=====
					216139	0	9103421	7182000	1,921,421	1,314,112	1829189

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.71 \$/BBLRESV: 7.06 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71 \$/BBLPROD: 0 WI OIL VAL: 1,282,911 RI OIL VAL: 1,785,759
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5 WI PAYOUT: 4.3 GAS VAL: 31,200 GAS VAL: 43,429
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,155,700 WI TOTAL: 1,326,510 RI TOTAL: 1,829,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
756,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.9 D B: .604 De/Dt: 5.0 / 5.0
GAS: 130.0 D B: .599 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,640
LAST YR RI VAL: 1,015,310
LAST YR 8/8 VAL: 1,700,950

LAST YR OIL PROD: 27,049
LAST YR GAS PROD: 39,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3838 - HALEY J.E. 28-33 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46736 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	8,890	18,361	0	47.37	1.37	1.37	.00	315839
ALT JOB#:		UNIT.....:		3	8,194	15,401	0	48.04	1.37	1.37	.00	295230
ALT LSE#:		EOR.....:		4	7,607	13,135	0	48.71	1.37	1.37	.00	277903
ALT RRC#:		GRAPH.....:		5	7,106	11,360	0	49.40	1.36	1.36	.00	263277
				6	6,672	9,940	0	50.09	1.36	1.36	.00	250650
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,291	8,786	0	50.09	1.36	1.36	.00	236337
---	-----	-----	-----	8	5,958	7,830	0	50.09	1.36	1.36	.00	223827
00	LOVING CO APPRAISAL	1.000000	1,151,810	9	5,656	7,031	0	50.09	1.36	1.36	.00	212482
01	LOVING COUNTY	1.000000	1,151,810	10	5,373	6,354	0	50.09	1.36	1.36	.00	201850
81	WINK-LOVING ISD (LOV	1.000000	1,151,810	11	5,104	5,776	0	50.09	1.36	1.36	.00	191745

=====

					76,587		126,328		0						2,810,216

=====

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	22969	0	364045	190475	173,570	162,564	114154
				2	18866	0	334705	190475	144,230	118,495	92882
				3	15825	0	311055	190475	120,580	86,899	76387
				4	13496	0	291399	190475	100,924	63,801	63328
				5	11587	0	274864	190475	84,389	46,796	52861
				6	10139	0	260789	190475	70,314	34,202	44386
				7	8962	0	245299	190475	54,824	23,394	36946
				8	7987	0	231814	190475	41,339	15,472	30897
				9	7172	0	219654	190475	29,179	9,580	25909
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	6481	0	208331	190475	17,856	5,143	21746
YRS FLAT:	FMVF:	8/8 RES:		11	5892	0	197637	190475	7,162	1,810	18257

					=====	=====	=====	=====	=====	=====	=====
					129376	0	2939592	2095225	844,367	568,156	577753
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.59										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
200,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.0 D B: 1.200 De/Dt: 9.1 / 5.0
GAS: 68.0 D B: .600 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 572,160
LAST YR RI VAL: 584,710
LAST YR 8/8 VAL: 1,156,870

LAST YR OIL PROD: 9,412
LAST YR GAS PROD: 15,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 5219 - UNIVERSITY 19-27 #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 46773 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121838 EOR.....
ALT RRC#: 46773 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	18,211	18,973			0	46.71	2.11	2.11	.00		637977
				2	13,908	15,681			0	47.37	2.11	2.11	.00		494116
				3	11,355	13,433			0	48.04	2.11	2.11	.00		409121
				4	9,650	11,790			0	48.71	2.11	2.11	.00		352539
				5	8,420	10,536			0	49.40	2.11	2.11	.00		311961
				6	7,492	9,539			0	50.09	2.11	2.11	.00		281456
				7	6,762	8,730			0	50.09	2.11	2.11	.00		254031
				8	6,172	8,059			0	50.09	2.11	2.11	.00		231867
00	LOVING CO APPRAISAL	.010000	25,820	9	5,685	7,490			0	50.09	2.11	2.11	.00		213571
01	LOVING COUNTY	.010000	25,820	10	5,276	7,005			0	50.09	2.11	2.11	.00		198206
81	WINK-LOVING ISD (LOV	.010000	25,820	11	4,925	6,581			0	50.09	2.11	2.11	.00		185020
				12	4,621	6,212			0	50.09	2.11	2.11	.00		173599
				13	4,357	5,884			0	50.09	2.11	2.11	.00		163682
				14	4,123	5,590			0	50.09	2.11	2.11	.00		154891
				15	3,917	5,311			0	50.09	2.11	2.11	.00		147152
				16	3,721	5,045			0	50.09	2.11	2.11	.00		139789
				17	3,535	4,793			0	50.09	2.11	2.11	.00		132801
				18	3,358	4,553			0	50.09	2.11	2.11	.00		126152
				19	3,190	4,325			0	50.09	2.11	2.11	.00		119840
				20	3,031	4,109			0	50.09	2.11	2.11	.00		113867
				21	2,879	3,904			0	50.09	2.11	2.11	.00		108157
					=====	=====			=====						=====
					134,588	167,543			0						4,949,795

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	30025	0	668002	113050	554,952	519,762	209468
						2	24815	0	518931	113050	405,881	333,460	144003
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.46			3	21258	0	430379	113050	317,329	228,690	105689
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.46			4	18658	0	371197	113050	258,147	163,193	80670
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	16673	0	328634	113050	215,584	119,548	63203
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	15095	0	296551	113050	183,501	89,260	50472
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	13815	0	267846	113050	154,796	66,051	40342
						8	12753	0	244620	113050	131,570	49,245	32605
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	11853	0	225424	113050	112,374	36,895	26589
-----	-----	-----	-----	-----	-----	10	11085	0	209291	113050	96,241	27,718	21847
119,000						11	10414	0	195434	113050	82,384	20,813	18053
-----	-----	-----	-----	-----	-----	12	9830	0	183429	113050	70,379	15,597	14995
						13	9311	0	172993	113050	59,943	11,653	12515
						14	8846	0	163737	113050	50,687	8,643	10482
						15	8405	0	155557	113050	42,507	6,358	8813
						16	7984	0	147773	113050	34,723	4,556	7409
						17	7585	0	140386	113050	27,336	3,146	6229
						18	7205	0	133357	113050	20,307	2,050	5237
ALT JAN 1 HYPERBOLIC FORECAST:						19	6844	0	126684	113050	13,634	1,207	4402
OIL:	58.8 D	B: 1.200	De/Dt: 27.1 / 5.0			20	6502	0	120369	113050	7,319	569	3701
GAS:	58.0 D	B: 1.200	De/Dt: 19.2 / 5.0			21	6178	0	114335	113050	1,285	88	3111
PRD:	M	B:	De/Dt: /				=====	=====	=====	=====	=====	=====	=====
							265134	0	5214929	2374050	2,840,879	1,708,502	869835

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.07 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,621,638 RI OIL VAL: 825,611
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 86,862 GAS VAL: 44,223
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,581,960 WI TOTAL: 1,712,130 RI TOTAL: 869,830
LAST YR WI VAL: 4,829,110
LAST YR RI VAL: 2,016,230
LAST YR 8/8 VAL: 6,845,340

LAST YR OIL PROD: 31,839
LAST YR GAS PROD: 28,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3844 - SHOWMAN 29-23 FULL WI DECIMAL = .719777 #WELLS: 2
RRC#, WELL#.....: 46795 - RRC DIST...: 08 FULL RI DECIMAL = .280223 DEPTH: 12185
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,806	12,284	0	46.71	1.97	1.97	.00	867618
ALT JOB#:	UNIT.....:	2	21,598	9,763	0	47.37	1.97	1.97	.00	736402
ALT LSE#:	EOR.....:	3	18,395	7,933	0	48.04	1.97	1.97	.00	636064
ALT RRC#:	GRAPH.....:	4	15,891	6,567	0	48.71	1.97	1.97	.00	557144

JUR JURISDICTION NAME PERCENT 8/8 VALUE 81,690 36,547 0 2,797,228

00	LOVING CO APPRAISAL	1.000000	1,451,360	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	1,451,360	--							

81	WINK-LOVING ISD (LOV	1.000000	1,451,360	1	17418	0	885036	556700	328,336	307,517	324135
				2	13844	0	750246	556700	193,546	159,011	243161
				3	11249	0	647313	556700	90,613	65,302	185661
				4	9312	0	566456	556700	9,756	6,168	143780
					51823	0	2849051	2226800	622,251	537,998	896737

\$/BBLRESV:	8.98	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	528,212	RI OIL VAL:	880,425
WI PAYOUT:	2.4	GAS VAL:	9,786	GAS VAL:	16,311
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,451,360	WI TOTAL:	554,620	RI TOTAL:	896,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
586,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.7 D B: .604 De/Dt: 17.1 / 5.0
GAS: 38.0 D B: .472 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,585,310
LAST YR RI VAL: 1,831,150
LAST YR 8/8 VAL: 3,416,460

LAST YR OIL PROD: 27,217
LAST YR GAS PROD: 5,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3832 - BLACKTIP STATE 43 FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 46804 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 11599
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 44,912	62,036	0	46.71	2.11	2.11	.00	1678272
ALT LSE#:	2 40,498	55,554	0	47.37	2.11	2.11	.00	1534712
ALT RRC#:	3 36,727	50,121	0	48.04	2.11	2.11	.00	1411492
	4 33,477	45,510	0	48.71	2.11	2.11	.00	1304532
	5 30,657	41,559	0	49.40	2.11	2.11	.00	1211565
	6 28,190	38,143	0	50.09	2.11	2.11	.00	1129630
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 26,024	35,168	0	50.09	2.11	2.11	.00	1042834
---	8 24,106	32,558	0	50.09	2.11	2.11	.00	965976
00 LOVING CO APPRAISAL 1.000000 4,453,180	9 22,397	30,251	0	50.09	2.11	2.11	.00	897493
01 LOVING COUNTY 1.000000 4,453,180	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,453,180	286,988	390,900	0					11,176,506

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	104717	0	1782989	926725	856,264	801,968	419323
2	93775	0	1628487	926725	701,762	576,546	338929
3	84604	0	1496096	926725	569,371	410,328	275551
4	76821	0	1381353	926725	454,628	287,402	225150
5	70152	0	1281717	926725	354,992	196,854	184875
6	64385	0	1194015	926725	267,290	130,018	152412
7	59364	0	1102198	926725	175,473	74,874	124507
8	54958	0	1020934	926725	94,209	35,262	102058
9	51064	0	948557	926725	21,832	7,168	83914
=====	=====	=====	=====	=====	=====	=====	=====
	659840	0	11836346	8340525	3,495,821	2,520,420	1906719

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.37 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 2,379,914 RI OIL VAL: 1,800,425
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46 WI PAYOUT: 3.9 GAS VAL: 140,503 GAS VAL: 106,292
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,453,180 WI TOTAL: 2,546,460 RI TOTAL: 1,906,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
975,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.8 D B: .565 De/Dt: 10.1 / 5.0
GAS: 180.0 D B: .649 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,042,170
LAST YR RI VAL: 3,507,930
LAST YR 8/8 VAL: 8,550,100

LAST YR OIL PROD: 51,380
LAST YR GAS PROD: 72,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3834 - BYERLEY 1-33 2H FULL WI DECIMAL = .750227 #WELLS: 2
RRC#, WELL#.....: 46812 - RRC DIST...: 08 FULL RI DECIMAL = .249773 DEPTH: 11649
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,383	21,697	0	46.71	2.18	2.18	.00	679240
ALT JOB#: 523800	UNIT.....:	2	17,500	20,613	0	47.37	2.18	2.18	.00	621919
ALT LSE#: 121133	EOR.....:	3	15,892	19,580	0	48.04	2.18	2.18	.00	572762
ALT RRC#: 46812	GRAPH.....:	4	14,509	18,602	0	48.71	2.18	2.18	.00	530210
		5	13,309	17,672	0	49.40	2.18	2.18	.00	493248
		6	12,263	16,788	0	50.09	2.18	2.18	.00	460830

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	92,856	114,952	0				3,358,209

00	LOVING CO APPRAISAL	.660000	957,550							
01	LOVING COUNTY	.660000	957,550							
81	WINK-LOVING ISD (LOV	.660000	957,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	35485	0	714725	469300	245,425	229,863	223847
				2	33712	0	655631	469300	186,331	153,084	181718
				3	32023	0	604785	469300	135,485	97,640	148339
				4	30423	0	560633	469300	91,333	57,738	121692
				5	28902	0	522150	469300	52,850	29,307	100299
				6	27457	0	488287	469300	18,987	9,236	83004
				=====	=====	=====	=====	=====	=====	=====	=====
				188002	0	3546211	2815800	730,411	576,868	858899	

				\$/BBLRESV:	7.84	EQUIP VAL:	15,074				
				\$/BBLPROD:	0	WI OIL VAL:	546,285	RI OIL VAL:	813,364		
				WI PAYOUT:	3.3	GAS VAL:	30,582	GAS VAL:	45,534		
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,450,840	WI TOTAL:	591,940	RI TOTAL:	858,900
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
494,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: .601 De/Dt: 10.0 / 5.0
GAS: 61.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,820,980
LAST YR RI VAL: 1,735,990
LAST YR 8/8 VAL: 3,556,970

LAST YR OIL PROD: 24,987
LAST YR GAS PROD: 39,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 46876 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11694
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,374	319,671	0	46.71	2.18	2.18	.00	2936488
ALT JOB#:	UNIT.....:	2	61,475	285,299	0	47.37	2.18	2.18	.00	2366058
ALT LSE#:	EOR.....:	3	51,009	256,484	0	48.04	2.18	2.18	.00	1991009
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
		189,858	861,454	0						7,293,555

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,192,580	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,192,580	1	566217	0	3502705	2409200	1,093,505	1,024,166	760400
81	WINK-LOVING ISD (LOV	1.000000	3,192,580	2	505336	0	2871394	2409200	462,194	379,724	551639
				3	454297	0	2445306	2409200	36,106	26,021	415732
				=====	=====	=====	=====	=====	=====	=====	=====
					1525850	0	8819405	7227600	1,591,805	1,429,911	1727771

\$/BBLRESV:	7.67	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	1,182,521	RI OIL VAL:	1,428,848
WI PAYOUT:	1.8	GAS VAL:	247,389	GAS VAL:	298,922
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,192,580	WI TOTAL:	1,464,810	RI TOTAL:	1,727,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,536,000		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	241.8 D	B: 1.000	De/Dt: 22.7 / 5.0
GAS:	929.0 D	B: .601	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,696,350
LAST YR RI VAL: 3,399,110
LAST YR 8/8 VAL: 8,095,460

LAST YR OIL PROD: 95,161
LAST YR GAS PROD: 358,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3940 - SEVENGILLS 54-1-41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46949 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	13,211	43,392	0	46.71	10.19	10.19	.00	462814
ALT FRZ.:	ALT G\$ RRC:	2	10,853	39,383	0	47.37	10.18	10.18	.00	385580
ALT JOB#:	UNIT.....:	3	9,105	35,938	0	48.04	10.18	10.18	.00	328053
ALT LSE#:	EOR.....:	=====		=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:	33,169		118,713	0					1,176,447

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	865,870	--						
01	LOVING COUNTY	1.000000	865,870	1	331623	0	794437	593987	200,450	187,739
81	WINK-LOVING ISD (LOV	1.000000	865,870	2	300689	0	686269	593988	92,281	75,815
				3	274387	0	602440	593988	8,452	6,091
					=====	=====	=====	=====	=====	=====
					906699	0	2083146	1781963	301,183	269,645
					\$/BBLRESV:	6.12	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	152,281	RI OIL VAL:	331,786
					WI PAYOUT:	1.8	GAS VAL:	117,364	GAS VAL:	255,710
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
							=====	=====	=====	=====
					8/8 VALUE:	865,870	WI TOTAL:	278,370	RI TOTAL:	587,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 11.87		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.87		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
625,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: .605 De/Dt: 18.8 / 5.0
GAS: 125.0 D B: .608 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 14,976
LAST YR GAS PROD: 42,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3835 - ELKHORN 54-1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 47005 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11571
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	17,286		20,169	0	46.71	2.36	2.36	.00	605572
				2	16,422		17,794	0	47.37	2.35	2.35	.00	583433
				3	15,601		15,835	0	48.04	2.35	2.35	.00	562104
				4	14,820		14,204	0	48.71	2.35	2.35	.00	541412
				5	14,082		12,826	0	49.40	2.35	2.35	.00	521738
				6	13,375		11,649	0	50.09	2.35	2.35	.00	502465
				7	12,706		10,638	0	50.09	2.35	2.35	.00	477333
				8	12,071		9,762	0	50.09	2.35	2.35	.00	453477
00	LOVING CO APPRAISAL	1.000000	2,926,870	9	11,466		8,996	0	50.09	2.35	2.35	.00	430749
01	LOVING COUNTY	1.000000	2,926,870	10	10,893		8,321	0	50.09	2.35	2.35	.00	409223
81	WINK-LOVING ISD (LOV	1.000000	2,926,870	11	10,349		7,723	0	50.09	2.35	2.35	.00	388786
				12	9,831		7,195	0	50.09	2.35	2.35	.00	369326
				13	9,340		6,718	0	50.09	2.35	2.35	.00	350880
				14	8,872		6,292	0	50.09	2.35	2.35	.00	333299
				15	8,430		5,907	0	50.09	2.35	2.35	.00	316694
				16	8,008		5,560	0	50.09	2.35	2.35	.00	300841
				17	7,607		5,245	0	50.09	2.35	2.35	.00	285776
				18	7,227		4,957	0	50.09	2.35	2.35	.00	271500
				=====	=====		=====		=====				=====
					208,386		179,791	0					7,704,608

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	35699	0	641271	273600	367,671	344,357	201086
	2	31362	0	614795	273600	341,195	280,315	170606
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	27909	0	590013	273600	316,413	228,029	144892
YRS FLAT: FMVF: 8/8 RES:	4	25035	0	566447	273600	292,847	185,129	123103
	5	22606	0	544344	273600	270,744	150,135	104688
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.75	6	20531	0	522996	273600	249,396	121,313	89012
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75	7	18749	0	496082	273600	222,482	94,933	74718
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	17206	0	470683	273600	197,083	73,766	62735
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	15855	0	446604	273600	173,004	56,803	52678
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	14666	0	423889	273600	150,289	43,285	44247
	11	13612	0	402398	273600	128,798	32,540	37172
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	12681	0	382007	273600	108,407	24,024	31228
-----	13	11840	0	362720	273600	89,120	17,324	26241
288,000	14	11090	0	344389	273600	70,789	12,071	22048
-----	15	10411	0	327105	273600	53,505	8,004	18533
	16	9800	0	310641	273600	37,041	4,860	15574
	17	9244	0	295020	273600	21,420	2,466	13090
	18	8737	0	280237	273600	6,637	670	11004
	=====	=====		=====	=====	=====	=====	=====
		317033	0	8021641	4924800	3,096,841	1,680,024	1242655

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: .001 De/Dt: 5.0 / \$/BBLRESV: 10.32 EQUIP VAL: 4,197
GAS: 59.0 D B: .607 De/Dt: 12.2 / 5.0 WI OIL VAL: 1,613,624 RI OIL VAL: 1,193,542
PRD: M B: De/Dt: / WI PAYOUT: 5.4 GAS VAL: 66,398 GAS VAL: 49,112
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 2,926,870 WI TOTAL: 1,684,220 RI TOTAL: 1,242,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,452,850
LAST YR RI VAL: 1,103,180
LAST YR 8/8 VAL: 2,556,030

LAST YR OIL PROD: 18,913
LAST YR GAS PROD: 34,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3939 - SANDBAR 54-2-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47060 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11718
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,982	29,525	0	46.71	.77	.77	.00	594922
ALT JOB#:	UNIT.....:	2	15,144	28,048	0	47.37	.77	.77	.00	538028
ALT LSE#:	EOR.....:	3	13,611	26,647	0	48.04	.77	.77	.00	490404
ALT RRC#:	GRAPH.....:	4	12,319	25,314	0	48.71	.77	.77	.00	450044
		5	11,216	24,047	0	49.40	.77	.77	.00	415553

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	69,272	133,581	0	2,488,951

00	LOVING CO APPRAISAL	1.000000	1,095,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,095,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,095,890							

1	17051	0	611973	406600	205,373	192,350	191898
2	16198	0	554226	406600	147,626	121,285	153798
3	15389	0	505793	406600	99,193	71,486	124209
4	14619	0	464663	406600	58,063	36,705	100982
5	13887	0	429440	406600	22,840	12,666	82590
	77144	0	2566095	2033000	533,095	434,492	653477

\$/BBLRESV:	8.11	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	421,430
WI PAYOUT:	2.9	GAS VAL:	13,062
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
428,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 49.4 D B: .644 De/Dt: 11.2 / 5.0
GAS: 83.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,278,020
LAST YR RI VAL: 2,194,740
LAST YR 8/8 VAL: 5,472,760

LAST YR OIL PROD: 18,915
LAST YR GAS PROD: 98,485

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3843 - SHOCK-N-AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 1
RRC#, WELL#.....: 47089 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,598	28,480	0	46.71	1.98	1.98	.00	835869
ALT JOB#:	UNIT.....:	2	19,196	23,706	0	47.37	1.98	1.98	.00	689552
ALT LSE#:	EOR.....:	3	15,975	20,093	0	48.04	1.98	1.98	.00	581965
ALT RRC#:	GRAPH.....:	4	13,542	17,288	0	48.71	1.98	1.98	.00	500212
		5	11,653	15,062	0	49.40	1.98	1.98	.00	436534
		6	10,154	13,261	0	50.09	1.98	1.98	.00	385693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	94,118	117,890	0	3,429,825

00	LOVING CO APPRAISAL	1.000000	1,866,400
01	LOVING COUNTY	1.000000	1,866,400
81	WINK-LOVING ISD (LOV	1.000000	1,866,400

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42762	0	878631	396150	482,481	451,887	263422
2	35594	0	725146	396150	328,996	270,293	192396
3	30169	0	612134	396150	215,984	155,653	143726
4	25958	0	526170	396150	130,020	82,195	109330
5	22615	0	459149	396150	62,999	34,935	84428
6	19911	0	405604	396150	9,454	4,599	66002
	177009	0	3606834	2376900	1,229,934	999,562	859304

\$/BBLRESV: 13.32	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 950,506
WI PAYOUT: 2.9	GAS VAL: 49,055
RI PAYOUT: 3.9	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,866,400	WI TOTAL: 1,007,100	RI TOTAL: 859,300
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
417,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.2 D B: .603 De/Dt: 19.7 / 5.0
GAS: 86.0 D B: .599 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,727,560
LAST YR RI VAL: 2,261,220
LAST YR 8/8 VAL: 5,988,780

LAST YR OIL PROD: 25,945
LAST YR GAS PROD: 33,599

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 4206 - OLD PARTNER 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47095 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,023,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.9 D	B: .461	De/Dt: 22.3 / 5.0
GAS:	233.0 D	B: .437	De/Dt: 66.1 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 929
LAST YR GAS PROD: 102,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47102 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12008
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
321,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .600 De/Dt: 6.8 / 5.0
GAS: 10.0 D B: 1.200 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 7,736
LAST YR GAS PROD: 6,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47109 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	68,584	87,400	0	46.71	9.30	9.30	.00	2402669
ALT JOB#:	UNIT.....:	2	58,985	72,160	0	47.37	9.29	9.29	.00	2095590
ALT LSE#:	EOR.....:	3	51,390	60,713	0	48.04	9.29	9.29	.00	1851582
ALT RRC#:	GRAPH.....:	4	45,262	51,879	0	48.71	9.28	9.28	.00	1653534
		5	40,237	44,913	0	49.40	9.28	9.28	.00	1490781
		6	36,057	39,309	0	50.09	9.28	9.28	.00	1354571

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,540	34,730	0	50.09	9.28	9.28	.00	1222446
---	-----	-----	-----	8	29,543	30,935	0	50.09	9.28	9.28	.00	1109857
00	LOVING CO APPRAISAL	1.000000	10,052,140	9	26,974	27,754	0	50.09	9.28	9.28	.00	1013346
01	LOVING COUNTY	1.000000	10,052,140	10	24,745	25,058	0	50.09	9.28	9.28	.00	929608
81	WINK-LOVING ISD (LOV	1.000000	10,052,140	11	22,799	22,752	0	50.09	9.28	9.28	.00	856501

					437,116	497,603	0					15,980,485

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

				1	609615	0	3012284	988000	2,024,284	1,895,924	944572
				2	502775	0	2598365	988000	1,610,365	1,323,028	721046
				3	423018	0	2274600	988000	1,286,600	927,214	558581
				4	361078	0	2014612	988000	1,026,612	648,993	437822
				5	312594	0	1803375	988000	815,375	452,150	346825
				6	273591	0	1628162	988000	640,162	311,394	277108
				7	241721	0	1464167	988000	476,167	203,181	220528
				8	215308	0	1325165	988000	337,165	126,197	176627
				9	193168	0	1206514	988000	218,514	71,744	142313

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	174404	0	1104012	988000	116,012	33,413	115240
YRS FLAT:	FMVF:	8/8 RES:	11	158354	0	1014855	988000	26,855	6,785	93749

					3465626	0	19446111	10868000	8,578,111	6,000,023	4034411

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 10.84										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.84										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	10,052,140	WI TOTAL:	6,017,730	RI TOTAL:	4,034,410

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	203.4 D	B: .620	De/Dt: 14.6 / 5.0
GAS:	265.0 D	B: .570	De/Dt: 18.3 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	6,887,290
LAST YR RI VAL:	4,841,320
LAST YR 8/8 VAL:	11,728,610

LAST YR OIL PROD:	70,551
LAST YR GAS PROD:	103,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3839 - HARRISON 29-20 FULL WI DECIMAL = .743003 #WELLS: 1
RRC#, WELL#.....: 47158 - RRC DIST...: 08 FULL RI DECIMAL = .256997 DEPTH: 11784
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
512,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .582	De/Dt: 20.0 / 5.0
GAS:	D B: 1.200	De/Dt: 20.6 / 5.0
PRD:	M B:	De/Dt: /

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

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

LAST YR OIL PROD:	603
LAST YR GAS PROD:	47

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3841 - LUCKY STRIKE 28-20 FULL WI DECIMAL = .752777 #WELLS: 1
RRC#, WELL#.....: 47224 - RRC DIST...: 08 FULL RI DECIMAL = .247223 DEPTH: 12228
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
321,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.5 D	B: .598	De/Dt: 16.4 / 5.0
GAS:	133.0 D	B: 1.200	De/Dt: 19.1 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	363,400
LAST YR RI VAL:	610,790
LAST YR 8/8 VAL:	974,190

LAST YR OIL PROD:	9,678
LAST YR GAS PROD:	44,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME..... 3906 - YOKUM UL UNIT 19-4 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 47233 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11576
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	33,609	96,422	0	50.09	2.14	2.14	.00	1262606
00	LOVING CO APPRAISAL	1.000000	10,853,170	9	31,579	91,601	0	50.09	2.14	2.14	.00	1186344
01	LOVING COUNTY	1.000000	10,853,170	10	29,802	87,021	0	50.09	2.14	2.14	.00	1119587
81	WINK-LOVING ISD (LOV	1.000000	10,853,170	11	28,232	82,670	0	50.09	2.14	2.14	.00	1060606
				12	26,820	78,537	0	50.09	2.14	2.14	.00	1007560
				13	25,479	74,610	0	50.09	2.14	2.14	.00	957182
				14	24,205	70,880	0	50.09	2.14	2.14	.00	909321
				15	22,995	67,336	0	50.09	2.14	2.14	.00	863865
				16	21,845	63,969	0	50.09	2.14	2.14	.00	820662
				17	20,753	60,771	0	50.09	2.14	2.14	.00	779638
				18	19,715	57,732	0	50.09	2.14	2.14	.00	740643
				19	18,729	54,845	0	50.09	2.14	2.14	.00	703602
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					637,999	1,724,362	0					23,541,747

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	225710	0	2488739	758575	1,730,164	1,620,455	780403
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	212842	0	2226114	758575	1,467,539	1,205,686	617746
YRS FLAT: FMVF: 8/8 RES:	3	201105	0	2024511	758575	1,265,936	912,322	497166
	4	190374	0	1864110	758575	1,105,535	698,886	405115
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.50	5	180529	0	1733517	758575	974,942	540,635	333390
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50	6	171477	0	1624625	758575	866,050	421,272	276506
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	162903	0	1513455	758575	754,880	322,107	227952
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 9	8	154757	0	1417363	758575	658,788	246,578	188916
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	147020	0	1333364	758575	574,789	188,720	157275
	10	139669	0	1259256	758575	500,681	144,201	131445
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	132685	0	1193291	758575	434,716	109,827	110232
-----	12	126052	0	1133612	758575	375,037	83,112	92669
798,500	13	119749	0	1076931	758575	318,356	61,888	77909
-----	14	113762	0	1023083	758575	264,508	45,104	65498
	15	108074	0	971939	758575	213,364	31,915	55067
	16	102670	0	923332	758575	164,757	21,618	46292
	17	97537	0	877175	758575	118,600	13,651	38920
	18	92660	0	833303	758575	74,728	7,545	32721
	19	88026	0	791628	758575	33,053	2,928	27507
	=====	=====	=====	=====	=====	=====	=====	=====
		2767601	0	26309348	1441292511	896,423	6,678,450	4162729

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.2 D B: 1.200 De/Dt: 13.2 / 5.0
GAS: 397.0 D B: .601 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 15,419,000
LAST YR RI VAL: 7,625,490
LAST YR 8/8 VAL: 23,044,490

LAST YR OIL PROD: 87,457
LAST YR GAS PROD: 287,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47245 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2052
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,392	153,700	0	46.71	1.67	1.67	.00	258960
ALT JOB#:	UNIT.....:	2	6,322	146,016	0	47.37	1.67	1.67	.00	224605
ALT LSE#:	EOR.....:	3	5,475	138,714	0	48.04	1.67	1.67	.00	197264
ALT RRC#:	GRAPH.....:	4	4,797	131,779	0	48.71	1.67	1.67	.00	175246
		5	4,243	125,192	0	49.40	1.67	1.67	.00	157203

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,784	118,933	0	50.09	1.67	1.67	.00	142155
				7	3,398	112,986	0	50.09	1.67	1.67	.00	127654
---	-----	-----	-----	8	3,074	107,340	0	50.09	1.67	1.67	.00	115482
00	LOVING CO APPRAISAL	1.000000	1,766,170	9	2,792	101,976	0	50.09	1.67	1.67	.00	104888
01	LOVING COUNTY	1.000000	1,766,170	10	2,551	96,876	0	50.09	1.67	1.67	.00	95835
81	WINK-LOVING ISD (LOV	1.000000	1,766,170	11	2,341	92,035	0	50.09	1.67	1.67	.00	87946
				12	2,157	87,435	0	50.09	1.67	1.67	.00	81033
				13	1,998	83,068	0	50.09	1.67	1.67	.00	75060
				14	1,854	78,916	0	50.09	1.67	1.67	.00	69650
				15	1,725	74,971	0	50.09	1.67	1.67	.00	64804
				=====	=====	=====						=====
					53,903	1,649,937	0					1,977,785

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	192509	0	451469	158650	292,819	274,252	141569
				2	182885	0	407490	158650	248,840	204,439	113079
				3	173739	0	371003	158650	212,353	153,036	91109

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	4	165053	0	340299	158650	181,649	114,833	73955
YRS FLAT:	FMVF:	8/8 RES:	5	156803	0	314006	158650	155,356	86,150	60390
			6	148964	0	291119	158650	132,469	64,436	49547
			7	141515	0	269169	158650	110,519	47,158	40542
			8	134443	0	249925	158650	91,275	34,164	33311
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.95		9	127725	0	232613	158650	73,963	24,284	27438
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95		10	121337	0	217172	158650	58,522	16,855	22670
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		11	115274	0	203220	158650	44,570	11,260	18773
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	109512	0	190545	158650	31,895	7,068	15576
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	104043	0	179103	158650	20,453	3,976	12957
			14	98842	0	168492	158650	9,842	1,678	10787
OP EXP \$/YR	OIL BOPD	GAS MCF/D	15	93901	0	158705	158650	55	8	8992
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
167,000				2066545	0	4044330	2379750	1,664,580	1,043,597	720695
-----	-----	-----	-----							

				\$/BBLRESV: 12.62		EQUIP VAL: 1,878				
				\$/BBLPROD: 0		WI OIL VAL: 510,346		RI OIL VAL: 352,439		
				WI PAYOUT: 4.7		GAS VAL: 533,250		GAS VAL: 368,256		
				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
						=====		=====		

ALT JAN 1 HYPERBOLIC FORECAST:			8/8 VALUE:	1,766,170		WI TOTAL:	1,045,470		RI TOTAL:	720,700
OIL: 22.0 D B: .587 De/Dt: 15.1 / 5.0										
GAS: 432.0 D B: .001 De/Dt: 5.0 /										
PRD: M B: De/Dt: /										

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

LAST YR WI VAL: 577,810
LAST YR RI VAL: 521,480
LAST YR 8/8 VAL: 1,099,290

LAST YR OIL PROD: 5,308
LAST YR GAS PROD: 98,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/04/2026 MNRLTSTU							
LEASE#, NAME.....: 3932 - CAMP 29-31 UNIT				FULL WI DECIMAL = .773266				#WELLS: 1							
RRC#, WELL#.....: 47275 - RRC DIST...: 08				FULL RI DECIMAL = .226734				DEPTH: 11637							
OPERATOR#, AGENT#: 020528 -															
OPERATOR NAME.....: ANADARKO E&P ONSHORE															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	30,983		26,015		0		46.71	1.98	1.98	.00	1119083
ALT FRZ.: ALT G\$ RRC:				2	29,435		14,297		0		47.37	1.98	1.98	.00	1078193
ALT JOB#: UNIT.....:				3	27,962		9,238		0		48.04	1.98	1.98	.00	1038724
ALT LSE#: EOR.....:				4	26,564		6,542		0		48.71	1.98	1.98	.00	1000554
ALT RRC#: GRAPH.....:				5	25,235		4,920		0		49.40	1.98	1.98	.00	963960
				6	23,973		3,857		0		50.09	1.98	1.98	.00	928544
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,778		3,120		0		50.09	1.98	1.98	.00	882258
---	-----	-----	-----	8	21,637		2,585		0		50.09	1.98	1.98	.00	838064
00	LOVING CO APPRAISAL	1.000000	6,594,730	9	20,555		2,182		0		50.09	1.98	1.98	.00	796155
01	LOVING COUNTY	1.000000	6,594,730	10	19,530		1,874		0		50.09	1.98	1.98	.00	756453
81	WINK-LOVING ISD (LOV	1.000000	6,594,730	11	18,551		1,627		0		50.09	1.98	1.98	.00	718534
				12	17,624		1,429		0		50.09	1.98	1.98	.00	682629
				13	16,742		1,266		0		50.09	1.98	1.98	.00	648466
				14	15,907		1,132		0		50.09	1.98	1.98	.00	616124
				15	15,111		1,019		0		50.09	1.98	1.98	.00	585293
				16	14,355		923		0		50.09	1.98	1.98	.00	556011
				17	13,639		840		0		50.09	1.98	1.98	.00	528278
				18	12,958		769		0		50.09	1.98	1.98	.00	501901
				19	12,309		708		0		50.09	1.98	1.98	.00	476763
				20	11,694		652		0		50.09	1.98	1.98	.00	452942
				21	11,112		605		0		50.09	1.98	1.98	.00	430400
				22	10,554		561		0		50.09	1.98	1.98	.00	408787
				23	10,027		524		0		50.09	1.98	1.98	.00	388375
				24	9,526		490		0		50.09	1.98	1.98	.00	368970
*** PARAMETERS ***				25	9,050		458		0		50.09	1.98	1.98	.00	350533
				26	8,598		431		0		50.09	1.98	1.98	.00	333025
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	8,168		406		0		50.09	1.98	1.98	.00	316370
YRS FLAT:	FMVF:	8/8 RES:		28	7,760		382		0		50.09	1.98	1.98	.00	300567
				=====	=====		=====		=====					=====	=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31					472,337		88,852		0						18,065,956
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----	-----	-----	-----	-----		
				1	39831		0		1158914	275500	883,414	827,396		319668	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	21890		0		1100083	275500	824,583	677,452		268532	
-----				3	14144		0		1052868	275500	777,368	560,226		227439	
290,000				4	10016		0		1010570	275500	735,070	464,689		193189	
-----				5	7533		0		971493	275500	695,993	385,949		164352	
				6	5905		0		934449	275500	658,949	320,532		139899	
				7	4777		0		887035	275500	611,535	260,942		117523	
				8	3958		0		842022	275500	566,522	212,044		98723	
				9	3341		0		799496	275500	523,996	172,043		82954	
				10	2869		0		759322	275500	483,822	139,346		69721	
				11	2491		0		721025	275500	445,525	112,558		58589	
ALT JAN 1 HYPERBOLIC FORECAST:				12	2188		0		684817	275500	409,317	90,709		49244	
OIL: 87.1 D B: .001 De/Dt: 5.0 /				13	1938		0		650404	275500	374,904	72,881		41389	
GAS: 102.0 D B: .602 De/Dt: 50.7 / 5.0				14	1733		0		617857	275500	342,357	58,379		34795	
PRD: M B: De/Dt: /				15	1560		0		586853	275500	311,353	46,572		29248	
				16	1413		0		557424	275500	281,924	36,991		24583	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	1286		0		529564	275500	254,064	29,243		20669	
SERV WELLS: EQ SCH#: VAL:				18	1177		0		503078	275500	227,578	22,976		17377	
INJ WELLS: EQ SCH#: VAL:				19	1084		0		477847	275500	202,347	17,920		14605	
COMPRESSRS: HP: VAL:				20	998		0		453940	275500	178,440	13,863		12279	
OTHER EQ VALUE(RCNLD):				21	926		0		431326	275500	155,826	10,620		10325	
				22	859		0		409646	275500	134,146	8,019		8678	
				23	802		0		389177	275500	113,677	5,961		7295	
LAST YR WI VAL: 4,780,030				24	750		0		369720	275500	94,220	4,334		6133	
LAST YR RI VAL: 2,203,660				25	701		0		351234	275500	75,734	3,056		5156	
LAST YR 8/8 VAL: 6,983,690				26	660		0		333685	275500	58,185	2,059		4336	
				27	622		0		316992	275500	41,492	1,288		3644	
				28	585		0		301152	275500	25,652	699		3064	
LAST YR OIL PROD: 29,939				=====	=====		=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 42,868					136037		0		1820193	7714000	10,487,993	4,558,747		2033409	
REMARKS1: \$/BBLRESV: 12.39									EQUIP VAL: 2,577						
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 4,524,675			RI OIL VAL: 2,018,211			
MC1: WI PAYOUT: 6.0									GAS VAL: 34,068			GAS VAL: 15,196			
MC2: RI PAYOUT: 6.8									PRD VAL: 0			PRD VAL: 0			
									=====			=====			
					8/8 VALUE: 6,594,730				WI TOTAL: 4,561,320			RI TOTAL: 2,033,410			

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47304 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8,931	88,234	0	46.71	4.76	4.76	.00	312875
00	LOVING CO APPRAISAL	1.000000	238,230		8,931	88,234	0					312,875
01	LOVING COUNTY	1.000000	238,230									
81	WINK-LOVING ISD (LOV	1.000000	238,230									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.36 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 15,813 RI OIL VAL: 98,109
WI PAYOUT: .0 GAS VAL: 15,921 GAS VAL: 98,774
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 238,230 WI TOTAL: 41,350 RI TOTAL: 196,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
625,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: .592 De/Dt: 43.3 / 5.0
GAS: 248.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 442,780
LAST YR RI VAL: 921,200
LAST YR 8/8 VAL: 1,363,980

LAST YR OIL PROD: 13,597
LAST YR GAS PROD: 81,138

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3928 - BONAFIDE 29-34 FULL WI DECIMAL = .764543 #WELLS: 1
RRC#, WELL#.....: 47390 - RRC DIST...: 08 FULL RI DECIMAL = .235457 DEPTH: 11964
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,771,780	1	11,806	14,582		0	46.71	19.42	19.42	.00			421614
01	LOVING COUNTY	1.000000	1,771,780	2	11,220	13,854		0	47.37	19.41	19.41	.00			406348
81	WINK-LOVING ISD (LOV	1.000000	1,771,780	3	10,654	13,161		0	48.04	19.40	19.40	.00			391307
				4	10,121	12,500		0	48.71	19.39	19.39	.00			376915
				5	9,615	11,876		0	49.40	19.38	19.38	.00			363143
				6	9,134	11,280		0	50.09	19.37	19.37	.00			349795
				7	8,676	10,718		0	50.09	19.37	19.37	.00			332256
				8	8,242	10,183		0	50.09	19.37	19.37	.00			315635
				9	7,831	9,673		0	50.09	19.37	19.37	.00			299896
				10	7,440	9,190		0	50.09	19.37	19.37	.00			284922
					=====	=====		=====							=====
					94,739	117,017		0							3,541,831

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	216505	0	638119	411825	226,294	211,944	184872
				2	205590	0	611938	411825	200,113	164,407	156893
				3	195206	0	586513	411825	174,688	125,892	133073
				4	185306	0	562221	411825	150,396	95,076	112887
				5	175965	0	539108	411825	127,283	70,582	95793
				6	167048	0	516843	411825	105,018	51,083	81272
				7	158725	0	490981	411825	79,156	33,776	68324
				8	150802	0	466437	411825	54,612	20,441	57440
				9	143249	0	443145	411825	31,320	10,284	48293
				10	136097	0	421019	411825	9,194	2,648	40603
					=====	=====	=====	=====	=====	=====	=====
					1734493	0	5276324	4118250	1,158,074	786,133	979450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 22.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 22.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

433,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: .001 De/Dt: 5.0 /
GAS: 41.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 9,896
LAST YR GAS PROD: 25,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU							
LEASE#, NAME.....: 3915 - HARRISON 29-30				FULL WI DECIMAL = .751327				#WELLS: 1							
RRC#, WELL#.....: 47447 - RRC DIST...: 08				FULL RI DECIMAL = .248673				DEPTH: 11702							
OPERATOR#, AGENT#: 020528 -															
OPERATOR NAME.....: ANADARKO E&P ONSHORE															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE
				1	27,818		38,777		0		46.71	2.00	2.00	.00	976258
ALT FRZ.: ALT G\$ RRC:				2	26,427		36,838		0		47.37	2.00	2.00	.00	940546
ALT JOB#: UNIT.....:				3	25,103		34,995		0		48.04	2.00	2.00	.00	906061
ALT LSE#: EOR.....:				4	23,850		33,245		0		48.71	2.00	2.00	.00	872842
ALT RRC#: GRAPH.....:				5	22,658		31,585		0		49.40	2.00	2.00	.00	840964
				6	21,524		30,005		0		50.09	2.00	2.00	.00	810034
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,446		28,505		0		50.09	2.00	2.00	.00	769464
---	-----	-----	-----	8	19,425		27,079		0		50.09	2.00	2.00	.00	731040
00	LOVING CO APPRAISAL	1.000000	6,240,300	9	18,454		25,727		0		50.09	2.00	2.00	.00	694497
01	LOVING COUNTY	1.000000	6,240,300	10	17,532		24,439		0		50.09	2.00	2.00	.00	659799
81	WINK-LOVING ISD (LOV	1.000000	6,240,300	11	16,657		23,218		0		50.09	2.00	2.00	.00	626869
				12	15,823		22,059		0		50.09	2.00	2.00	.00	595482
				13	15,031		20,954		0		50.09	2.00	2.00	.00	565676
				14	14,279		19,906		0		50.09	2.00	2.00	.00	537375
				15	13,566		18,911		0		50.09	2.00	2.00	.00	510542
				16	12,887		17,968		0		50.09	2.00	2.00	.00	484989
				17	12,244		17,068		0		50.09	2.00	2.00	.00	460790
				18	11,632		16,216		0		50.09	2.00	2.00	.00	437758
				19	11,052		15,405		0		50.09	2.00	2.00	.00	415931
				20	10,498		14,636		0		50.09	2.00	2.00	.00	395081
				21	9,974		13,904		0		50.09	2.00	2.00	.00	375361
				22	9,474		13,209		0		50.09	2.00	2.00	.00	356544
				23	9,002		12,549		0		50.09	2.00	2.00	.00	338781
				24	8,551		11,923		0		50.09	2.00	2.00	.00	321808
*** PARAMETERS ***				25	8,124		11,328		0		50.09	2.00	2.00	.00	305738
				26	7,718		10,761		0		50.09	2.00	2.00	.00	290459
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	7,333		10,223		0		50.09	2.00	2.00	.00	275970
YRS FLAT:	FMVF:	8/8 RES:		28	6,966		9,712		0		50.09	2.00	2.00	.00	262158
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.33					424,048		591,145		0						15,758,817
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	58268		0		1034526	250800	783,726	734,030	322108		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	55355		0		995901	250800	745,101	612,152	274410		
-----				3	52585		0		958646	250800	707,846	510,124	233756		
264,000				4	49956		0		922798	250800	671,998	424,817	199129		
-----				5	47461		0		888425	250800	637,625	353,583	169655		
				6	45087		0		855121	250800	604,321	293,960	144511		
				7	42833		0		812297	250800	561,497	239,591	121481		
				8	40690		0		771730	250800	520,930	194,979	102134		
				9	38659		0		733156	250800	482,356	158,372	85868		
				10	36723		0		696522	250800	445,722	128,372	72191		
				11	34889		0		661758	250800	410,958	103,824	60699		
ALT JAN 1 HYPERBOLIC FORECAST:				12	33147		0		628629	250800	377,829	83,731	51026		
OIL: 78.2 D B: .001 De/Dt: 5.0 /				13	31487		0		597163	250800	346,363	67,333	42896		
GAS: 109.0 D B: .001 De/Dt: 5.0 /				14	29912		0		567287	250800	316,487	53,967	36061		
PRD: M B: De/Dt: /				15	28417		0		538959	250800	288,159	43,102	30320		
				16	27000		0		511989	250800	261,189	34,271	25488		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	25647		0		486437	250800	235,637	27,122	21431		
SERV WELLS: EQ SCH#: VAL:				18	24367		0		462125	250800	211,325	21,335	18018		
INJ WELLS: EQ SCH#: VAL:				19	23148		0		439079	250800	188,279	16,674	15149		
COMPRESSRS: HP: VAL:				20	21993		0		417074	250800	166,274	12,918	12734		
OTHER EQ VALUE(RCNLD):				21	20893		0		396254	250800	145,454	9,913	10708		
				22	19849		0		376393	250800	125,593	7,508	9001		
				23	18857		0		357638	250800	106,838	5,603	7567		
LAST YR WI VAL: 4,645,740				24	17916		0		339724	250800	88,924	4,091	6362		
LAST YR RI VAL: 2,465,560				25	17022		0		322760	250800	71,960	2,903	5349		
LAST YR 8/8 VAL: 7,111,300				26	16170		0		306629	250800	55,829	1,976	4497		
				27	15362		0		291332	250800	40,532	1,258	3780		
				28	14594		0		276752	250800	25,952	706	3179		
LAST YR OIL PROD: 27,705				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 34,893					888287		0		16647104	7022400	9,624,704	4,148,215	2089508		
REMARKS1: \$/BBLRESV: 12.33									EQUIP VAL: 2,577						
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 3,926,866			RI OIL VAL: 1,978,012			
MC1: WI PAYOUT: 6.0									GAS VAL: 221,345			GAS VAL: 111,494			
MC2: RI PAYOUT: 6.8									PRD VAL: 0			PRD VAL: 0			
									=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE: 6,240,300				WI TOTAL: 4,150,790			RI TOTAL: 2,089,510			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3770 - LINDLEY 54-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 47503 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,057	52,652	0	46.71	.60	.60	.00	807744
ALT JOB#:	UNIT.....:	2	20,362	50,021	0	47.37	.60	.60	.00	723411
ALT LSE#:	EOR.....:	3	18,136	47,518	0	48.04	.60	.60	.00	653440
ALT RRC#:	GRAPH.....:	4	16,277	45,143	0	48.71	.60	.60	.00	594640
		5	14,707	42,884	0	49.40	.60	.60	.00	544894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	13,364	40,741	0	50.09	.60	.60	.00	502052
				7	12,209	38,706	0	50.09	.60	.60	.00	458662
				8	11,206	36,769	0	50.09	.60	.60	.00	420981
00	LOVING CO APPRAISAL	1.000000	3,332,710	9	10,330	34,931	0	50.09	.60	.60	.00	388072
01	LOVING COUNTY	1.000000	3,332,710	10	9,559	33,185	0	50.09	.60	.60	.00	359108
81	WINK-LOVING ISD (LOV	1.000000	3,332,710	11	8,871	31,527	0	50.09	.60	.60	.00	333261
				12	8,265	29,951	0	50.09	.60	.60	.00	310495
				13	7,720	28,455	0	50.09	.60	.60	.00	290021
				14	7,231	27,032	0	50.09	.60	.60	.00	271651
				15	6,789	25,680	0	50.09	.60	.60	.00	255046
					=====	=====	=====					=====
					188,083	565,195	0					6,913,478

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	23693	0	831437	261250	570,187	534,031	260717
				2	22509	0	745920	261250	484,670	398,191	206993
				3	21383	0	674823	261250	413,573	298,049	165718
				4	20314	0	614954	261250	353,704	223,601	133643
				5	19298	0	564192	261250	302,942	167,991	108506
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	18333	0	520385	261250	259,135	126,051	88568
YRS FLAT:	FMVF:	8/8 RES:		7	17418	0	476080	261250	214,830	91,668	71705
				8	16546	0	437527	261250	176,277	65,978	58316
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .69			9	15719	0	403791	261250	142,541	46,801	47628
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69			10	14933	0	374041	261250	112,791	32,485	39044
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	14187	0	347448	261250	86,198	21,777	32097
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	13478	0	323973	261250	62,723	13,900	26484
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	12805	0	302826	261250	41,576	8,082	21907
				14	12164	0	283815	261250	22,565	3,848	18170
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	11556	0	266602	261250	5,352	800	15105
					=====	=====	=====	=====	=====	=====	=====
275,000					254336	0	7167814	3918750	3,249,064	2,033,253	1294601

					\$/BBLRESV: 13.90	EQUIP VAL: 4,858					
					\$/BBLPROD: 0	WI OIL VAL: 1,961,105	RI OIL VAL: 1,248,663				
					WI PAYOUT: 4.7	GAS VAL: 72,146	GAS VAL: 45,936				
					RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0				
						=====	=====				
					8/8 VALUE: 3,332,710	WI TOTAL: 2,038,110	RI TOTAL: 1,294,600				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: .603 De/Dt: 12.1 / 5.0
GAS: 148.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 765,310
LAST YR RI VAL: 795,450
LAST YR 8/8 VAL: 1,560,760

LAST YR OIL PROD: 14,603
LAST YR GAS PROD: 47,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3931 - BULLHEAD 55-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 47515 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11008
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,027	33,179	0	46.71	1.58	1.58	.00	456368
ALT JOB#:	UNIT.....:	2	11,616	28,748	0	47.37	1.58	1.58	.00	412687
ALT LSE#:	EOR.....:	3	10,433	25,205	0	48.04	1.58	1.58	.00	375901
ALT RRC#:	GRAPH.....:	4	9,430	22,321	0	48.71	1.58	1.58	.00	344501
		5	8,574	19,934	0	49.40	1.58	1.58	.00	317667
		6	7,837	17,936	0	50.09	1.58	1.58	.00	294416
		7	7,195	16,245	0	50.09	1.58	1.58	.00	270298

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	68,112	163,568	0				2,471,838
00	LOVING CO APPRAISAL	1.000000	1,138,600							
01	LOVING COUNTY	1.000000	1,138,600							
81	WINK-LOVING ISD (LOV	1.000000	1,138,600							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	39317	0	495685	287375	208,310	195,101	155434	
2	34066	0	446753	287375	159,378	130,940	123973	
3	29868	0	405769	287375	118,394	85,323	99646	
4	26450	0	370951	287375	83,576	52,834	80616	
5	23622	0	341289	287375	53,914	29,897	65637	
6	21254	0	315670	287375	28,295	13,764	53727	
7	19250	0	289548	287375	2,173	927	43611	
	193827	0	2665665	2011625	654,040	508,786	622644	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 7,178	WI OIL VAL: 471,791	RI OIL VAL: 577,370
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 36,995	GAS VAL: 45,274	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,138,600	WI TOTAL: 515,960	RI TOTAL: 622,640	

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
302,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: .602 De/Dt: 11.2 / 5.0
GAS: 98.0 D B: .622 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,454,990
LAST YR RI VAL: 1,180,850
LAST YR 8/8 VAL: 2,635,840

LAST YR OIL PROD: 13,975
LAST YR GAS PROD: 47,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 3934 - DEUCES WILD 28-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 47589 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12140
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,425	85,638	0	46.71	2.09	2.09	.00	365214
ALT JOB#:	UNIT.....:	2	8,959	78,936	0	47.37	2.09	2.09	.00	318291
ALT LSE#:	EOR.....:	3	7,833	73,289	0	48.04	2.09	2.09	.00	282223
ALT RRC#:	GRAPH.....:	4	6,943	68,461	0	48.71	2.09	2.09	.00	253645
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			34,160	306,324	0					1,219,373

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	772,970	1	134238	0	499452	332975	166,477	155,920	156614
01	LOVING COUNTY	1.000000	772,970	2	123732	0	442023	332975	109,048	89,591	122662
81	WINK-LOVING ISD (LOV	1.000000	772,970	3	114881	0	397104	332975	64,129	46,215	97518
				4	107313	0	360958	332975	27,983	17,691	78445
					=====	=====	=====	=====	=====	=====	=====
					480164	0	1699537	1331900	367,637	309,417	455239

\$/BBLRESV:	8.67	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	221,998
WI PAYOUT:	2.7	GAS VAL:	87,418
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	772,970	WI TOTAL:	317,730
		RI TOTAL:	455,240

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.44		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
350,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.0 D	B: .850	De/Dt: 14.9 / 5.0
GAS:	245.0 D	B: 1.200	De/Dt: 8.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 336,620
LAST YR RI VAL: 572,490
LAST YR 8/8 VAL: 909,110

LAST YR OIL PROD: 11,472
LAST YR GAS PROD: 59,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3926 - BIG BUCKS 29-10 FULL WI DECIMAL = .750116 #WELLS: 1
RRC#, WELL#.....: 47596 - RRC DIST...: 08 FULL RI DECIMAL = .249884 DEPTH: 12805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,142	60,956	0	46.71	4.65	4.65	.00	670696
ALT JOB#:	UNIT.....:	2	16,938	48,868	0	47.37	4.65	4.65	.00	601858
ALT LSE#:	EOR.....:	3	15,116	40,209	0	48.04	4.65	4.65	.00	544714
ALT RRC#:	GRAPH.....:	4	13,587	33,771	0	48.71	4.65	4.65	.00	496444
		5	12,294	28,834	0	49.40	4.65	4.65	.00	455563
		6	11,185	24,963	0	50.09	4.64	4.64	.00	420257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
00	LOVING CO APPRAISAL	1.000000	1,840,950	88,262	237,601	0					3,189,532

01	LOVING COUNTY	1.000000	1,840,950		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,840,950	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----			-----	-----	-----	-----
				1	212617	0	883313	494000	389,313	364,626	276811
				2	170454	0	772312	494000	278,312	228,653	214184
				3	140251	0	684965	494000	190,965	137,622	168104
				4	117795	0	614239	494000	120,239	76,011	133406
				5	100574	0	556137	494000	62,137	34,457	106889
				6	86885	0	507142	494000	13,142	6,393	86261
					=====	=====	=====	=====	=====	=====	=====
					828576	0	4018108	2964000	1,054,108	847,762	985655

				\$/BBLRESV: 10.16	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 672,944			RI OIL VAL: 782,402		
				WI PAYOUT: 3.0	GAS VAL: 174,817			GAS VAL: 203,252		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,840,950	WI TOTAL: 855,300	RI TOTAL: 985,650
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: .601 De/Dt: 11.9 / 5.0
GAS: 188.0 D B: .600 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,025,020
LAST YR RI VAL: 1,695,580
LAST YR 8/8 VAL: 3,720,600

LAST YR OIL PROD: 18,756
LAST YR GAS PROD: 51,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3944 - UNIVERSITY 19-6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47599 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11469
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	303,450	1	7,834	15,235	0	46.71	2.17	2.17	.00	274445
01	LOVING COUNTY	1.000000	303,450	2	5,891	13,772	0	47.37	2.17	2.17	.00	209293
81	WINK-LOVING ISD (LOV	1.000000	303,450		13,725	29,007	0					483,738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	303,450	1	24795	0	299240	190237	109,003	102,090	93834
01	LOVING COUNTY	1.000000	303,450	2	22414	0	231707	190238	41,469	34,070	64299
81	WINK-LOVING ISD (LOV	1.000000	303,450		47209	0	530947	380475	150,472	136,160	158133

\$/BBLRESV: 12.05 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 124,053 RI OIL VAL: 144,073
WI PAYOUT: 1.9 GAS VAL: 12,107 GAS VAL: 14,060
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 303,450 WI TOTAL: 145,320 RI TOTAL: 158,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: .475 De/Dt: 26.2 / 5.0
GAS: 44.0 D B: .655 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 716,280
LAST YR RI VAL: 696,220
LAST YR 8/8 VAL: 1,412,500

LAST YR OIL PROD: 12,090
LAST YR GAS PROD: 10,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3943 - SUPER DUTY 29-16 FULL WI DECIMAL = .750264 #WELLS: 1
RRC#, WELL#.....: 47600 - RRC DIST...: 08 FULL RI DECIMAL = .249736 DEPTH: 11800
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,055	52,293	0	46.71	1.97	1.97	.00	597690
ALT JOB#:	UNIT.....:	2	12,823	45,546	0	47.37	1.97	1.97	.00	455729
ALT LSE#:	EOR.....:		29,878	97,839	0					1,053,419
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	618,960	1	77290	0	674980	459800	215,180	201,535	211357
01	LOVING COUNTY	1.000000	618,960	2	67318	0	523047	459800	63,247	51,962	144942
81	WINK-LOVING ISD (LOV	1.000000	618,960								
					144608	0	1198027	919600	278,427	253,497	356299

\$/BBLRESV:	9.94	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	222,898
WI PAYOUT:	1.8	GAS VAL:	30,598
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	618,960	WI TOTAL:	262,660
		RI TOTAL:	356,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
484,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.6 D	B: .593	De/Dt: 26.6 / 5.0
GAS:	154.0 D	B: .601	De/Dt: 13.4 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 3,988,340
LAST YR RI VAL: 2,575,980
LAST YR 8/8 VAL: 6,564,320

LAST YR OIL PROD: 25,938
LAST YR GAS PROD: 52,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47636 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,302	54,956	0	46.71	1.68	1.68	.00	641165
ALT JOB#:	UNIT.....:	2	16,111	48,326	0	47.37	1.68	1.68	.00	572384
ALT LSE#:	EOR.....:	3	14,314	42,889	0	48.04	1.68	1.68	.00	515733
ALT RRC#:	GRAPH.....:	4	12,817	38,371	0	48.71	1.68	1.68	.00	468237
		5	11,557	34,568	0	49.40	1.68	1.68	.00	428187

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,101	219,110	0				2,625,706

00	LOVING CO APPRAISAL	1.000000	1,319,730	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,319,730	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,319,730							

1	69245	0	710410	440325	270,085	252,959	222767
2	60891	0	633275	440325	192,950	158,521	175734
3	54040	0	569773	440325	129,448	93,290	139921
4	48347	0	516584	440325	76,259	48,209	112266
5	43556	0	471743	440325	31,418	17,422	90726
	276079	0	2901785	2201625	700,160	570,401	741414

\$/BBLRESV:	9.41	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	516,132
WI PAYOUT:	2.9	GAS VAL:	54,269
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 53.6 D B: .606 De/Dt: 12.4 / 5.0
GAS: 161.0 D B: .601 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,034,030
LAST YR RI VAL: 1,674,090
LAST YR 8/8 VAL: 3,708,120

LAST YR OIL PROD: 14,529
LAST YR GAS PROD: 44,202

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3929 - BULLHEAD 55-1-22 UNIT A FULL WI DECIMAL = .752628 #WELLS: 1
RRC#, WELL#.....: 47743 - RRC DIST.: 08 FULL RI DECIMAL = .247372 DEPTH: 11516

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
412,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: .535	De/Dt: 15.1 / 5.0
GAS:	1.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 2,892
LAST YR GAS PROD: 4,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3925 - AVALANCHE 29-40 UNIT

FULL WI DECIMAL = .753538

#WELLS: 1

RRC#, WELL#.....: 47807 - RRC DIST...: 08

FULL RI DECIMAL = .246462

DEPTH: 11554

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
ALT FRZ.: ALT G\$ RRC:				1	41,115	77,891	0	46.71	1.98	1.98	1447156
ALT JOB#: UNIT.....:				2	34,605	71,507	0	47.37	1.98	1.98	1235229
ALT LSE#: EOR.....:				3	29,610	65,918	0	48.04	1.98	1.98	1071881
ALT RRC#: GRAPH.....:				4	25,686	61,003	0	48.71	1.98	1.98	942800
				5	22,536	56,648	0	49.40	1.98	1.98	838898
				6	19,968	52,769	0	50.09	1.98	1.98	753687
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,841	49,303	0	50.09	1.98	1.98	673403
---	-----	-----	-----	8	16,055	46,184	0	50.09	1.98	1.98	605991
00	LOVING CO APPRAISAL	1.000000	6,788,220	9	14,543	43,370	0	50.09	1.98	1.98	548921
01	LOVING COUNTY	1.000000	6,788,220	10	13,249	40,824	0	50.09	1.98	1.98	500080
81	WINK-LOVING ISD (LOV	1.000000	6,788,220	11	12,129	38,506	0	50.09	1.98	1.98	457806
				12	11,154	36,394	0	50.09	1.98	1.98	421005
				13	10,301	34,462	0	50.09	1.98	1.98	388808
				14	9,548	32,687	0	50.09	1.98	1.98	360387
				15	8,879	31,053	0	50.09	1.98	1.98	335135
				16	8,283	29,500	0	50.09	1.98	1.98	312639
				17	7,750	28,025	0	50.09	1.98	1.98	292522
				18	7,271	26,624	0	50.09	1.98	1.98	274442
				19	6,837	25,293	0	50.09	1.98	1.98	258061
				20	6,442	24,028	0	50.09	1.98	1.98	243151
				=====	=====	=====					=====
					323,802	871,989	0				11,962,002

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	116214	0	1563370	276925	1,286,445	1,204,872	481024
YRS FLAT: FMVF: 8/8 RES:				2	106689	0	1341918	276925	1,064,993	874,966	365388
				3	98350	0	1170231	276925	893,306	643,779	281981
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31				4	91017	0	1033817	276925	756,892	478,485	220453
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31				5	84519	0	923417	276925	646,492	358,500	174256
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				6	78732	0	832419	276925	555,494	270,209	139014
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	73560	0	746963	276925	470,038	200,565	110393
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	68907	0	674898	276925	397,973	148,957	88265
				9	64708	0	613629	276925	336,704	110,550	71020
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	60910	0	560990	276925	284,065	81,813	57459
-----				11	57451	0	515257	276925	238,332	60,213	46704
291,500				12	54300	0	475305	276925	198,380	43,963	38124
-----				13	51417	0	440225	276925	163,300	31,746	31249
				14	48769	0	409156	276925	132,231	22,548	25703
				15	46331	0	381466	276925	104,541	15,637	21207
				16	44014	0	356653	276925	79,728	10,461	17545
				17	41813	0	334335	276925	57,410	6,607	14555
				18	39723	0	314165	276925	37,240	3,760	12104
				19	37737	0	295798	276925	18,873	1,672	10085
ALT JAN 1 HYPERBOLIC FORECAST:				20	35850	0	279001	276925	2,076	161	8418
OIL: 123.4 D B: .614 De/Dt: 16.6 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 223.0 D B: .603 De/Dt: 8.4 / 5.0					1301011	0	13263013	5538500	7,724,513	4,569,464	2214947
PRD: M B: De/Dt: /											

\$/BBLRESV: 16.89				EQUIP VAL: 3,807			
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				WI OIL VAL: 4,121,227			
SERV WELLS: EQ SCH#: VAL:				RI OIL VAL: 1,997,674			
INJ WELLS: EQ SCH#: VAL:				GAS VAL: 448,232			
COMPRESSRS: HP: VAL:				GAS VAL: 217,271			
OTHER EQ VALUE(RCNLD):				PRD VAL: 0			
				=====			
8/8 VALUE: 6,788,220				WI TOTAL: 4,573,270			
				RI TOTAL: 2,214,950			

LAST YR WI VAL: 7,999,530

LAST YR RI VAL: 3,626,280

LAST YR 8/8 VAL: 11,625,810

LAST YR OIL PROD: 43,472

LAST YR GAS PROD: 70,094

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3937 - RICOCHET 29-40 UNIT FULL WI DECIMAL = .761617 #WELLS: 2
RRC#, WELL#.....: 47897 - RRC DIST...: 08 FULL RI DECIMAL = .238383 DEPTH: 11598
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,783	49,094	0	46.71	1.93	1.93	.00	988384
2	26,393	46,639	0	47.37	1.93	1.93	.00	952201
3	25,075	44,309	0	48.04	1.92	1.92	.00	917446
4	23,819	42,092	0	48.71	1.92	1.92	.00	883646
5	22,628	39,986	0	49.40	1.92	1.92	.00	851353
6	21,497	37,989	0	50.09	1.92	1.92	.00	820098
7	20,422	36,087	0	50.09	1.92	1.92	.00	779087
8	19,401	34,283	0	50.09	1.92	1.92	.00	740136
9	18,430	32,571	0	50.09	1.92	1.92	.00	703093
00	LOVING CO APPRAISAL	1.000000	2,549,090					
01	LOVING COUNTY	1.000000	2,549,090					
81	WINK-LOVING ISD (LOV	1.000000	2,549,090					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	72164	0	1060548	927700*	132,848	124,424	312269
2	68556	0	1020757	727700	293,057	240,767	265978
3	64793	0	982239	727700	254,539	183,439	226495
4	61551	0	945197	727700	217,497	137,495	192881
5	58472	0	909825	727700	182,125	100,993	164302
6	55551	0	875649	727700	147,949	71,967	139940
7	52770	0	831857	727700	104,157	44,444	117647
8	50132	0	790268	727700	62,568	23,419	98906
9	47629	0	750722	727700	23,022	7,559	83147
*** PARAMETERS ***							
	531618	0	8167062	6749300	1,417,762	934,507	1601565

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 5.58 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 873,677 RI OIL VAL: 1,497,314
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.24 WI PAYOUT: 4.3 GAS VAL: 60,829 GAS VAL: 104,249
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,549,090 WI TOTAL: 947,530 RI TOTAL: 1,601,560
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
766,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.1 D B: .001 De/Dt: 5.0 /
GAS: 138.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,980
LAST YR RI VAL: 916,790
LAST YR 8/8 VAL: 1,268,770

LAST YR OIL PROD: 27,697
LAST YR GAS PROD: 33,747
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3938 - RIPPIN WRANGLER C26-19 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 47908 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12408
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 87,174	168,340	0	46.71	1.55	1.55	.00	3053923
ALT JOB#: UNIT.....:	2 79,531	148,997	0	47.37	1.55	1.55	.00	2825538
ALT LSE#: EOR.....:	3 72,906	133,960	0	48.04	1.55	1.55	.00	2626803
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	239,611	451,297	0					8,506,264

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,386,730	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	3,386,730	1 195695	0	3249618	2707975	541,643	507,297	1018994
81	WINK-LOVING ISD (LOV	1.000000	3,386,730	2 173209	0	2998747	2707975	290,772	238,889	832152
				3 155729	0	2782532	2707975	74,557	53,731	683316
				=====	=====	=====	=====	=====	=====	=====
				524633	0	9030897	8123925	906,972	799,917	2534462
				\$/BBLRESV: 4.19		EQUIP VAL: 52,352				
				\$/BBLPROD: 0		WI OIL VAL: 753,447		RI OIL VAL: 2,387,225		
				WI PAYOUT: 2.3		GAS VAL: 46,470		GAS VAL: 147,235		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 3,386,730		WI TOTAL: 852,270		RI TOTAL: 2,534,460		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,850,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 250.4 D B: .602 De/Dt: 9.0 / 5.0	
GAS: 493.0 D B: 1.200 De/Dt: 12.3 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	1,272,230
LAST YR RI VAL:	3,817,820
LAST YR 8/8 VAL:	5,090,050

LAST YR OIL PROD:	99,032
LAST YR GAS PROD:	259,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3933 - CORSAIR C26-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47963 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	67,342	138,399	0	46.71	1.55	1.55	.00	2359159
				2	60,934	131,480	0	47.37	1.55	1.55	.00	2164833
				3	55,467	124,907	0	48.04	1.55	1.55	.00	1998476
				4	50,760	118,662	0	48.71	1.55	1.55	.00	1854390
				5	46,670	112,728	0	49.40	1.55	1.55	.00	1729124
				6	43,091	107,094	0	50.09	1.55	1.55	.00	1618821
				7	39,944	101,739	0	50.09	1.55	1.55	.00	1500596
				8	37,153	96,653	0	50.09	1.55	1.55	.00	1395745
00	LOVING CO APPRAISAL	1.000000	8,125,990	9	34,668	91,822	0	50.09	1.55	1.55	.00	1302390
01	LOVING COUNTY	1.000000	8,125,990	10	32,442	87,233	0	50.09	1.55	1.55	.00	1218765
81	WINK-LOVING ISD (LOV	1.000000	8,125,990	11	30,443	82,874	0	50.09	1.55	1.55	.00	1143667
					=====	=====	=====					=====
					498,914	1,193,591	0					18,285,966

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	160889	0	2520048	1231200	1,288,848	1,207,122	790220
				2	152846	0	2317679	1231200	1,086,479	892,619	643156
				3	145204	0	2143680	1231200	912,480	657,597	526431
				4	137945	0	1992335	1231200	761,135	481,167	432981
				5	131046	0	1860170	1231200	628,970	348,782	357748
				6	124497	0	1743318	1231200	512,118	249,110	296707
				7	118272	0	1618868	1231200	387,668	165,418	243829
				8	112359	0	1508104	1231200	276,904	103,642	201010
				9	106743	0	1409133	1231200	177,933	58,421	166212
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	101408	0	1320173	1231200	88,973	25,625	137804
YRS FLAT:	FMVF:	8/8 RES:		11	96341	0	1240008	1231200	8,808	2,226	114548
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81				1387550	0	19673516	13543200	6,130,316	4,191,729	3910646
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,296,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.3 D B: .634 De/Dt: 9.8 / 5.0
GAS: 389.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,950,810
LAST YR RI VAL: 3,284,080
LAST YR 8/8 VAL: 6,234,890

LAST YR OIL PROD: 73,518
LAST YR GAS PROD: 128,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 4049 - SILVERTIP 76-16 UNIT R FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 48087 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12203
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----								-----
		1	428,743	1,026,488	0	46.71	1.59	1.59	.00	15019939
ALT FRZ.:	ALT G\$ RRC:	2	294,243	716,991	0	47.37	1.59	1.59	.00	10453718
ALT JOB#:	UNIT.....:	3	217,224	536,825	0	48.04	1.59	1.59	.00	7826581
ALT LSE#:	EOR.....:	=====		=====	=====	=====				
ALT RRC#:	GRAPH.....:	940,210	2,280,304	0						33,300,238

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	22,469,340	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	22,469,340	1	1224087	0	16244026	7467000	8,777,026	8,220,475
81	WINK-LOVING ISD (LOV	1.000000	22,469,340	2	855012	0	11308730	7467000	3,841,730	3,156,250
				3	640164	0	8466745	7467000	999,745	720,487
					=====	=====	=====	=====	=====	=====
					2719263	0	36019501	22401000	13,618,501	12,097,212
					\$/BBLRESV:	15.86	EQUIP VAL:	61,077		
					\$/BBLPROD:	0	WI OIL VAL:	11,183,933	RI OIL VAL:	9,532,638
					WI PAYOUT:	1.9	GAS VAL:	913,267	GAS VAL:	778,424
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====	=====	=====	=====
					8/8 VALUE:	22,469,340	WI TOTAL:	12,158,280	RI TOTAL:	10,311,060

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.86		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,860,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,453.2 D B: .630 De/Dt: 34.4 / 5.0
GAS: 3,446.0 D B: .660 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,372,760
LAST YR RI VAL: 34,941,480
LAST YR 8/8 VAL: 85,314,240

LAST YR OIL PROD: 542,124
LAST YR GAS PROD: 1,281,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3996 - BIG EASY 54-2-6 UNIT

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#..... 48143 - RRC DIST... 08

FULL RI DECIMAL = .250000

DEPTH: 11593

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,109	86,734	0	46.71	1.93	1.93	.00	2350996
ALT JOB#:	UNIT.....:	2	48,189	47,423	0	47.37	1.93	1.93	.00	1712035
ALT LSE#:	EOR.....:	3	36,555	30,280	0	48.04	1.93	1.93	.00	1317077
ALT RRC#:	GRAPH.....:	4	28,833	21,173	0	48.71	1.93	1.93	.00	1053342
		5	23,422	15,721	0	49.40	1.93	1.93	.00	867785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	204,108	201,331	0	7,301,235

00	LOVING CO APPRAISAL	1.000000	4,777,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,777,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,777,630							

1	125547	0	2476543	873050	1,603,493	1,501,816	776577
2	68645	0	1780680	873050	907,630	745,682	494138
3	43830	0	1360907	873050	487,857	351,584	334202
4	30648	0	1083990	873050	210,940	133,350	235577
5	22756	0	890541	873050	17,491	9,699	171269
	291426	0	7592661	4365250	3,227,411	2,742,131	2011763

\$/BBLRESV:	17.23	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	2,636,880
WI PAYOUT:	2.5	GAS VAL:	105,248
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	4,777,630	WI TOTAL:	2,765,870	RI TOTAL:	2,011,760

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 2.25

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.25

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
919,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 220.8 D B: .593 De/Dt: 30.5 / 5.0

GAS: 339.0 D B: .558 De/Dt: 50.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,706,830

LAST YR RI VAL: 11,188,920

LAST YR 8/8 VAL: 37,895,750

LAST YR OIL PROD: 178,726

LAST YR GAS PROD: 468,011

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3981 - TABASCO CAT 54-2-6 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48157 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11595
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,404	25,918	0	46.71	1.70	1.70	.00	189316
ALT JOB#:	UNIT.....:	2	4,190	20,755	0	47.37	1.70	1.70	.00	148860
ALT LSE#:	EOR.....:		9,594	46,673	0					338,176
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	186,710	1	33045	0	222361	166725	55,636	52,108	69726
01	LOVING COUNTY	1.000000	186,710	2	26463	0	175323	166725	8,598	7,064	48652
81	WINK-LOVING ISD (LOV	1.000000	186,710		59508	0	397684	333450	64,234	59,172	118378

\$/BBLRESV:	6.99	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	50,318	RI OIL VAL:	100,664
WI PAYOUT:	.0	GAS VAL:	8,854	GAS VAL:	17,714
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	186,710	WI TOTAL:	68,330	RI TOTAL:	118,380

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .593 De/Dt: 23.9 / 5.0
GAS: 80.0 D B: .597 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,989,510
LAST YR RI VAL: 1,338,620
LAST YR 8/8 VAL: 3,328,130

LAST YR OIL PROD: 17,878
LAST YR GAS PROD: 60,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3983 - THRESHER 54-1-22

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 48200 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 12287

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	17,984	53,660	0	46.71	1.15	1.15	.00	630024
2	16,508	48,453	0	47.37	1.15	1.15	.00	586488
3	15,219	44,023	0	48.04	1.15	1.15	.00	548341
4	14,084	40,218	0	48.71	1.15	1.15	.00	514524
5	13,078	36,925	0	49.40	1.15	1.15	.00	484540
6	12,183	34,047	0	50.09	1.15	1.15	.00	457685

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,337,520	89,056	257,326	0		3,221,602

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	46282	0	676306	468350	207,956	194,770	212071
2	41791	0	628279	468350	159,929	131,393	174347
3	37970	0	586311	468350	117,961	85,011	143983
4	34688	0	549212	468350	80,862	51,119	119357
5	31848	0	516388	468350	48,038	26,638	99312
6	29366	0	487051	468350	18,701	9,096	82895
	=====	=====	=====	=====	=====	=====	=====
	221945	0	3443547	2810100	633,447	498,027	831965

\$/BBLRESV:	6.98	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	465,928	RI OIL VAL:	778,342
WI PAYOUT:	3.2	GAS VAL:	32,099	GAS VAL:	53,622
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,337,520	WI TOTAL:	505,560	RI TOTAL:	831,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 1.34

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.34

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
493,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.5 D B: .602 De/Dt: 8.4 / 5.0

GAS: 155.0 D B: .633 De/Dt: 10.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,787,090

LAST YR RI VAL: 1,653,180

LAST YR 8/8 VAL: 3,440,270

LAST YR OIL PROD: 19,893

LAST YR GAS PROD: 103,248

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3977 - DOSEY DOE 54-2-17 UNIT FULL WI DECIMAL = .749289 #WELLS: 1
RRC#, WELL#.....: 48224 - RRC DIST.: 08 FULL RI DECIMAL = .250711 DEPTH: 11664
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
517,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.0 D B: .606 De/Dt: 25.5 / 5.0
GAS: 56.0 D B: .527 De/Dt: 38.4 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 7,980
LAST YR GAS PROD: 21,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48236 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
486,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290501
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3979 - KINGSTON 54-2-17 UNIT FULL WI DECIMAL = .749230 #WELLS: 1
RRC#, WELL#.....: 48261 - RRC DIST.: 08 FULL RI DECIMAL = .250770 DEPTH: 11643
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,666	29,753	0	46.71	2.06	2.06	.00	478263
ALT JOB#:	UNIT.....:	2	12,162	25,627	0	47.37	2.06	2.06	.00	431642
ALT LSE#:	EOR.....:		25,828	55,380	0					909,905
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	402,720	1	45921	0	524184	444125	80,059	74,982	165046
01	LOVING COUNTY	1.000000	402,720	2	39553	0	471195	444125	27,070	22,240	131294
81	WINK-LOVING ISD (LOV	1.000000	402,720								
					85474	0	995379	888250	107,129	97,222	296340

\$/BBLRESV:	4.59	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	88,873	RI OIL VAL:	270,893
WI PAYOUT:	2.0	GAS VAL:	8,348	GAS VAL:	25,447
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	402,720	WI TOTAL:	106,380	RI TOTAL:	296,340

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
467,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.8 D	B: .659	De/Dt: 11.4 / 5.0
GAS:	88.0 D	B: .358	De/Dt: 14.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,710,100
LAST YR RI VAL: 2,052,440
LAST YR 8/8 VAL: 4,762,540

LAST YR OIL PROD: 23,325
LAST YR GAS PROD: 56,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3980 - SILVERTIP 76-17 UNIT 0 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 48264 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12117
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 249,417	707,790	0	46.71	1.65	1.65	.00	8737701
ALT JOB#:	2 169,273	475,661	0	47.37	1.65	1.65	.00	6013847
ALT LSE#:	3 128,190	352,029	0	48.04	1.65	1.65	.00	4618686
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	546,880	1,535,480	0					19,370,234

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	11,957,040	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	11,957,040	1 875890	0	9613591	4940000	4,673,591	4,377,238	3014565
81	WINK-LOVING ISD (LOV	1.000000	11,957,040	2 588630	0	6602477	4940000	1,662,477	1,365,841	1832188
				3 435636	0	5054322	4940000	114,322	82,388	1241207
				=====	=====	=====	=====	=====	=====	=====
				1900156	0	21270390	14820000	6,450,390	5,825,467	6087960
				\$/BBLRESV: 12.93 EQUIP VAL: 43,626						
				\$/BBLPROD: 0 WI OIL VAL: 5,305,055 RI OIL VAL: 5,544,098						
				WI PAYOUT: 1.7 GAS VAL: 520,406 GAS VAL: 543,856						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 11,957,040 WI TOTAL: 5,869,090 RI TOTAL: 6,087,950						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.92		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
5,200,000		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	870.8 D	B: .990	De/Dt: 37.3 / 5.0
GAS:	2,456.0 D	B: .790	De/Dt: 37.0 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	5	EQ SCH#: 51	VAL: 51,750
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,698,360
LAST YR RI VAL:	10,683,040
LAST YR 8/8 VAL:	18,381,400

LAST YR OIL PROD:	308,786
LAST YR GAS PROD:	936,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 4048 - SILVERTIP 76-15 UNIT S FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48303 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 166,506	385,296	0	46.71	1.94	1.94	.00	5833121
ALT JOB#:	2 124,217	284,459	0	47.37	1.93	1.93	.00	4413119
ALT LSE#:	3 96,653	220,147	0	48.04	1.93	1.93	.00	3482408
ALT RRC#:	4 77,604	176,337	0	48.71	1.93	1.93	.00	2835068
	5 63,853	144,997	0	49.40	1.93	1.93	.00	2365754
	6 53,571	121,716	0	50.09	1.93	1.93	.00	2012529
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 45,669	103,894	0	50.09	1.93	1.93	.00	1715670
---	8 39,454	89,914	0	50.09	1.93	1.93	.00	1482188
00 LOVING CO APPRAISAL 1.000000 17,820,110	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 17,820,110	667,527	1,526,760	0					24,139,857
81 WINK-LOVING ISD (LOV 1.000000 17,820,110								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 560606	0	6393727	1423575	4,970,152	4,654,995	2004903
	2 411754	0	4824873	1423575	3,401,298	2,794,405	1338902
	3 318663	0	3801071	1423575	2,377,496	1,713,390	933442
	4 255248	0	3090316	1423575	1,666,741	1,053,664	671599
	5 209883	0	2575637	1423575	1,152,062	638,853	495347
	6 176184	0	2188713	1423575	765,138	372,186	372512
	7 150387	0	1866057	1423575	442,482	188,808	281059
	8 130151	0	1612339	1423575	188,764	70,652	214904
	=====	=====	=====	=====	=====	=====	=====
	2212876	0	26352733	11388600	14,964,133	11,486,953	6312668

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	\$/BBLRESV: 21.02	EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 10,522,371
	WI PAYOUT: 3.5	RIGAS VAL: 964,571
	RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26	8/8 VALUE: 17,820,110	WI TOTAL: 11,507,450
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		RI TOTAL: 6,312,660

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
1,498,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 535.0 D B: .568 De/Dt: 27.2 / 5.0
GAS: 1,247.0 D B: .601 De/Dt: 28.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 23,920,740
LAST YR RI VAL: 12,208,470
LAST YR 8/8 VAL: 36,129,210

LAST YR OIL PROD: 188,534
LAST YR GAS PROD: 343,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4004 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48322 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11715
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,689	155,614	0	46.71	1.59	1.59	.00	1075112
ALT JOB#:	UNIT.....:	2	24,769	146,290	0	47.37	1.59	1.59	.00	879981
ALT LSE#:	EOR.....:	3	20,487	137,832	0	48.04	1.59	1.59	.00	738147
ALT RRC#:	GRAPH.....:	4	17,281	130,126	0	48.71	1.59	1.59	.00	631318
		5	14,807	123,091	0	49.40	1.59	1.59	.00	548599
		6	12,858	116,644	0	50.09	1.59	1.59	.00	483043
		7	11,289	110,726	0	50.09	1.59	1.59	.00	424100
		8	10,005	105,190	0	50.09	1.59	1.59	.00	375863

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,515,030	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	3,515,030	142,185	1,025,513	0					5,156,163
81	WINK-LOVING ISD (LOV	1.000000	3,515,030								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	
				1	185570	0	1260682	458375	802,307	751,433	395317
				2	174451	0	1054432	458375	596,057	489,703	292605
				3	164365	0	902512	458375	444,137	320,077	221632
				4	155175	0	786493	458375	328,118	207,426	170923
				5	146786	0	695385	458375	237,010	131,429	133736
				6	139098	0	622141	458375	163,766	79,661	105886
				7	132041	0	556141	458375	97,766	41,716	83765
				8	125439	0	501302	458375	42,927	16,067	66817
				=====	=====	=====	=====	=====	=====	=====	=====
				1222925	0	6379088	3667000	2,712,088	2,037,512	1470681	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.44	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,646,903
			WI PAYOUT: 3.6	GAS VAL: 390,607
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.86	8/8 VALUE: 3,515,030	WI TOTAL: 2,044,350	RI TOTAL: 1,470,680
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
482,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .602 De/Dt: 20.4 / 5.0
GAS: 440.0 D B: .602 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,222,140
LAST YR RI VAL: 3,855,780
LAST YR 8/8 VAL: 11,077,920

LAST YR OIL PROD: 39,095
LAST YR GAS PROD: 155,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4050 - SILVERTIP 76-16 UNIT Q

FULL WI DECIMAL = .750000

#WELLS: 5

RRC#, WELL#..... 48425 - RRC DIST... 08

FULL RI DECIMAL = .250000

DEPTH: 12379

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	161,276	543,457	0	46.71	1.86	1.86	.00	5649901
ALT JOB#:	UNIT.....:	2	129,529	454,650	0	47.37	1.86	1.86	.00	4601842
ALT LSE#:	EOR.....:	3	106,647	387,439	0	48.04	1.86	1.86	.00	3842491
ALT RRC#:	GRAPH.....:	4	89,560	335,147	0	48.71	1.86	1.86	.00	3271851
		5	76,430	293,532	0	49.40	1.86	1.86	.00	2831732

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	563,442	2,014,225	0	20,197,817

00	LOVING CO APPRAISAL	1.000000	12,842,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,842,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,842,750							

1	758123	0	6408024	2945000	3,463,024	3,243,434	2009385		
2	634237	0	5236079	2945000	2,291,079	1,882,282	1453011		
3	540477	0	4382968	2945000	1,437,968	1,036,301	1076340		
4	467530	0	3739381	2945000	794,381	502,184	812655		
5	409477	0	3241209	2945000	296,209	164,257	623349		
2809844				0	23007661	14725000	8,282,661	6,828,458	5974740

\$/BBLRESV:	14.19	EQUIP VAL:	39,570
\$/BBLPROD:	0	WI OIL VAL:	5,994,519
RI OIL VAL:	5,245,063		
WI PAYOUT:	2.8	GAS VAL:	833,932
GAS VAL:	729,671		
RI PAYOUT:	3.5	PRD VAL:	0
PRD VAL:	0		

8/8 VALUE:	12,842,750	WI TOTAL:	6,868,020	RI TOTAL:	5,974,730

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 2.17

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.17

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,100,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 496.7 D B: .580 De/Dt: 20.8 / 5.0

GAS: 1,637.0 D B: .644 De/Dt: 17.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,475,670

LAST YR RI VAL: 12,969,370

LAST YR 8/8 VAL: 30,445,040

LAST YR OIL PROD: 197,198

LAST YR GAS PROD: 490,308

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4029 - MEDICINE BOW 56-2-1 UNIT

FULL WI DECIMAL = .781253

#WELLS: 1

RRC#, WELL#..... 48452 - RRC DIST.: 08

FULL RI DECIMAL = .218747

DEPTH: 10638

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	32,941		71,509		0		46.71	1.74	1.74	.00	1202094
				2	29,770		67,932		0		47.37	1.74	1.74	.00	1101727
				3	27,061		64,537		0		48.04	1.74	1.74	.00	1015637
				4	24,726		61,312		0		48.71	1.74	1.74	.00	940944
				5	22,699		58,244		0		49.40	1.74	1.74	.00	876043
				6	20,924		55,332		0		50.09	1.74	1.74	.00	818818
				7	19,363		52,566		0		50.09	1.74	1.74	.00	757732
				8	17,978		49,939		0		50.09	1.74	1.74	.00	703532
00	LOVING CO APPRAISAL	1.000000	4,749,760	9	16,747		47,444		0		50.09	1.74	1.74	.00	655360
01	LOVING COUNTY	1.000000	4,749,760	10	15,646		45,073		0		50.09	1.74	1.74	.00	612274
81	WINK-LOVING ISD (LOV	1.000000	4,749,760	11	14,655		42,819		0		50.09	1.74	1.74	.00	573494
				12	13,761		40,679		0		50.09	1.74	1.74	.00	538509
				13	12,952		38,647		0		50.09	1.74	1.74	.00	506850
				14	12,216		36,716		0		50.09	1.74	1.74	.00	478048
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					281,439		732,749		0						10,781,062

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	97208	0	1299302	501600	797,702	747,120	342233
2	92345	0	1194072	501600	692,472	568,914	278333
3	87730	0	1103367	501600	601,767	433,675	227600
4	83346	0	1024290	501600	522,690	330,429	186983
5	79176	0	955219	501600	453,619	251,546	154312
6	75217	0	894035	501600	392,435	190,892	127813
7	71457	0	829189	501600	327,589	139,782	104906
8	67886	0	771418	501600	269,818	100,991	86368
9	64494	0	719854	501600	218,254	71,659	71323
10	61271	0	673545	501600	171,945	49,522	59057
11	58207	0	631701	501600	130,101	32,869	49017
12	55298	0	593807	501600	92,207	20,434	40774
13	52536	0	559386	501600	57,786	11,234	33993
14	49911	0	527959	501600	26,359	4,495	28391
=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
528,000							
-----	-----	-----	-----				

\$/BBLRESV: 12.30

\$/BBLPROD: 0

WI PAYOUT: 4.8

RI PAYOUT: 5.9

EQUIP VAL: 5,102

WI OIL VAL: 2,703,756

GAS VAL: 249,803

PRD VAL: 0

RI OIL VAL: 1,639,615

GAS VAL: 151,486

PRD VAL: 0

8/8 VALUE: 4,749,760

WI TOTAL: 2,958,660

RI TOTAL: 1,791,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 95.1 D B: .601 De/Dt: 9.9 / 5.0

GAS: 201.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,256,410

LAST YR RI VAL: 1,996,710

LAST YR 8/8 VAL: 5,253,120

LAST YR OIL PROD: 32,994

LAST YR GAS PROD: 66,112

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48523 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4002 - MESQUITE HEAT 28-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48533 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,770	50,859	0	46.71	1.94	1.94	.00	3109835
ALT JOB#:	UNIT.....:	2	76,940	46,602	0	47.37	1.93	1.93	.00	2733486
ALT LSE#:	EOR.....:	3	67,631	43,058	0	48.04	1.93	1.93	.00	2436745
ALT RRC#:	GRAPH.....:	4	60,132	40,055	0	48.71	1.93	1.93	.00	2196772
		=====	=====	=====						=====
			293,473	180,574	0					10,476,838

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,790,060	1	74000	0	3183835	2131800	1,052,035	985,325	998367
01	LOVING COUNTY	1.000000	4,790,060	2	67456	0	2800942	2131800	669,142	549,747	777261
81	WINK-LOVING ISD (LOV	1.000000	4,790,060	3	62326	0	2499071	2131800	367,271	264,681	613704
				4	57980	0	2254752	2131800	122,952	77,727	490011
				=====	=====	=====	=====	=====	=====	=====	=====
					261762	0	10738600	8527200	2,211,400	1,877,480	2879343

\$/BBLRESV:	8.32	EQUIP VAL:	33,239
\$/BBLPROD:	0	WI OIL VAL:	1,831,715
WI PAYOUT:	2.5	GAS VAL:	45,764
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,790,060	WI TOTAL:	1,910,720
		RI TOTAL:	2,879,340

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,244,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	262.4 D	B: .757	De/Dt: 14.0 / 5.0
GAS:	146.0 D	B: 1.200	De/Dt: 8.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,442,010
LAST YR RI VAL: 7,626,910
LAST YR 8/8 VAL: 16,068,920

LAST YR OIL PROD: 114,933
LAST YR GAS PROD: 151,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4001 - HUGHES & TALBOT 75-23 FULL WI DECIMAL = .752295 #WELLS: 1
RRC#, WELL#.....: 48534 - RRC DIST...: 08 FULL RI DECIMAL = .247705 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,285	34,714	0	46.71	.42	.42	.00	396552
ALT JOB#:	UNIT.....:	2	9,969	28,788	0	47.37	.42	.42	.00	355257
ALT LSE#:	EOR.....:	3	8,893	24,319	0	48.04	.42	.42	.00	321395
ALT RRC#:	GRAPH.....:	4	7,995	20,856	0	48.71	.42	.42	.00	292971
		5	7,242	18,111	0	49.40	.42	.42	.00	269137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,384	126,788	0				1,635,312

00	LOVING CO APPRAISAL	1.000000	722,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	722,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	722,270							

1	10968	0	407520	264100	143,420	134,326	126229
2	9096	0	364353	264100	100,253	82,365	99874
3	7684	0	329079	264100	64,979	46,828	79827
4	6590	0	299561	264100	35,461	22,417	64307
5	5722	0	274859	264100	10,759	5,967	52216
	40060	0	1675372	1320500	354,872	291,903	422453

\$/BBLRESV:	8.35	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	284,923
WI PAYOUT:	2.9	GAS VAL:	6,980
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.0 D B: .671 De/Dt: 12.1 / 5.0
GAS: 105.0 D B: .580 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,176,810
LAST YR RI VAL: 1,421,890
LAST YR 8/8 VAL: 3,598,700

LAST YR OIL PROD: 17,082
LAST YR GAS PROD: 33,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4003 - NITRO 75-28 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48557 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12146
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
458,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.1 D	B: .574	De/Dt: 13.0 / 5.0
GAS:	24.0 D	B: .625	De/Dt: 11.6 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	1,836,800
LAST YR RI VAL:	1,596,480
LAST YR 8/8 VAL:	3,433,280

LAST YR OIL PROD:	16,119
LAST YR GAS PROD:	28,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4032 - BEARCAT 28-29 FULL WI DECIMAL = .756435 #WELLS: 1
RRC#, WELL#.....: 48622 - RRC DIST...: 08 FULL RI DECIMAL = .243565 DEPTH: 12190
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 15.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 15.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: .472 De/Dt: 17.2 / 5.0
GAS: 10.0 D B: .873 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,739,440
LAST YR RI VAL: 1,493,220
LAST YR 8/8 VAL: 3,232,660

LAST YR OIL PROD: 15,895
LAST YR GAS PROD: 21,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4036 - DUSK 54-1-34 UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48637 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	120,339	518,464	0	46.71	1.59	1.59	.00	4215776
ALT JOB#:	UNIT.....:	2	96,746	460,310	0	47.37	1.59	1.59	.00	3437144
ALT LSE#:	EOR.....:	3	79,847	411,980	0	48.04	1.59	1.59	.00	2876887
ALT RRC#:	GRAPH.....:	4	67,271	371,326	0	48.71	1.59	1.59	.00	2457578
		5	57,626	336,759	0	49.40	1.59	1.59	.00	2135043

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	421,829	2,098,839	0	15,122,428

00	LOVING CO APPRAISAL	1.000000	9,742,690	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	9,742,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	9,742,690							

1	618268	0	4834044	2271450	2,562,594	2,400,100	1515827
2	548920	0	3986064	2271450	1,714,614	1,408,676	1106133
3	491286	0	3368173	2271450	1,096,723	790,375	827133
4	442806	0	2900384	2271450	628,934	397,593	630321
5	401585	0	2536628	2271450	265,178	147,049	487844
	2502865	0	17625293	11357250	6,268,043	5,143,793	4567258

\$/BBLRESV:	13.95	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	4,413,349
WI PAYOUT:	2.8	GAS VAL:	730,439
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,391,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 370.7 D B: .624 De/Dt: 20.8 / 5.0
GAS: 1,511.0 D B: .609 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,571,380
LAST YR RI VAL: 10,710,910
LAST YR 8/8 VAL: 26,282,290

LAST YR OIL PROD: 165,759
LAST YR GAS PROD: 550,348

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4028 - PRICELESS C26-1 UNIT D FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48662 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12239
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	16,581,850	1	125,271	297,600	0	46.71	3.77	3.77	.00	4388556
01	LOVING COUNTY	1.000000	16,581,850	2	103,875	268,937	0	47.37	3.77	3.77	.00	3690419
81	WINK-LOVING ISD (LOV	1.000000	16,581,850	3	87,867	245,718	0	48.04	3.77	3.77	.00	3165848
				4	75,530	226,503	0	48.71	3.77	3.77	.00	2759300
				5	65,793	210,311	0	49.40	3.77	3.77	.00	2437631
				6	57,950	196,464	0	50.09	3.76	3.76	.00	2177037
				7	51,526	184,480	0	50.09	3.76	3.76	.00	1935703
				8	46,190	173,992	0	50.09	3.76	3.76	.00	1735243
				9	41,700	164,735	0	50.09	3.76	3.76	.00	1566565
				10	37,882	156,495	0	50.09	3.76	3.76	.00	1423132
					=====	=====	=====					=====
					693,584	2,125,235	0					25,279,434

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	841464	0	5230020	1748000	3,482,020	3,261,225	1639995
				2	760419	0	4450838	1748000	2,702,838	2,220,571	1235108
				3	694768	0	3860616	1748000	2,112,616	1,522,499	948064
				4	640437	0	3399737	1748000	1,651,737	1,044,179	738842
				5	594654	0	3032285	1748000	1,284,285	712,174	583169
				6	554028	0	2731065	1748000	983,065	478,192	464818
				7	520234	0	2455937	1748000	707,937	302,077	369905
				8	490657	0	2225900	1748000	477,900	178,873	296683
				9	464553	0	2031118	1748000	283,118	92,956	239577
				10	441316	0	1864448	1748000	116,448	33,538	194617
					=====	=====	=====	=====	=====	=====	=====
					6002530	0	31281964	17480000	13,801,964	9,846,284	6710778

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.40 \$/BBLRESV: 15.30 EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 \$/BBLPROD: 0 WI OIL VAL: 7,956,930 RI OIL VAL: 5,423,080
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,889,344 GAS VAL: 1,287,691
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 16,581,850 WI TOTAL: 9,871,080 RI TOTAL: 6,710,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,840,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.2 D B: .633 De/Dt: 18.0 / 5.0
GAS: 861.0 D B: 1.200 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,665,530
LAST YR RI VAL: 8,384,690
LAST YR 8/8 VAL: 20,050,220

LAST YR OIL PROD: 150,453
LAST YR GAS PROD: 325,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4220 - SILVERTIP 76-15 T FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48706 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	148,447	624,380	0	46.71	1.66	1.66	.00	5200470
ALT JOB#:	UNIT.....:	2	103,215	492,793	0	47.37	1.66	1.66	.00	3666971
ALT LSE#:	EOR.....:	3	76,942	400,627	0	48.04	1.66	1.66	.00	2772220
ALT RRC#:	GRAPH.....:	4	60,121	333,276	0	48.71	1.66	1.66	.00	2196370
		5	48,603	282,392	0	49.40	1.66	1.66	.00	1800741

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	437,328	2,133,468	0	15,636,772

00	LOVING CO APPRAISAL	1.000000	12,302,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,302,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,302,670							

1	777353	0	5977823	1880525	4,097,298	3,837,489	1874486
2	613527	0	4280498	1880525	2,399,973	1,971,746	1187839
3	498781	0	3271001	1880525	1,390,476	1,002,074	803270
4	414929	0	2611299	1880525	730,774	461,974	567496
5	351578	0	2152319	1880525	271,794	150,718	413935
2656168	0	18292940	9402625	8,890,315	7,424,001	4847026	

\$/BBLRESV:	19.35	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	6,346,021
WI PAYOUT:	2.7	GAS VAL:	1,077,972
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,979,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 499.4 D B: .644 De/Dt: 33.4 / 5.0
GAS: 1,943.0 D B: .601 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,666,080
LAST YR RI VAL: 18,516,340
LAST YR 8/8 VAL: 57,182,420

LAST YR OIL PROD: 208,156
LAST YR GAS PROD: 613,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS:
RRC#, WELL#.....: 48779 - RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 4042 - SILVERTIP 76-7 UNIT B 1H FULL WI DECIMAL = .752946 #WELLS: 5
RRC#, WELL#..... 48784 - RRC DIST...: 08 FULL RI DECIMAL = .247054 DEPTH: 12425
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	413,621	1,040,572	0	46.71	1.45	1.45	.00	14547095
ALT JOB#:	UNIT.....:	2	310,830	720,097	0	47.37	1.45	1.45	.00	11086390
ALT LSE#:	EOR.....:	3	249,090	533,247	0	48.04	1.44	1.44	.00	9009965
ALT RRC#:	GRAPH.....:	4	207,859	413,686	0	48.71	1.44	1.44	.00	7623437
		5	178,360	332,027	0	49.40	1.44	1.44	.00	6634195
		6	156,202	273,485	0	50.09	1.44	1.44	.00	5891169

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	138,944	229,917	0	50.09	1.44	1.44	.00	5240282
---	-----	-----	-----	8	125,121	196,512	0	50.09	1.44	1.44	.00	4718947
00	LOVING CO APPRAISAL	1.000000	55,172,330	9	113,807	170,271	0	50.09	1.44	1.44	.00	4292238
01	LOVING COUNTY	1.000000	55,172,330	10	104,364	149,230	0	50.09	1.44	1.44	.00	3936095
81	WINK-LOVING ISD (LOV	1.000000	55,172,330	11	96,372	132,074	0	50.09	1.44	1.44	.00	3634676
				12	89,519	117,879	0	50.09	1.44	1.44	.00	3376215
				13	83,573	105,981	0	50.09	1.44	1.44	.00	3151961
				14	78,369	95,903	0	50.09	1.44	1.44	.00	2955692
				15	73,776	87,277	0	50.09	1.44	1.44	.00	2782467
				16	69,691	79,830	0	50.09	1.44	1.44	.00	2628401
				17	66,035	73,356	0	50.09	1.44	1.44	.00	2490514
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,555,533	4,751,344	0					93,999,739

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1136067	0	15683162	2549325	13,133,837	12,301,021	4840855
				2	786182	0	11872572	2549325	9,323,247	7,659,700	3243075
				3	578169	0	9588134	2549325	7,038,809	5,072,659	2317740
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	448536	0	8071973	2549325	5,522,648	3,491,252	1726773
YRS FLAT:	FMVF:	8/8 RES:		5	359998	0	6994193	2549325	4,444,868	2,464,812	1324071
				6	296524	0	6187693	2549325	3,638,368	1,769,811	1036642
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.69			7	249286	0	5489568	2549325	2,940,243	1,254,601	813880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			8	213067	0	4932014	2549325	2,382,689	891,817	647084
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	184615	0	4476853	2549325	1,927,528	632,865	519795
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	161801	0	4097896	2549325	1,548,571	446,004	421058
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	143200	0	3777876	2549325	1,228,551	310,381	343525
				12	127809	0	3504024	2549325	954,699	211,571	281959
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	114909	0	3266870	2549325	717,545	139,491	232638
-----	-----	-----	-----	14	103982	0	3059674	2549325	510,349	87,025	192815
2,683,500				15	94629	0	2877096	2549325	327,771	49,028	160455
-----	-----	-----	-----	16	86555	0	2714956	2549325	165,631	21,732	133989
				17	79536	0	2570050	2549325	20,725	2,385	112249
				=====	=====	=====	=====	=====	=====	=====	=====
					5164865	0	99164604	4333852555	826,079	36,806,155	18348603

					\$/BBLRESV: 18.13		EQUIP VAL: 17,627				
					\$/BBLPROD: 0		WI OIL VAL: 34,889,143		RI OIL VAL: 17,392,934		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.4		GAS VAL: 1,916,975		GAS VAL: 955,650		
OIL: 1,341.6 D B: 1.000 De/Dt: 28.0 / 5.0					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
GAS: 3,504.0 D B: .605 De/Dt: 33.6 / 5.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 55,172,330		WI TOTAL: 36,823,750		RI TOTAL: 18,348,580		

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,974,360
LAST YR RI VAL: 5,521,050
LAST YR 8/8 VAL: 10,495,410

LAST YR OIL PROD: 565,602
LAST YR GAS PROD: 1,434,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/05/2026 MNRLTSTU											
LEASE#, NAME.....: 4092 - SILVERTIP 76-10 UNIT H				FULL WI DECIMAL = .753479				#WELLS: 6											
RRC#, WELL#.....: 48799 - RRC DIST...: 08				FULL RI DECIMAL = .246521				DEPTH: 12739											
OPERATOR#, AGENT#: 020528 -																			
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL								
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE								
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																			
				1	203,786	672,423	0	46.71	2.95	2.95	.00	7172249							
ALT FRZ.: ALT G\$ RRC:				2	175,374	568,301	0	47.37	2.95	2.95	.00	6259501							
ALT JOB#: UNIT.....:				3	153,031	487,763	0	48.04	2.95	2.95	.00	5539283							
ALT LSE#: EOR.....:				4	135,083	424,044	0	48.71	2.95	2.95	.00	4957811							
ALT RRC#: GRAPH.....:				5	120,402	372,661	0	49.40	2.94	2.94	.00	4481587							
				6	108,217	330,559	0	50.09	2.94	2.94	.00	4084300							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	97,963	295,578	0	50.09	2.94	2.94	.00	3697296							
---	---	---	---	8	89,239	266,159	0	50.09	2.94	2.94	.00	3368037							
00	LOVING CO APPRAISAL	1.000000	40,807,100	9	81,745	241,156	0	50.09	2.94	2.94	.00	3085200							
01	LOVING COUNTY	1.000000	40,807,100	10	75,247	219,708	0	50.09	2.94	2.94	.00	2839954							
81	WINK-LOVING ISD (LOV	1.000000	40,807,100	11	69,572	201,155	0	50.09	2.94	2.94	.00	2625770							
				12	64,582	184,983	0	50.09	2.94	2.94	.00	2437439							
				13	60,160	170,797	0	50.09	2.94	2.94	.00	2270544							
				14	56,226	158,273	0	50.09	2.94	2.94	.00	2122068							
				15	52,702	147,153	0	50.09	2.94	2.94	.00	1989066							
				16	49,536	137,230	0	50.09	2.94	2.94	.00	1869576							
				17	46,674	128,339	0	50.09	2.94	2.94	.00	1761559							
				18	44,080	120,330	0	50.09	2.94	2.94	.00	1663657							
				19	41,721	113,093	0	50.09	2.94	2.94	.00	1574624							
				20	39,563	106,526	0	50.09	2.94	2.94	.00	1493177							
				21	37,585	100,549	0	50.09	2.94	2.94	.00	1418524							
				22	35,706	95,090	0	50.09	2.94	2.94	.00	1347607							
				23	33,921	90,092	0	50.09	2.94	2.94	.00	1280238							
				24	32,225	85,499	0	50.09	2.94	2.94	.00	1216228							
*** PARAMETERS ***				25	30,614	81,224	0	50.09	2.94	2.94	.00	1155426							
				=====				=====				=====							
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1,934,954				5,798,685				0		71,710,721					
YRS FLAT:	FMVF:	8/8 RES:																	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.44				--	-----	-----	-----	-----	-----	-----	-----								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44				1	1494637	0	8666886	1322875	7,344,011	6,878,328	2667511								
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				2	1263198	0	7522699	1322875	6,199,824	5,093,589	2048994								
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	1084182	0	6623465	1322875	5,300,590	3,819,976	1596506								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	942549	0	5900360	1322875	4,577,485	2,893,749	1258604								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	825529	0	5307116	1322875	3,984,241	2,209,381	1001813								
-----	-----	-----	-----	6	732264	0	4816564	1322875	3,493,689	1,699,435	804623								
1,392,500				7	654773	0	4352069	1322875	3,029,194	1,292,557	643387								
-----	-----	-----	-----	8	589603	0	3957640	1322875	2,634,765	986,166	517758								
				9	534216	0	3619416	1322875	2,296,541	754,023	419038								
				10	486703	0	3326657	1322875	2,003,782	577,109	340834								
				11	445604	0	3071374	1322875	1,748,499	441,741	278483								
				12	409780	0	2847219	1322875	1,524,344	337,810	228452								
				13	378354	0	2648898	1322875	1,326,023	257,779	188091								
				14	350611	0	2472679	1322875	1,149,804	196,064	155378								
ALT JAN 1 HYPERBOLIC FORECAST:				15	325977	0	2315043	1322875	992,168	148,408	128741								
OIL: 604.4 D B: .676 De/Dt: 14.6 / 5.0				16	303996	0	2173572	1322875	850,697	111,620	106963								
GAS: 2,013.0 D B: .598 De/Dt: 16.2 / 5.0				17	284300	0	2045859	1322875	722,984	83,215	89098								
PRD: M B: De/Dt: /				18	266558	0	1930215	1322875	607,340	61,317	74394								
				19	250527	0	1825151	1322875	502,276	44,482	62246								
PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100		20	235979	0	1729156	1322875	406,281	31,564	52189								
SERV WELLS:	EQ SCH#:	VAL:		21	222739	0	1641263	1322875	318,388	21,698	43840								
INJ WELLS:	EQ SCH#:	VAL:		22	210646	0	1558253	1322875	235,378	14,070	36834								
COMPRESSRS:	HP:	VAL:		23	199574	0	1479812	1322875	156,937	8,229	30952								
OTHER EQ VALUE(RCNLD):				24	189400	0	1405628	1322875	82,753	3,806	26020								
				25	179930	0	1335356	1322875	12,481	503	21876								
				=====				=====				=====							
LAST YR WI VAL:	43,629,340			12861629				0				84572350		3307187551,500,475		27,966,619		12822625	
LAST YR RI VAL:	18,979,790																		
LAST YR 8/8 VAL:	62,609,130																		
				\$/BBLRESV: 16.26		EQUIP VAL: 17,897													
				\$/BBLPROD: 0		WI OIL VAL: 23,713,484		RI OIL VAL: 10,872,573											
				WI PAYOUT: 5.2		GAS VAL: 4,253,107		GAS VAL: 1,950,039											
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0											
LAST YR OIL PROD: 224,778								=====				=====							
LAST YR GAS PROD: 642,939																			
				8/8 VALUE: 40,807,100		WI TOTAL: 27,984,490		RI TOTAL: 12,822,610											

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4217 - SILVERTIP 76-13 UNIT W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 48802 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 34,392	51,940	0	46.71	2.21	2.21	.00	1204838
ALT JOB#:	UNIT.....:			2 32,497	49,343	0	47.37	2.21	2.21	.00	1154537
ALT LSE#:	EOR.....:			3 30,764	46,877	0	48.04	2.21	2.21	.00	1108427
ALT RRC#:	GRAPH.....:			4 29,174	44,535	0	48.71	2.21	2.21	.00	1065799
				5 27,712	42,308	0	49.40	2.21	2.21	.00	1026730
				6 26,326	40,190	0	50.09	2.21	2.21	.00	989002
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 25,010	38,182	0	50.09	2.21	2.21	.00	939563
---	-----	-----	-----	8 23,760	36,273	0	50.09	2.21	2.21	.00	892604
00	LOVING CO APPRAISAL	1.000000	7,071,430	9 22,572	34,461	0	50.09	2.21	2.21	.00	847974
01	LOVING COUNTY	1.000000	7,071,430	10 21,443	32,737	0	50.09	2.21	2.21	.00	805560
81	WINK-LOVING ISD (LOV	1.000000	7,071,430	11 20,371	31,100	0	50.09	2.21	2.21	.00	765288
				12 19,352	29,546	0	50.09	2.21	2.21	.00	727006
				13 18,384	28,069	0	50.09	2.21	2.21	.00	690641
				14 17,465	26,666	0	50.09	2.21	2.21	.00	656116
				15 16,592	25,333	0	50.09	2.21	2.21	.00	623320
				16 15,762	24,068	0	50.09	2.21	2.21	.00	592139
				17 14,974	22,865	0	50.09	2.21	2.21	.00	562536
				18 14,225	21,722	0	50.09	2.21	2.21	.00	534398
				19 13,514	20,637	0	50.09	2.21	2.21	.00	507687
				20 12,838	19,604	0	50.09	2.21	2.21	.00	482292
				21 12,196	18,626	0	50.09	2.21	2.21	.00	458173
				22 11,586	17,696	0	50.09	2.21	2.21	.00	435257
				23 11,007	16,812	0	50.09	2.21	2.21	.00	413505
				24 10,457	15,971	0	50.09	2.21	2.21	.00	392843

*** PARAMETERS ***
=====

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

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.58			1 86091	0	1290929	398525	892,404	835,817	404801
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58			2 81786	0	1236323	398525	837,798	688,309	343080
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			3 77699	0	1186126	398525	787,601	567,601	291281
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4 73817	0	1139616	398525	741,091	468,495	247665
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5 70126	0	1096856	398525	698,331	387,245	210947
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6 66615	0	1055617	398525	657,092	319,630	179663
-----	-----	-----	-----	7 63287	0	1002850	398525	604,325	257,865	151046
419,500				8 60122	0	952726	398525	554,201	207,432	126986
-----	-----	-----	-----	9 57119	0	905093	398525	506,568	166,321	106758
				10 54262	0	859822	398525	461,297	132,858	89751
				11 51548	0	816836	398525	418,311	105,682	75457
				12 48972	0	775978	398525	377,453	83,648	63433
				13 46524	0	737165	398525	338,640	65,831	53329
				14 44199	0	700315	398525	301,790	51,462	44834
				15 41989	0	665309	398525	266,784	39,905	37694
				16 39893	0	632032	398525	233,507	30,638	31688
ALT JAN 1 HYPERBOLIC FORECAST:				17 37899	0	600435	398525	201,910	23,239	26642
OIL: 97.0 D B: .601 De/Dt: 5.6 / 5.0				18 36004	0	570402	398525	171,877	17,353	22398
GAS: 146.0 D B: .001 De/Dt: 5.0 /				19 34206	0	541893	398525	143,368	12,697	18829
PRD: M B: De/Dt: /				20 32494	0	514786	398525	116,261	9,032	15829
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				21 30873	0	489046	398525	90,521	6,169	13308
SERV WELLS: EQ SCH#: VAL:				22 29331	0	464588	398525	66,063	3,950	11188
INJ WELLS: EQ SCH#: VAL:				23 27866	0	441371	398525	42,846	2,247	9406
COMPRESSRS: HP: VAL:				24 26472	0	419315	398525	20,790	957	7908

OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 6,567,320 \$/BBLRESV: 11.60 EQUIP VAL: 3,132
LAST YR RI VAL: 3,450,130 \$/BBLPROD: 0 WI OIL VAL: 4,198,064 RI OIL VAL: 2,418,943
LAST YR 8/8 VAL: 10,017,450 WI PAYOUT: 5.8 GAS VAL: 286,314 GAS VAL: 164,976
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 40,506 8/8 VALUE: 7,071,430 WI TOTAL: 4,487,510 RI TOTAL: 2,583,920
LAST YR GAS PROD: 71,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4041 - OLYMPIC 54-2-7

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 48841 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11678

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	13,427		29,772		0	46.71	2.63	2.63	.00	470381
				2	12,121		26,877		0	47.37	2.63	2.63	.00	430629
				3	11,004		24,405		0	48.04	2.63	2.63	.00	396474
				4	10,041		22,273		0	48.71	2.63	2.63	.00	366823
				5	9,204		20,427		0	49.40	2.63	2.63	.00	341008
				6	8,473		18,811		0	50.09	2.63	2.63	.00	318309
				7	7,829		17,391		0	50.09	2.63	2.63	.00	294116
				8	7,259		16,130		0	50.09	2.63	2.63	.00	272702
00	LOVING CO APPRAISAL	1.000000	2,061,370	9	6,751		15,011		0	50.09	2.63	2.63	.00	253618
01	LOVING COUNTY	1.000000	2,061,370	10	6,295		14,008		0	50.09	2.63	2.63	.00	236487
81	WINK-LOVING ISD (LOV	1.000000	2,061,370	11	5,889		13,109		0	50.09	2.63	2.63	.00	221235
				12	5,522		12,299		0	50.09	2.63	2.63	.00	207448
				13	5,189		11,566		0	50.09	2.63	2.63	.00	194938
				14	4,884		10,898		0	50.09	2.63	2.63	.00	183480
					=====		=====		=====					=====
					113,888		252,977		0					4,187,648

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	58725	0	529106	198075	331,031	310,040	165914
	2	53015	0	483644	198075	285,569	234,615	134212
	3	48139	0	444613	198075	246,538	177,673	109184
	4	43933	0	410756	198075	212,681	134,451	89266
*** PARAMETERS ***	5	40292	0	381300	198075	183,225	101,604	73331
	6	37105	0	355414	198075	157,339	76,535	60490
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	7	34304	0	328420	198075	130,345	55,619	49466
YRS FLAT: FMVF: 8/8 RES:	8	31816	0	304518	198075	106,443	39,840	40589
	9	29609	0	283227	198075	85,152	27,958	33408
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.07	10	27631	0	264118	198075	66,043	19,021	27569
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07	11	25858	0	247093	198075	49,018	12,384	22826
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	12	24260	0	231708	198075	33,633	7,453	18941
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	22814	0	217752	198075	19,677	3,825	15753
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	21496	0	204976	198075	6,901	1,177	13122
		=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	498997	0	4686645	2773050	1,913,595	1,202,195	854071
-----	-----	-----	-----							
208,500				\$/BBLRESV: 12.58		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,074,194		RI OIL VAL: 763,135		
				WI PAYOUT: 4.7		GAS VAL: 128,000		GAS VAL: 90,935		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,061,370		WI TOTAL: 1,207,300		RI TOTAL: 854,070		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.8 D B: .576 De/Dt: 10.0 / 5.0

GAS: 86.0 D B: .589 De/Dt: 10.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,075,610

LAST YR RI VAL: 1,650,240

LAST YR 8/8 VAL: 4,725,850

LAST YR OIL PROD: 15,987

LAST YR GAS PROD: 39,978

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4223 - TORTUGA 54-2-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48878 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,192	31,019	0	46.71	1.24	1.24	.00	532214
ALT JOB#:	UNIT.....:	2	13,316	28,450	0	47.37	1.24	1.24	.00	473084
ALT LSE#:	EOR.....:	3	11,789	26,307	0	48.04	1.24	1.24	.00	424758
ALT RRC#:	GRAPH.....:	4	10,520	24,490	0	48.71	1.24	1.24	.00	384322
		5	9,457	22,926	0	49.40	1.24	1.24	.00	350382

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,274	133,192	0	2,164,760

00	LOVING CO APPRAISAL	1.000000	975,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	975,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	975,190							

1	28848	0	561062	365750	195,312	182,927	175934
2	26459	0	499543	365750	133,793	109,920	138624
3	24466	0	449224	365750	83,474	60,157	110317
4	22776	0	407098	365750	41,348	26,139	88472
5	21321	0	371703	365750	5,953	3,301	71485
	123870	0	2288630	1828750	459,880	382,444	584832

\$/BBLRESV:	8.00	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	361,744
RI OIL VAL:	553,178		
WI PAYOUT:	2.7	GAS VAL:	20,699
GAS VAL:	31,653		
RI PAYOUT:	3.6	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
385,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.6 D B: .601 De/Dt: 12.8 / 5.0
GAS: 89.0 D B: 1.200 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,082,010
LAST YR RI VAL: 3,555,510
LAST YR 8/8 VAL: 10,637,520

LAST YR OIL PROD: 33,088
LAST YR GAS PROD: 64,658

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4051 - SILVERTIP 76-17 P FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 48951 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12064
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	232,581	625,194	0	46.71	1.62	1.62	.00	8147894
ALT JOB#:	UNIT.....:	2	190,262	517,665	0	47.37	1.62	1.62	.00	6759533
ALT LSE#:	EOR.....:	3	159,400	437,917	0	48.04	1.62	1.62	.00	5743182
ALT RRC#:	GRAPH.....:	4	136,075	376,824	0	48.71	1.62	1.62	.00	4971160
		5	117,939	328,788	0	49.40	1.62	1.62	.00	4369640
		6	103,505	290,202	0	50.09	1.62	1.62	.00	3888424
		7	91,796	258,652	0	50.09	1.62	1.62	.00	3448546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,031,558	2,835,242	0				37,328,379
00	LOVING CO APPRAISAL	1.000000	21,346,310							
01	LOVING COUNTY	1.000000	21,346,310							
81	WINK-LOVING ISD (LOV	1.000000	21,346,310							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		759611	0	8907505	3743475	5,164,030	4,836,578	2793157
2		628963	0	7388496	3743475	3,645,021	2,994,640	2050308
3		532069	0	6275251	3743475	2,531,776	1,824,575	1541034
4		457841	0	5429001	3743475	1,685,526	1,065,539	1179849
5		399477	0	4769117	3743475	1,025,642	568,749	917196
6		352595	0	4241019	3743475	497,544	242,020	721808
7		314262	0	3762808	3743475	19,333	8,249	566741
		3444818	0	40773197	2620432514	5,68,872	11,540,350	9770093

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.66	EQUIP VAL: 35,891
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 10,565,329
			WI PAYOUT: 3.1	RI OIL VAL: 8,944,637
			RI PAYOUT: 4.3	GAS VAL: 825,446
				PRD VAL: 0
			8/8 VALUE: 21,346,310	WI TOTAL: 11,576,230
				RI TOTAL: 9,770,080

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,940,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 709.8 D B: .668 De/Dt: 19.3 / 5.0
GAS: 1,895.0 D B: .676 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,105,020
LAST YR RI VAL: 5,859,930
LAST YR 8/8 VAL: 9,964,950

LAST YR OIL PROD: 229,243
LAST YR GAS PROD: 589,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4227 - THRESHER 54-1-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48954 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,165,170	1	35,476	65,171	0	46.71	1.58	1.58	.00	1242813
01	LOVING COUNTY	1.000000	4,165,170	2	30,998	55,142	0	47.37	1.58	1.58	.00	1101281
81	WINK-LOVING ISD (LOV	1.000000	4,165,170	3	27,361	47,374	0	48.04	1.58	1.58	.00	985817
				4	24,362	41,221	0	48.71	1.58	1.58	.00	890005
				5	21,857	36,254	0	49.40	1.58	1.58	.00	809802
				6	19,740	32,182	0	50.09	1.58	1.58	.00	741582
				7	17,933	28,795	0	50.09	1.58	1.58	.00	673698
				8	16,377	25,945	0	50.09	1.58	1.58	.00	615243
				9	15,027	23,521	0	50.09	1.58	1.58	.00	564527
				10	13,847	21,441	0	50.09	1.58	1.58	.00	520197
					=====	=====	=====					=====
					222,978	377,046	0					8,144,965

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	77228	0	1320041	528200	791,841	741,630	413930
				2	65343	0	1166624	528200	638,424	524,510	323739
				3	56138	0	1041955	528200	513,755	370,247	255877
				4	48847	0	938852	528200	410,652	259,602	204034
				5	42961	0	852763	528200	324,563	179,980	164003
				6	38136	0	779718	528200	251,518	122,346	132706
				7	34122	0	707820	528200	179,620	76,643	106609
				8	30745	0	645988	528200	117,788	44,087	86102
				9	27872	0	592399	528200	64,199	21,078	69876
				10	25408	0	545605	528200	17,405	5,013	56952
					=====	=====	=====	=====	=====	=====	=====
					446800	0	8591765	5282000	3,309,765	2,345,136	1813828

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84 \$/BBLRESV: 13.29 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 \$/BBLPROD: 0 WI OIL VAL: 2,223,180 RI OIL VAL: 1,719,502
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 121,954 GAS VAL: 94,324
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,165,170 WI TOTAL: 2,351,340 RI TOTAL: 1,813,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
556,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: .601 De/Dt: 13.1 / 5.0
GAS: 195.0 D B: .601 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 25,840
LAST YR GAS PROD: 44,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4034 - BRYCE 54-2-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48955 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11692
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
923,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.0 D	B: .641	De/Dt: 10.0 / 5.0
GAS:	39.0 D	B: .710	De/Dt: 34.1 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	188,600
LAST YR RI VAL:	742,050
LAST YR 8/8 VAL:	930,650

LAST YR OIL PROD:	20,454
LAST YR GAS PROD:	5,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4082 - CARLSBAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49017 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11982
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,312	216,753	0	46.71	1.26	1.26	.00	1587393
ALT JOB#:	UNIT.....:	2	39,930	186,782	0	47.37	1.26	1.26	.00	1418613
ALT LSE#:	EOR.....:	3	35,503	162,927	0	48.04	1.26	1.26	.00	1279173
ALT RRC#:	GRAPH.....:	4	31,813	143,603	0	48.71	1.26	1.26	.00	1162208
		5	28,700	127,698	0	49.40	1.26	1.26	.00	1063335
		6	26,048	114,433	0	50.09	1.26	1.26	.00	978558
		7	23,768	103,246	0	50.09	1.26	1.26	.00	892904
		8	21,794	93,710	0	50.09	1.26	1.26	.00	818746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	4,671,330	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	4,671,330	252,868	1,149,152	0					9,200,930
81	WINK-LOVING ISD (LOV	1.000000	4,671,330								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				=====	=====	=====	=====	=====	=====	=====
				1085949	0	10286879	7193400	3,093,479	2,336,237	2321421

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.02	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,089,607
			WI PAYOUT: 3.6	GAS VAL: 246,627
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.47	8/8 VALUE: 4,671,330	WI TOTAL: 2,349,910	RI TOTAL: 2,321,420
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
946,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.6 D B: .601 De/Dt: 12.3 / 5.0
GAS: 642.0 D B: .599 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,997,830
LAST YR RI VAL: 4,770,410
LAST YR 8/8 VAL: 11,768,240

LAST YR OIL PROD: 33,798
LAST YR GAS PROD: 86,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4225 - THRESHER 54-1-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49078 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	464,220	1	16,428	67,951	0	46.71	1.61	1.61	.00	575514
01	LOVING COUNTY	1.000000	464,220	2	14,521	64,552	0	47.37	1.61	1.61	.00	515895
81	WINK-LOVING ISD (LOV	1.000000	464,220		30,949	132,503	0					1,091,409

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	464,220	1	82051	0	657565	579975	77,590	72,670	206195
01	LOVING COUNTY	1.000000	464,220	2	77947	0	593842	579975	13,867	11,393	164791
81	WINK-LOVING ISD (LOV	1.000000	464,220		159998	0	1251407	1159950	91,457	84,063	370986

\$/BBLRESV: 3.16 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 73,315 RI OIL VAL: 323,554
WI PAYOUT: .0 GAS VAL: 10,748 GAS VAL: 47,432
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 464,220 WI TOTAL: 93,230 RI TOTAL: 370,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
610,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .599 De/Dt: 12.0 / 5.0
GAS: 191.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 199,070
LAST YR RI VAL: 514,840
LAST YR 8/8 VAL: 713,910

LAST YR OIL PROD: 18,959
LAST YR GAS PROD: 68,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4093 - VORTEX 54-1-40 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 49090 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11807
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME..... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,815	12,403	0	46.71	1.64	1.64	.00	1324754
ALT JOB#:	UNIT.....:	2	35,924	10,441	0	47.37	1.64	1.64	.00	1276290
ALT LSE#:	EOR.....:	3	34,129	8,790	0	48.04	1.64	1.64	.00	1229668
ALT RRC#:	GRAPH.....:	4	32,422	7,402	0	48.71	1.64	1.64	.00	1184457
		5	30,800	6,230	0	49.40	1.64	1.64	.00	1141140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	29,260	5,247	0	50.09	1.64	1.64	.00	1099225
				7	27,796	4,419	0	50.09	1.64	1.64	.00	1044226
---	-----	-----	-----	8	26,406	3,719	0	50.09	1.64	1.64	.00	992007
00	LOVING CO APPRAISAL	1.000000	6,088,350	9	25,086	3,131	0	50.09	1.64	1.64	.00	942418
01	LOVING COUNTY	1.000000	6,088,350	10	23,833	2,637	0	50.09	1.64	1.64	.00	895346
81	WINK-LOVING ISD (LOV	1.000000	6,088,350	11	22,641	2,219	0	50.09	1.64	1.64	.00	850566
				12	21,510	1,869	0	50.09	1.64	1.64	.00	808077
				13	20,434	1,574	0	50.09	1.64	1.64	.00	767654
				14	19,412	1,324	0	50.09	1.64	1.64	.00	729260
				15	18,441	1,114	0	50.09	1.64	1.64	.00	692782
				16	17,519	936	0	50.09	1.64	1.64	.00	658145
				17	16,643	788	0	50.09	1.64	1.64	.00	625236
				18	15,811	664	0	50.09	1.64	1.64	.00	593980
				=====	=====	=====						=====
					455,882	74,907	0					16,855,231

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	15256	0	1340010	587100	752,910	705,168	420192
				2	12842	0	1289132	587100	702,032	576,768	357734
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	10812	0	1240480	587100	653,380	470,871	304628
YRS FLAT:	FMVF:	8/8 RES:		4	9104	0	1193561	587100	606,461	383,386	259389
				5	7663	0	1148803	587100	561,703	311,481	220938
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.91			6	6454	0	1105679	587100	518,579	252,252	188182
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91			7	5435	0	1049661	587100	462,561	197,375	158097
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	4574	0	996581	587100	409,481	153,264	132831
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	3851	0	946269	587100	359,169	117,926	111615
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	3244	0	898590	587100	311,490	89,712	93798
				11	2729	0	853295	587100	266,195	67,251	78824
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	2299	0	810376	587100	223,276	49,480	66246
-----	-----	-----	-----	13	1936	0	769590	587100	182,490	35,476	55675
618,000				14	1629	0	730889	587100	143,789	24,519	46791
-----	-----	-----	-----	15	1370	0	694152	587100	107,052	16,013	39329
				16	1151	0	659296	587100	72,196	9,473	33055
				17	969	0	626205	587100	39,105	4,501	27785
				18	817	0	594797	587100	7,697	777	23356
				=====	=====	=====	=====	=====	=====	=====	=====
					92135	0	16947366	10567800	6,379,566	3,465,693	2618465

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 10.08	EQUIP VAL: 4,197
OIL: 106.3 D B: .001 De/Dt: 5.0 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 3,446,850
GAS: 37.0 D B: .001 De/Dt: 15.8 / 5.0	WI PAYOUT: 5.4	GAS VAL: 18,840
PRD: M B: De/Dt: /	RI PAYOUT: 6.5	PRD VAL: 0
		=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	8/8 VALUE: 6,088,350	WI TOTAL: 3,469,890	RI TOTAL: 2,618,460
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,550,780
LAST YR RI VAL: 2,609,770
LAST YR 8/8 VAL: 6,160,550

LAST YR OIL PROD: 39,557
LAST YR GAS PROD: 20,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4047 - SILVERTIP 76-10 UNIT G FULL WI DECIMAL = .768240 #WELLS: 6
RRC#, WELL#.....: 49180 - RRC DIST...: 08 FULL RI DECIMAL = .231760 DEPTH: 12257
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	187,064	546,408	0	46.71	2.75	2.75	.00	6712696
ALT JOB#:	UNIT.....:	2	152,184	466,327	0	47.37	2.75	2.75	.00	5538208
ALT LSE#:	EOR.....:	3	126,704	403,521	0	48.04	2.75	2.75	.00	4676169
ALT RRC#:	GRAPH.....:	4	107,453	353,244	0	48.71	2.74	2.74	.00	4020996
		5	92,513	312,300	0	49.40	2.74	2.74	.00	3510966
		6	80,652	278,456	0	50.09	2.74	2.74	.00	3103581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	71,061	250,128	0	50.09	2.74	2.74	.00	2734508
---	-----	-----	-----	8	63,183	226,150	0	50.09	2.74	2.74	.00	2431354
00	LOVING CO APPRAISAL	1.000000	21,833,940	9	56,620	205,648	0	50.09	2.74	2.74	.00	2178802
01	LOVING COUNTY	1.000000	21,833,940									
81	WINK-LOVING ISD (LOV	1.000000	21,833,940		937,434	3,042,182	0					34,907,280

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1154374	0	7867070	2608700	5,258,370	4,924,937	2232621
				2	985190	0	6523398	2608700	3,914,698	3,216,199	1638324
				3	852503	0	5528672	2608700	2,919,972	2,104,337	1228754
				4	743571	0	4764567	2608700	2,155,867	1,362,874	937115
				5	657385	0	4168351	2608700	1,559,651	864,874	725523
				6	586144	0	3689725	2608700	1,081,025	525,843	568340
				7	526514	0	3261022	2608700	652,322	278,346	444518
				8	476041	0	2907395	2608700	298,695	111,798	350714
				9	432884	0	2611686	2608700	2,986	980	278801
					6414606	0	41321886	23478300	17,843,586	13,390,188	8404710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.71 EQUIP VAL: 39,065
\$/BBLPROD: 0 WI OIL VAL: 11,311,549 RI OIL VAL: 7,099,996
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.20 WI PAYOUT: 3.6 GAS VAL: 2,078,626 GAS VAL: 1,304,705
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 21,833,940 WI TOTAL: 13,429,240 RI TOTAL: 8,404,700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,746,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.2 D B: .609 De/Dt: 19.7 / 5.0
GAS: 1,627.0 D B: .601 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,545,560
LAST YR RI VAL: 19,183,200
LAST YR 8/8 VAL: 58,728,760

LAST YR OIL PROD: 242,918
LAST YR GAS PROD: 698,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4033 - BOZ 55-2-6 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49181 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10884
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,758	156,489	0	46.71	1.30	1.30	.00	1883277
ALT JOB#:	UNIT.....:	2	47,783	147,413	0	47.37	1.30	1.30	.00	1697611
ALT LSE#:	EOR.....:	3	42,825	139,153	0	48.04	1.30	1.30	.00	1542985
ALT RRC#:	GRAPH.....:	4	38,649	131,609	0	48.71	1.30	1.30	.00	1411945
		5	35,103	124,700	0	49.40	1.30	1.30	.00	1300566

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	32,057	118,354	0	50.09	1.30	1.30	.00	1204301
				7	29,418	112,436	0	50.09	1.30	1.30	.00	1105161
---	-----	-----	-----	8	27,117	106,814	0	50.09	1.30	1.30	.00	1018718
00	LOVING CO APPRAISAL	1.000000	7,873,880	9	25,095	101,473	0	50.09	1.30	1.30	.00	942756
01	LOVING COUNTY	1.000000	7,873,880	10	23,308	96,399	0	50.09	1.30	1.30	.00	875623
81	WINK-LOVING ISD (LOV	1.000000	7,873,880	11	21,722	91,579	0	50.09	1.30	1.30	.00	816041
				12	20,302	87,000	0	50.09	1.30	1.30	.00	762695
				13	19,029	82,650	0	50.09	1.30	1.30	.00	714872
				14	17,880	78,518	0	50.09	1.30	1.30	.00	671707

				=====	=====	=====		=====
				434,046	1,574,587	0		15,948,258

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

				1	152577	0	2035854	722950	1,312,904	1,229,653	638389
				2	143728	0	1841339	722950	1,118,389	918,835	510971
				3	135674	0	1678659	722950	955,709	688,751	412234
				4	128319	0	1540264	722950	817,314	516,681	334735

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	121583	0	1422149	722950	699,199	387,727	273508
YRS FLAT:	FMVF:	8/8 RES:	6	115395	0	1319696	722950	596,746	290,275	224608
			7	109625	0	1214786	722950	491,836	209,867	182968
			8	104144	0	1122862	722950	399,912	149,683	149663
			9	98936	0	1041692	722950	318,742	104,653	122871
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.52		10	93989	0	969612	722950	246,662	71,041	101211
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52		11	89290	0	905331	722950	182,381	46,076	83631
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		12	84825	0	847520	722950	124,570	27,606	69282
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	80584	0	795456	722950	72,506	14,095	57546
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	76555	0	748262	722950	25,312	4,316	47904

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1535224	0	17483482	10121300	7,362,182	4,659,259	3209521

761,000				\$/BBLRESV: 13.06	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 4,250,129	RI OIL VAL: 2,927,693				
				WI PAYOUT: 4.7	GAS VAL: 409,125	GAS VAL: 281,825				
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 7,873,880	WI TOTAL: 4,664,360	RI TOTAL: 3,209,520				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.6 D B: .631 De/Dt: 11.5 / 5.0
GAS: 442.0 D B: .601 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,614,150
LAST YR RI VAL: 4,252,450
LAST YR 8/8 VAL: 10,866,600

LAST YR OIL PROD: 51,701
LAST YR GAS PROD: 153,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4085 - LEILA CHRISTY ESTATE 28-16 FULL WI DECIMAL = .761500 #WELLS: 1
RRC#, WELL#..... 49212 - RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 12374
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,057	133,421	0	46.71	3.26	3.26	.00	108736
ALT JOB#:	UNIT.....:	2	2,612	126,748	0	47.37	3.26	3.26	.00	94221
ALT LSE#:	EOR.....:	3	2,261	120,412	0	48.04	3.26	3.26	.00	82713
ALT RRC#:	GRAPH.....:	4	1,976	114,391	0	48.71	3.26	3.26	.00	73295
		5	1,740	108,672	0	49.40	3.26	3.26	.00	65455

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,646	603,644	0				424,420

00	LOVING CO APPRAISAL	1.000000	744,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	744,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	744,380							

1	331216	0	439952	315400	124,552	116,654	129624
2	314651	0	408872	315400	93,472	76,794	106608
3	298922	0	381635	315400	66,235	47,734	88058
4	283975	0	357270	315400	41,870	26,469	72953
5	269777	0	335232	315400	19,832	10,998	60578
	1498541	0	1922961	1577000	345,961	278,649	457821

\$/BBLRESV:	6.93	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	61,501
WI PAYOUT:	3.1	GAS VAL:	217,148
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
332,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: .512 De/Dt: 15.0 / 5.0
GAS: 375.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 5,503
LAST YR GAS PROD: 69,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4088 - MUSTANG 28-21 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 49267 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 75,895	78,474	0	46.71	2.50	2.50	.00	2658792
ALT LSE#:	2 66,605	64,332	0	47.37	2.50	2.50	.00	2366309
ALT RRC#:	3 59,026	53,880	0	48.04	2.50	2.50	.00	2126707
	4 52,747	45,913	0	48.71	2.50	2.50	.00	1926980
	5 47,483	39,683	0	49.40	2.50	2.50	.00	1759245
	6 43,018	34,706	0	50.09	2.50	2.50	.00	1616079

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	344,774	316,988	0	12,454,112

00	LOVING CO APPRAISAL	1.000000	6,162,570				
01	LOVING COUNTY	1.000000	6,162,570				
81	WINK-LOVING ISD (LOV	1.000000	6,162,570	YR	WI GAS	WI PRD	WI GROSS
					REVENUE	REVENUE	REVENUE

1	147139	0	2805931	1550400	1,255,531	1,175,917	879865		
2	120623	0	2486932	1550400	936,532	769,427	690124		
3	101025	0	2227732	1550400	677,332	488,133	547071		
4	86087	0	2013067	1550400	462,667	292,485	437487		
5	74406	0	1833651	1550400	283,251	157,071	352648		
6	65074	0	1681153	1550400	130,753	63,603	286126		
	=====	=====	=====	=====	=====	=====	=====		
	594354	0	13048466	9302400	3,746,066	2,946,636	3193321		

	\$/BBLRESV: 10.88	EQUIP VAL: 22,612		
	\$/BBLPROD: 0	WI OIL VAL: 2,812,417	RI OIL VAL: 3,047,865	
	WI PAYOUT: 3.2	GAS VAL: 134,216	GAS VAL: 145,453	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,162,570	WI TOTAL: 2,969,250	RI TOTAL: 3,193,320
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,632,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 222.6 D B: .616 De/Dt: 12.7 / 5.0
GAS: 239.0 D B: .606 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,640,760
LAST YR RI VAL: 6,980,350
LAST YR 8/8 VAL: 16,621,110

LAST YR OIL PROD: 99,921
LAST YR GAS PROD: 103,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49268 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,341	48,175	0	46.71	1.58	1.58	.00	712596
ALT JOB#:	UNIT.....:	2	17,884	43,584	0	47.37	1.58	1.58	.00	635374
ALT LSE#:	EOR.....:	3	15,873	39,657	0	48.04	1.58	1.58	.00	571904
ALT RRC#:	GRAPH.....:	4	14,200	36,268	0	48.71	1.58	1.58	.00	518762
		5	12,793	33,318	0	49.40	1.58	1.58	.00	473981
		6	11,594	30,735	0	50.09	1.58	1.58	.00	435558

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	92,685	231,737	0				3,348,175

00	LOVING CO APPRAISAL	1.000000	1,694,810							
01	LOVING COUNTY	1.000000	1,694,810							
81	WINK-LOVING ISD (LOV	1.000000	1,694,810	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	57087	0	769683	433200	336,483	315,147	241352
				2	51647	0	687021	433200	253,821	208,532	190648
				3	46994	0	618898	433200	185,698	133,827	151986
				4	42978	0	561740	433200	128,540	81,259	122079
				5	39482	0	513463	433200	80,263	44,508	98749
				6	36421	0	471979	433200	38,779	18,864	80330
				=====	=====	=====	=====	=====	=====	=====	=====
					274609	0	3622784	2599200	1,023,584	802,137	885144

					\$/BBLRESV: 10.66		EQUIP VAL:	7,537			
					\$/BBLPROD: 0		WI OIL VAL:	741,334		RI OIL VAL:	818,049
					WI PAYOUT: 3.3		GAS VAL:	60,802		GAS VAL:	67,094
					RI PAYOUT: 4.0		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,694,810	WI TOTAL:	809,670	RI TOTAL:	885,140
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
456,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.6 D B: .600 De/Dt: 12.5 / 5.0
GAS: 139.0 D B: .601 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,655,910
LAST YR RI VAL: 2,395,160
LAST YR 8/8 VAL: 6,051,070

LAST YR OIL PROD: 16,744
LAST YR GAS PROD: 30,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4084 - HUGHES & TALBOT 75-25 FULL WI DECIMAL = .752400 #WELLS: 2
RRC#, WELL#.....: 49296 - RRC DIST...: 08 FULL RI DECIMAL = .247600 DEPTH: 12272
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	19,414	35,957	0	46.71	2.13	2.13	.00	682297
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====
			19,414	35,957	0					682,297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	434,140	1	57625	0	739922	541500	198,422	185,840	229060
01	LOVING COUNTY	1.000000	434,140		=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	434,140		57625	0	739922	541500	198,422	185,840	229060

\$/BBLRESV:	11.73	EQUIP VAL:	19,239		
\$/BBLPROD:	0	WI OIL VAL:	171,367	RI OIL VAL:	211,221
WI PAYOUT:	.0	GAS VAL:	14,473	GAS VAL:	17,839
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	434,140	WI TOTAL:	205,080	RI TOTAL:	229,060

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
570,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.7 D	B: .590	De/Dt: 48.9 / 5.0
GAS:	120.0 D	B: .600	De/Dt: 32.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,409,080
LAST YR RI VAL: 2,750,160
LAST YR 8/8 VAL: 7,159,240

LAST YR OIL PROD: 38,154
LAST YR GAS PROD: 38,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4089 - PRIMETIME 28-22 FULL WI DECIMAL = .779321 #WELLS: 1
RRC#, WELL#.....: 49345 - RRC DIST.: 08 FULL RI DECIMAL = .220679 DEPTH: 12366
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
544,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: .626 De/Dt: 23.2 / 5.0
GAS: 54.0 D B: .604 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 8,553
LAST YR GAS PROD: 26,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4083 - ELM 55-1-36 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49421 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11604
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

=====

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

723,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.2 D B: 1.050 De/Dt: 31.9 / 5.0
GAS: 125.0 D B: 1.011 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,165,920
LAST YR RI VAL: 2,150,760
LAST YR 8/8 VAL: 4,316,680

LAST YR OIL PROD: 19,860
LAST YR GAS PROD: 44,882

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49429 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	37,334	75,778	0	46.71	2.60	2.60	.00	1307903
				2	32,658	68,343	0	47.37	2.60	2.60	.00	1160257
				3	28,858	62,011	0	48.04	2.60	2.60	.00	1039754
				4	25,721	56,567	0	48.71	2.60	2.60	.00	939652
				5	23,100	51,851	0	49.40	2.60	2.60	.00	855855
				6	20,883	47,730	0	50.09	2.60	2.60	.00	784522
				7	18,991	44,113	0	50.09	2.60	2.60	.00	713444
				8	17,359	40,913	0	50.09	2.60	2.60	.00	652134
00	LOVING CO APPRAISAL	1.000000	5,806,720	9	15,940	38,073	0	50.09	2.60	2.60	.00	598826
01	LOVING COUNTY	1.000000	5,806,720	10	14,702	35,532	0	50.09	2.60	2.60	.00	552317
81	WINK-LOVING ISD (LOV	1.000000	5,806,720	11	13,608	33,254	0	50.09	2.60	2.60	.00	511219
				12	12,641	31,199	0	50.09	2.60	2.60	.00	474891
				13	11,779	29,341	0	50.09	2.60	2.60	.00	442508
				14	11,011	27,654	0	50.09	2.60	2.60	.00	413656
				15	10,316	26,118	0	50.09	2.60	2.60	.00	387546
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					294,901	668,477	0					10,834,484

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	147767	0	1455670	429400	1,026,270	961,195	456460
				2	133269	0	1293526	429400	864,126	709,940	358953
				3	120921	0	1160675	429400	731,275	527,008	285031
*** PARAMETERS ***				4	110306	0	1049958	429400	620,558	392,298	228180
				5	101109	0	956964	429400	527,564	292,550	184043
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	93074	0	877596	429400	448,196	218,016	149364
YRS FLAT:	FMVF:	8/8 RES:		7	86020	0	799464	429400	370,064	157,906	120413
				8	79780	0	731914	429400	302,514	113,228	97554
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.03			9	74242	0	673068	429400	243,668	80,004	79391
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			10	69287	0	621604	429400	192,204	55,357	64886
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	64845	0	576064	429400	146,664	37,053	53215
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	60838	0	535729	429400	106,329	23,563	43794
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	57215	0	499723	429400	70,323	13,670	36152
				14	53925	0	467581	429400	38,181	6,511	29934
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	50930	0	438476	429400	9,076	1,357	24843
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
452,000					1303528	0	12138012	6441000	5,697,012	3,589,656	2212213

					\$/BBLRESV: 14.49		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 3,204,152		RI OIL VAL: 1,974,637		
					WI PAYOUT: 4.7		GAS VAL: 385,500		GAS VAL: 237,574		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,806,720		WI TOTAL: 3,594,510		RI TOTAL: 2,212,210		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.7 D B: .609 De/Dt: 13.0 / 5.0
GAS: 219.0 D B: .600 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,675,340
LAST YR RI VAL: 4,353,110
LAST YR 8/8 VAL: 13,028,450

LAST YR OIL PROD: 44,601
LAST YR GAS PROD: 93,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#..... 49430 - RRC DIST...: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	38,468		19,854		0	46.71	2.96	2.96	.00	1353905
				2	34,615		7,830		0	47.37	2.96	2.96	.00	1235510
				3	31,337		3,926		0	48.04	2.96	2.96	.00	1134329
				4	28,526		2,265		0	48.71	2.96	2.96	.00	1046978
				5	26,089		1,431		0	49.40	2.95	2.95	.00	971098
				6	23,965		966		0	50.09	2.95	2.95	.00	904497
				7	22,103		683		0	50.09	2.95	2.95	.00	834221
				8	20,460		501		0	50.09	2.95	2.95	.00	772210
00	LOVING CO APPRAISAL	1.000000	5,961,440	9	19,002		381		0	50.09	2.95	2.95	.00	717181
01	LOVING COUNTY	1.000000	5,961,440	10	17,700		295		0	50.09	2.95	2.95	.00	668041
81	WINK-LOVING ISD (LOV	1.000000	5,961,440	11	16,530		235		0	50.09	2.95	2.95	.00	623882
				12	15,480		188		0	50.09	2.95	2.95	.00	584253
				13	14,532		154		0	50.09	2.95	2.95	.00	548473
				14	13,671		127		0	50.09	2.95	2.95	.00	515977
				15	12,890		106		0	50.09	2.95	2.95	.00	486500
				16	12,175		89		0	50.09	2.95	2.95	.00	459514
				17	11,521		76		0	50.09	2.95	2.95	.00	434830
				=====	=====		=====		=====					=====
					359,064		39,107		0					13,291,399

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	44281	0	1398186	414200	983,986	921,591	430307
	2	17464	0	1252974	414200	838,774	689,112	341254
	3	8756	0	1143085	414200	728,885	525,285	275508
MO SHIFT: 6	4	5052	0	1052030	414200	637,830	403,216	224393
DISC: 14.0	5	3181	0	974279	414200	560,079	310,581	183901
YRS FLAT: FMVF:	6	2147	0	906644	414200	492,444	239,539	151447
YRS MAX: 28	7	1518	0	835739	414200	421,539	179,870	123543
	8	1114	0	773324	414200	359,124	134,417	101163
OIL WELLHEAD PRICE: 64.72	9	847	0	718028	414200	303,828	99,756	83124
GAS WI GR PRICE: 3.45	10	656	0	668697	414200	254,497	73,298	68507
OIL %TAX ALLOWABLE: 9.6	11	522	0	624404	414200	210,204	53,106	56611
GAS RI GR PRICE: 3.45	12	418	0	584671	414200	170,471	37,778	46909
TYPE..(USNPQLHCT)..: C	13	342	0	548815	414200	134,615	26,169	38967
GRAV SCHED#/DEGREE: /	14	282	0	516259	414200	102,059	17,403	32438
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	15	236	0	486736	414200	72,536	10,850	27065
	16	198	0	459712	414200	45,512	5,972	22621
OP EXP \$/YR	17	169	0	434999	414200	20,799	2,394	18943
OIL BOPD	=====	=====	=====	=====	=====	=====	=====	=====
GAS MCF/D		87183	0	13378582	7041400	6,337,182	3,730,337	2226701
PROD BBL/D								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.3 D B: .576 De/Dt: 10.3 / 5.0
GAS: 92.0 D B: .363 De/Dt: 65.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,113,510
LAST YR RI VAL: 4,058,770
LAST YR 8/8 VAL: 12,172,280

LAST YR OIL PROD: 44,087
LAST YR GAS PROD: 79,195

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4090 - RAYMORE 1-48 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49437 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11303
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 50,126	59,974	0	46.71	1.98	1.98	.00	1756039
ALT G\$ RRC:	2 41,360	32,825	0	47.37	1.98	1.98	.00	1469417
ALT JOB#:	3 34,816	19,654	0	48.04	1.98	1.98	.00	1254420
ALT LSE#:	4 29,785	12,572	0	48.71	1.98	1.98	.00	1088121
ALT RRC#:	5 25,826	8,461	0	49.40	1.98	1.98	.00	956853
	6 22,646	5,930	0	50.09	1.98	1.98	.00	850754
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,049	4,295	0	50.09	1.98	1.98	.00	753191
	8 17,899	3,198	0	50.09	1.98	1.98	.00	672421
00 LOVING CO APPRAISAL 1.000000 6,082,910	9 16,097	2,436	0	50.09	1.98	1.98	.00	604724
01 LOVING COUNTY 1.000000 6,082,910	10 14,567	1,891	0	50.09	1.98	1.98	.00	547246
81 WINK-LOVING ISD (LOV 1.000000 6,082,910	11 13,257	1,493	0	50.09	1.98	1.98	.00	498032

286,428 152,729 0 10,451,218

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 89061	0	1845100	483550	1,361,550	1,275,214	578574
	2 48745	0	1518162	483550	1,034,612	850,006	421289
	3 29186	0	1283606	483550	800,056	576,576	315220
	4 18669	0	1106790	483550	623,240	393,993	240531
	5 12565	0	969418	483550	485,868	269,429	186438
	6 8806	0	859560	483550	376,010	182,902	146295
	7 6378	0	759569	483550	276,019	117,777	114404
*** PARAMETERS ***	8 4749	0	677170	483550	193,620	72,470	90258
	9 3617	0	608341	483550	124,791	40,973	71756
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 2808	0	550054	483550	66,504	19,153	57416
YRS FLAT: FMVF: 8/8 RES:	11 2217	0	500249	483550	16,699	4,218	46212

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.31	226801	0	10678019	5319050	5,358,969	3,802,711	2268393
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31							
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 17.33	EQUIP VAL: 11,811					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,721,941	RI OIL VAL: 2,220,212				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 80,766	GAS VAL: 48,178				
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
509,000			8/8 VALUE: 6,082,910	WI TOTAL: 3,814,520	RI TOTAL: 2,268,390			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.1 D B: .601 De/Dt: 18.4 / 5.0
GAS: 226.0 D B: .287 De/Dt: 47.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,749,460
LAST YR RI VAL: 4,488,620
LAST YR 8/8 VAL: 13,238,080

LAST YR OIL PROD: 50,311
LAST YR GAS PROD: 101,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4087 - MOOSEHEAD 54-1-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 49439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11773
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,268	96,588	0	46.71	1.64	1.64	.00	1305591
ALT G\$ RRC:	2 32,114	86,794	0	47.37	1.64	1.64	.00	1140930
ALT JOB#:	3 28,016	78,723	0	48.04	1.64	1.64	.00	1009416
ALT LSE#:	4 24,695	71,964	0	48.71	1.64	1.64	.00	902170
ALT RRC#:	5 21,964	66,222	0	49.40	1.64	1.64	.00	813766
	6 19,685	61,289	0	50.09	1.64	1.64	.00	739516
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,761	57,010	0	50.09	1.64	1.64	.00	667236
---	8 16,125	53,262	0	50.09	1.64	1.64	.00	605776
00 LOVING CO APPRAISAL 1.000000 5,804,120	9 14,714	49,952	0	50.09	1.64	1.64	.00	552768
01 LOVING COUNTY 1.000000 5,804,120	10 13,493	47,011	0	50.09	1.64	1.64	.00	506898
81 WINK-LOVING ISD (LOV 1.000000 5,804,120	11 12,428	44,382	0	50.09	1.64	1.64	.00	466889
	12 11,488	42,016	0	50.09	1.64	1.64	.00	431575
	13 10,660	39,881	0	50.09	1.64	1.64	.00	400470
	14 9,923	37,887	0	50.09	1.64	1.64	.00	372782
	15 9,263	35,993	0	50.09	1.64	1.64	.00	347988
	16 8,669	34,193	0	50.09	1.64	1.64	.00	325673
	=====	=====	=====					=====
	288,266	903,167	0					10,589,444

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 118803	0	1424394	361950	1,062,444	995,075	446652
	2 106757	0	1247687	361950	885,737	727,695	346233
*** PARAMETERS ***	3 96829	0	1106245	361950	744,295	536,391	271664
	4 88516	0	990686	361950	628,736	397,468	215298
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 81453	0	895219	361950	533,269	295,713	172168
YRS FLAT: FMVF: 8/8 RES:	6 75385	0	814901	361950	452,951	220,329	138693
	7 70122	0	737358	361950	375,408	160,187	111059
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.91	8 65512	0	671288	361950	309,338	115,782	89474
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	9 61441	0	614209	361950	252,259	82,824	72448
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10 57824	0	564722	361950	202,772	58,400	58948
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 54590	0	521479	361950	159,529	40,303	48173
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 51680	0	483255	361950	121,305	26,882	39505
	13 49054	0	449524	361950	87,574	17,025	32520
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 46601	0	419383	361950	57,433	9,794	26849
-----	15 44271	0	392259	361950	30,309	4,533	22224
381,000	16 42057	0	367730	361950	5,780	758	18437
-----	=====	=====	=====	=====	=====	=====	=====
	1110895	0	11700339	5791200	5,909,139	3,689,159	2110345

\$/BBLRESV: 15.44	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 3,338,888
WI PAYOUT: 4.7	GAS VAL: 350,267
RI PAYOUT: 5.8	PRD VAL: 0
	RI OIL VAL: 1,909,976
	GAS VAL: 200,367
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.4 D B: .602 De/Dt: 14.4 / 5.0 8/8 VALUE: 5,804,120 WI TOTAL: 3,693,780 RI TOTAL: 2,110,340
GAS: 280.0 D B: .890 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,855,070
LAST YR RI VAL: 3,027,310
LAST YR 8/8 VAL: 8,882,380

LAST YR OIL PROD: 40,326
LAST YR GAS PROD: 93,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1
RRC#, WELL#.....: 49504 - RRC DIST...: 08 FULL RI DECIMAL = .246500 DEPTH: 12439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,550	63,680	0	46.71	5.01	5.01	.00	828865
ALT JOB#:	UNIT.....:	2	20,120	60,498	0	47.37	5.01	5.01	.00	718149
ALT LSE#:	EOR.....:	3	17,420	57,474	0	48.04	5.01	5.01	.00	630572
ALT RRC#:	GRAPH.....:	4	15,258	54,600	0	48.71	5.01	5.01	.00	560014
		5	13,493	51,870	0	49.40	5.01	5.01	.00	502249
		6	12,034	49,278	0	50.09	5.01	5.01	.00	454197

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,810	46,812	0	50.09	5.01	5.01	.00	408000
---	-----	-----	-----	8	9,775	44,473	0	50.09	5.01	5.01	.00	368936
00	LOVING CO APPRAISAL	1.000000	3,000,460	9	8,890	42,249	0	50.09	5.01	5.01	.00	335534
01	LOVING COUNTY	1.000000	3,000,460									
81	WINK-LOVING ISD (LOV	1.000000	3,000,460		131,350	470,934	0					4,806,516

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	240394	0	1069259	492100	577,159	540,561	329062
				2	228382	0	946531	492100	454,431	373,347	257782
				3	216966	0	847538	492100	355,438	256,154	204265
				4	206117	0	766131	492100	274,031	173,235	163405
				5	195811	0	698060	492100	205,960	114,211	131757
				6	186026	0	640223	492100	148,123	72,051	106940
				7	176717	0	584717	492100	92,617	39,519	86432
				8	167887	0	536823	492100	44,723	16,740	70223
				9	159491	0	495025	492100	2,925	961	57305
					1777791	0	6584307	4428900	2,155,407	1,586,779	1407171

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.70 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.85 \$/BBLPROD: 0 WI OIL VAL: 1,158,341 RI OIL VAL: 1,027,228
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85 WI PAYOUT: 3.8 GAS VAL: 428,437 GAS VAL: 379,942
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,000,460 WI TOTAL: 1,593,290 RI TOTAL: 1,407,170
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
518,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.1 D B: .596 De/Dt: 15.2 / 5.0
GAS: 179.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,201,640
LAST YR RI VAL: 2,290,100
LAST YR 8/8 VAL: 5,491,740

LAST YR OIL PROD: 24,602
LAST YR GAS PROD: 52,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4218 - SILVERTIP 76-14 UNIT U FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

=====

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

420,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.9 D B: 1.200 De/Dt: 5.7 / 5.0
GAS: 14.0 D B: .584 De/Dt: 47.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,584,720
LAST YR RI VAL: 1,429,190
LAST YR 8/8 VAL: 3,013,910

LAST YR OIL PROD: 2,667
LAST YR GAS PROD: 4,813

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4204 - LAW DOG 29-41 UNIT FULL WI DECIMAL = .758321 #WELLS: 1
RRC#, WELL#.....: 49571 - RRC DIST...: 08 FULL RI DECIMAL = .241679 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,553	27,735	0	46.71	1.98	1.98	.00	1861489
ALT JOB#:	UNIT.....:	2	46,396	23,944	0	47.37	1.98	1.98	.00	1666622
ALT LSE#:	EOR.....:	3	41,301	20,872	0	48.04	1.98	1.98	.00	1504585
ALT RRC#:	GRAPH.....:	4	37,027	18,348	0	48.71	1.98	1.98	.00	1367697
		5	33,407	16,249	0	49.40	1.98	1.98	.00	1251462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	30,316	14,485	0	50.09	1.98	1.98	.00	1151532
				7	27,645	12,988	0	50.09	1.98	1.98	.00	1050076
---	-----	-----	-----	8	25,327	11,710	0	50.09	1.98	1.98	.00	962028
00	LOVING CO APPRAISAL	1.000000	7,502,240	9	23,298	10,608	0	50.09	1.98	1.98	.00	884958
01	LOVING COUNTY	1.000000	7,502,240	10	21,515	9,654	0	50.09	1.98	1.98	.00	817232
81	WINK-LOVING ISD (LOV	1.000000	7,502,240	11	19,933	8,820	0	50.09	1.98	1.98	.00	757141
				12	18,530	8,089	0	50.09	1.98	1.98	.00	703849
				13	17,275	7,442	0	50.09	1.98	1.98	.00	656179
				14	16,144	6,870	0	50.09	1.98	1.98	.00	613219
				15	15,127	6,360	0	50.09	1.98	1.98	.00	574589
				=====	=====	=====						=====
					425,794	204,174	0					15,822,658

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	41643	0	1903132	577600	1,325,532	1,241,480	570578
				2	35951	0	1702573	577600	1,124,973	924,244	451727
				3	31339	0	1535924	577600	958,324	690,635	360626
*** PARAMETERS ***				4	27549	0	1395246	577600	817,646	516,891	289911
				5	24397	0	1275859	577600	698,259	387,205	234603
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	21749	0	1173281	577600	595,681	289,757	190923
YRS FLAT:	FMVF:	8/8 RES:		7	19501	0	1069577	577600	491,977	209,927	154025
				8	17582	0	979610	577600	402,010	150,468	124838
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.31			9	15928	0	900886	577600	323,286	106,144	101598
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31			10	14495	0	831727	577600	254,127	73,191	83008
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	13243	0	770384	577600	192,784	48,705	68042
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	12145	0	715994	577600	138,394	30,669	55961
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	11174	0	667353	577600	89,753	17,448	46160
				14	10315	0	623534	577600	45,934	7,833	38166
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	9549	0	584138	577600	6,538	978	31642
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
608,000					306560	0	16129218	8664000	7,465,218	4,695,575	2801808

				\$/BBLRESV: 14.27	EQUIP VAL: 4,858						
				\$/BBLPROD: 0	WI OIL VAL: 4,606,326	RI OIL VAL: 2,748,554					
				WI PAYOUT: 4.7	GAS VAL: 89,244	GAS VAL: 53,251					
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 7,502,240	WI TOTAL: 4,700,430	RI TOTAL: 2,801,810					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.6 D B: .565 De/Dt: 12.1 / 5.0
GAS: 82.0 D B: .474 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,496,060
LAST YR RI VAL: 5,470,030
LAST YR 8/8 VAL: 16,966,090

LAST YR OIL PROD: 79,174
LAST YR GAS PROD: 108,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4197 - GUADALUPE 29-4

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 49630 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11541

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME..... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	24,418	49,195	0	50.09	1.55	1.55	.00	917323
00	LOVING CO APPRAISAL	1.000000	7,534,340	9	23,197	46,736	0	50.09	1.55	1.55	.00	871453
01	LOVING COUNTY	1.000000	7,534,340	10	22,037	44,398	0	50.09	1.55	1.55	.00	827875
81	WINK-LOVING ISD (LOV	1.000000	7,534,340	11	20,935	42,179	0	50.09	1.55	1.55	.00	786476
				12	19,888	40,070	0	50.09	1.55	1.55	.00	747142
				13	18,894	38,068	0	50.09	1.55	1.55	.00	709800
				14	17,949	36,167	0	50.09	1.55	1.55	.00	674299
				15	17,052	34,359	0	50.09	1.55	1.55	.00	640601
				16	16,199	32,643	0	50.09	1.55	1.55	.00	608556
				17	15,389	31,011	0	50.09	1.55	1.55	.00	578126
				18	14,620	29,461	0	50.09	1.55	1.55	.00	549237
				19	13,889	27,988	0	50.09	1.55	1.55	.00	521775
				20	13,195	26,590	0	50.09	1.55	1.55	.00	495703
				21	12,535	25,263	0	50.09	1.55	1.55	.00	470909
				22	11,908	24,001	0	50.09	1.55	1.55	.00	447354
				23	11,313	22,802	0	50.09	1.55	1.55	.00	425001
				24	10,747	21,662	0	50.09	1.55	1.55	.00	403738

*** PARAMETERS ***

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507,531 997,596 0 18,792,230

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	7	60200	0	1029179	427975	601,204	256,534	155011
450,500				8	57189	0	974512	427975	546,537	204,563	129890
-----	-----	-----	-----	9	54331	0	925784	427975	497,809	163,446	109199
				10	51613	0	879488	427975	451,513	130,041	91803
				11	49033	0	835509	427975	407,534	102,959	77181
				12	46581	0	793723	427975	365,748	81,053	64884
				13	44254	0	754054	427975	326,079	63,389	54550
				14	42044	0	716343	427975	288,368	49,173	45861
				15	39942	0	680543	427975	252,568	37,780	38557
				16	37947	0	646503	427975	218,528	28,673	32414

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 114.7 D B: 1.200 De/Dt: 9.1 / 5.0

GAS: 198.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,615,050

LAST YR RI VAL: 2,757,600

LAST YR 8/8 VAL: 7,372,650

LAST YR OIL PROD: 40,348

LAST YR GAS PROD: 66,062

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4222 - SPITFIRE 29-39 FULL WI DECIMAL = .757173 #WELLS: 1
RRC#, WELL#.....: 49668 - RRC DIST...: 08 FULL RI DECIMAL = .242827 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,263	17,428	0	46.71	1.99	1.99	.00	504447
ALT JOB#:	UNIT.....:	2	13,548	16,554	0	47.37	1.99	1.99	.00	485930
ALT LSE#:	EOR.....:	3	12,870	15,729	0	48.04	1.99	1.99	.00	468141
ALT RRC#:	GRAPH.....:	4	12,227	14,941	0	48.71	1.99	1.99	.00	450955
		5	11,615	14,193	0	49.40	1.99	1.99	.00	434451
		6	11,033	13,484	0	50.09	1.99	1.99	.00	418446

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	75,556	92,329	0	2,762,370

00	LOVING CO APPRAISAL	1.000000	903,690
01	LOVING COUNTY	1.000000	903,690
81	WINK-LOVING ISD (LOV	1.000000	903,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26260	0	530707	435575	95,132	89,100	160110
2	24943	0	510873	435575	75,298	61,863	136395
3	23700	0	491841	435575	56,266	40,549	116207
4	22513	0	473468	435575	37,893	23,955	98996
5	21386	0	455837	435575	20,262	11,236	84345
6	20317	0	438763	435575	3,188	1,550	71847
	139119	0	2901489	2613450	288,039	228,253	667900

\$/BBLRESV:	3.80	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	217,309
WI PAYOUT:	3.2	GAS VAL:	10,944
RI PAYOUT:	4.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	903,690	WI TOTAL:	235,790	RI TOTAL:	667,900
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
458,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.1 D B: .001 De/Dt: 5.0 /
GAS: 49.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 14,186
LAST YR GAS PROD: 8,710

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4201 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 50254 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	133,490	555,265	0	46.71	2.17	2.17	.00	4676488
ALT JOB#:	UNIT.....:	2	113,152	469,811	0	47.37	2.17	2.17	.00	4020008
ALT LSE#:	EOR.....:	3	97,298	405,128	0	48.04	2.17	2.17	.00	3505647
ALT RRC#:	GRAPH.....:	4	84,683	354,668	0	48.71	2.17	2.17	.00	3093682
			=====	=====	=====					=====
			428,623	1,784,872	0					15,295,825

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	9,218,480	1	903694	0	5580182	3317400	2,262,782	2,128,644	1757589
01	LOVING COUNTY	1.000000	9,218,480	2	764617	0	4784625	3317400	1,467,225	1,221,465	1345548
81	WINK-LOVING ISD (LOV	1.000000	9,218,480	3	659346	0	4164993	3317400	847,593	624,439	1045802
				4	577222	0	3670904	3317400	353,504	230,474	822979
					=====	=====	=====	=====	=====	=====	=====
					2904879	0	18200704	13269600	4,931,104	4,205,022	4971918

\$/BBLRESV:	10.99	EQUIP VAL:	41,549
\$/BBLPROD:	0	WI OIL VAL:	3,533,888
WI PAYOUT:	2.6	GAS VAL:	671,130
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	9,218,480	WI TOTAL:	4,246,570
			RI TOTAL: 4,971,910

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
3,492,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	398.9 D	B: .574	De/Dt: 15.9 / 5.0
GAS:	1,664.0 D	B: .764	De/Dt: 16.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,220,420
LAST YR RI VAL: 12,804,670
LAST YR 8/8 VAL: 28,025,090

LAST YR OIL PROD: 167,118
LAST YR GAS PROD: 696,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4215 - SILVERTIP 76-11 UNIT J

FULL WI DECIMAL = .753488

#WELLS: 1

RRC#, WELL#.....: 50267 - RRC DIST..: 08

FULL RI DECIMAL = .246512

DEPTH: 11541

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,398	56,606	0	46.71	1.62	1.62	.00	1140261
ALT JOB#:	UNIT.....:	2	22,997	38,961	0	47.37	1.62	1.62	.00	820826
ALT LSE#:	EOR.....:	3	17,288	28,674	0	48.04	1.62	1.62	.00	625784
ALT RRC#:	GRAPH.....:	4	13,536	22,106	0	48.71	1.62	1.62	.00	496804
		5	10,926	17,635	0	49.40	1.62	1.62	.00	406691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,145	163,982	0				3,490,366

00	LOVING CO APPRAISAL	1.000000	2,341,090	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,341,090	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,341,090							

1	69096	0	1209357	414200	795,157	744,736	372201
2	47558	0	868384	414200	454,184	373,144	236514
3	35001	0	660785	414200	246,585	177,707	159266
4	26984	0	523788	414200	109,588	69,279	111724
5	21526	0	428217	414200	14,017	7,772	80830
	200165	0	3690531	2071000	1,619,531	1,372,638	960535

\$/BBLRESV:	17.74	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,298,189
WI PAYOUT:	2.5	GAS VAL:	74,448
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
436,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	107.3 D	B: .580	De/Dt: 31.4 / 5.0
GAS:	191.0 D	B: .578	De/Dt: 33.9 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	6,056,760
LAST YR RI VAL:	3,229,440
LAST YR 8/8 VAL:	9,286,200

LAST YR OIL PROD:	39,192
LAST YR GAS PROD:	106,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A

FULL WI DECIMAL = .768245

#WELLS: 6

RRC#, WELL#.....: 50304 - RRC DIST...: 08

FULL RI DECIMAL = .231755

DEPTH: 11541

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	218,055	1,003,432	0	46.71	1.58	1.58	.00	7824843
ALT JOB#:	UNIT.....:	2	192,554	874,928	0	47.37	1.58	1.58	.00	7007380
ALT LSE#:	EOR.....:	3	171,494	770,903	0	48.04	1.58	1.58	.00	6329242
ALT RRC#:	GRAPH.....:	4	153,882	685,372	0	48.71	1.58	1.58	.00	5758451
		5	138,987	614,092	0	49.40	1.58	1.58	.00	5274738
		6	126,262	553,989	0	50.09	1.58	1.58	.00	4858738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	115,298	502,787	0	50.09	1.58	1.58	.00	4436828
---	-----	-----	-----	8	105,778	458,767	0	50.09	1.58	1.58	.00	4070485
00	LOVING CO APPRAISAL	1.000000	30,975,560	9	97,449	420,611	0	50.09	1.58	1.58	.00	3749973
01	LOVING COUNTY	1.000000	30,975,560	10	90,118	387,296	0	50.09	1.58	1.58	.00	3467866
81	WINK-LOVING ISD (LOV	1.000000	30,975,560	11	83,632	358,018	0	50.09	1.58	1.58	.00	3218276
				12	77,858	332,132	0	50.09	1.58	1.58	.00	2996084
				=====	=====	=====						=====
					1,571,367	6,962,327	0					58,992,904

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

				1	1217993	0	9042836	3262300	5,780,536	5,413,992	2566224
				2	1062011	0	8069391	3262300	4,807,091	3,949,362	2026536
				3	935743	0	7264985	3262300	4,002,685	2,884,615	1614606
				4	831923	0	6590374	3262300	3,328,074	2,103,908	1296186
				5	745402	0	6020140	3262300	2,757,840	1,529,305	1047808
				6	672447	0	5531185	3262300	2,268,885	1,103,654	851961
				7	610296	0	5047124	3262300	1,784,824	761,584	687967
				8	556864	0	4627349	3262300	1,365,049	510,924	558174
				9	510549	0	4260522	3262300	998,222	327,746	454803
				10	470110	0	3937976	3262300	675,676	194,601	372010
				11	434572	0	3652848	3262300	390,548	98,668	305383
				12	403151	0	3399235	3262300	136,935	30,346	251480

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 13.70		EQUIP VAL: 33,746				
					\$/BBLPROD: 0		WI OIL VAL: 16,539,350		RI OIL VAL: 10,525,326		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 2,369,336		GAS VAL: 1,507,800		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
3,434,000							=====		=====		
					8/8 VALUE:	30,975,560	WI TOTAL: 18,942,430		RI TOTAL: 12,033,130		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	637.3 D	B: .593	De/Dt: 12.1 / 5.0
GAS:	2,953.0 D	B: .602	De/Dt: 13.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	24,867,980
LAST YR	RI VAL:	15,490,940
LAST YR	8/8 VAL:	40,358,920

LAST YR OIL PROD:	215,262
LAST YR GAS PROD:	1,039,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4216 - SILVERTIP 76-12 UNIT K FULL WI DECIMAL = .753491 #WELLS: 1
RRC#, WELL#.....: 50306 - RRC DIST.: 08 FULL RI DECIMAL = .246509 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
964,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.8 D	B: .563	De/Dt: 20.4 / 5.0
GAS:	65.0 D	B: .608	De/Dt: 14.8 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD:	16,647
LAST YR GAS PROD:	30,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4219 - SILVERTIP 76-14 UNIT V FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50400 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 3,241,200

01 LOVING COUNTY 1.000000 3,241,200

81 WINK-LOVING ISD (LOV 1.000000 3,241,200

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	37,090	57,252	0	46.71	1.86	1.86	.00	1299355
2	32,650	51,903	0	47.37	1.86	1.86	.00	1159973
3	29,008	47,306	0	48.04	1.86	1.86	.00	1045158
4	25,974	43,329	0	48.71	1.86	1.86	.00	948895
5	23,420	39,856	0	49.40	1.86	1.86	.00	867711
6	21,250	36,806	0	50.09	1.86	1.86	.00	798309
7	19,382	34,113	0	50.09	1.86	1.86	.00	728133
00	LOVING CO APPRAISAL	1.000000	3,241,200	188,774	310,565	0		6,847,534
01	LOVING COUNTY	1.000000	3,241,200					
81	WINK-LOVING ISD (LOV	1.000000	3,241,200					

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
798,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.6 D B: .606 De/Dt: 12.4 / 5.0
GAS: 165.0 D B: .592 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,727,340
LAST YR RI VAL: 3,079,430
LAST YR 8/8 VAL: 6,806,770

LAST YR OIL PROD: 41,021
LAST YR GAS PROD: 82,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4213 - SILVERTIP UNIT Z FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50477 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	32,795	99,269	0	46.71	2.16	2.16	.00	1148891
				2	28,715	88,340	0	47.37	2.16	2.16	.00	1020172
				3	25,386	79,263	0	48.04	2.16	2.16	.00	914658
				4	22,634	71,626	0	48.71	2.16	2.16	.00	826877
				5	20,329	65,129	0	49.40	2.16	2.16	.00	753189
				6	18,377	59,548	0	50.09	2.16	2.16	.00	690378
				7	16,707	54,715	0	50.09	2.16	2.16	.00	627640
				8	15,268	50,499	0	50.09	2.16	2.16	.00	573581
00	LOVING CO APPRAISAL	1.000000	4,642,320	9	14,013	46,787	0	50.09	2.16	2.16	.00	526433
01	LOVING COUNTY	1.000000	4,642,320	10	12,918	43,507	0	50.09	2.16	2.16	.00	485297
81	WINK-LOVING ISD (LOV	1.000000	4,642,320	11	11,953	40,588	0	50.09	2.16	2.16	.00	449044
				12	11,097	37,979	0	50.09	2.16	2.16	.00	416887
				=====	=====	=====	=====					=====
					230,192	737,250	0					8,433,047

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

				1	160816	0	1309707	463600	846,107	792,456	410689
				2	143111	0	1163283	463600	699,683	574,838	322811
				3	128406	0	1043064	463600	579,464	417,603	256149
				4	116034	0	942911	463600	479,311	303,006	204917
				5	105509	0	858698	463600	395,098	219,094	165145
				6	96468	0	786846	463600	323,246	157,236	133919
				7	88638	0	716278	463600	252,678	107,817	107883
				8	81808	0	655389	463600	191,789	71,785	87355
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	75795	0	602228	463600	138,628	45,516	71035
YRS FLAT:	FMVF:	8/8 RES:		10	70481	0	555778	463600	92,178	26,548	58014
				11	65753	0	514797	463600	51,197	12,934	47555
				12	61526	0	478413	463600	14,813	3,283	39109

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.52			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5			1194345	0	9627392	5563200	4,064,192	2,732,116	1904581	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 13.86		EQUIP VAL: 5,624					
				\$/BBLPROD: 0		WI OIL VAL: 2,393,178			RI OIL VAL: 1,668,304		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3		GAS VAL: 338,935			GAS VAL: 236,275		
-----	-----	-----	-----	RI PAYOUT: 5.5		PRD VAL: 0			PRD VAL: 0		
488,000						=====			=====		
-----	-----	-----	-----	8/8 VALUE: 4,642,320		WI TOTAL: 2,737,740			RI TOTAL: 1,904,580		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.3 D B: .594 De/Dt: 12.9 / 5.0
GAS: 289.0 D B: .647 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,546,940
LAST YR RI VAL: 3,983,670
LAST YR 8/8 VAL: 11,530,610

LAST YR OIL PROD: 39,070
LAST YR GAS PROD: 105,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26 FULL WI DECIMAL = .752250 #WELLS: 1
RRC#, WELL#.....: 50505 - RRC DIST...: 08 FULL RI DECIMAL = .247750 DEPTH: 12310
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
750,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.1 D	B: .196	De/Dt: 27.2 / 5.0
GAS:	80.0 D	B: 1.200	De/Dt: 7.4 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 8,485
LAST YR GAS PROD: 49,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4198 - HALEY J E 28-33 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50521 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 14,525	19,582	0	46.71	.55	.55	.00	508847
ALT JOB#:	2 13,156	17,456	0	47.37	.55	.55	.00	467400
ALT LSE#:	3 11,982	15,701	0	48.04	.55	.55	.00	431711
ALT RRC#:	4 10,967	14,231	0	48.71	.55	.55	.00	400652
	5 10,081	12,985	0	49.40	.55	.55	.00	373501
	6 9,308	11,917	0	50.09	.55	.55	.00	349678
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,625	10,995	0	50.09	.55	.55	.00	324020
---	8 8,017	10,189	0	50.09	.55	.55	.00	301179
00 LOVING CO APPRAISAL 1.000000 1,392,310	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,392,310	86,661	113,056	0					3,156,988
81 WINK-LOVING ISD (LOV 1.000000 1,392,310								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 8078	0	516925	285000	231,925	217,219	162094
	2 7201	0	474601	285000	189,601	155,771	131702
	3 6477	0	438188	285000	153,188	110,398	107608
	4 5870	0	406522	285000	121,522	76,822	88347
	5 5356	0	378857	285000	93,857	52,046	72862
	6 4916	0	354594	285000	69,594	33,852	60351
	7 4535	0	328555	285000	43,555	18,585	49486
	8 4203	0	305382	285000	20,382	7,629	40703
	=====	=====	=====	=====	=====	=====	=====
	46636	0	3203624	2280000	923,624	672,322	713153

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 10.19 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 662,534 RI OIL VAL: 702,771
WI PAYOUT: 3.9 GAS VAL: 9,787 GAS VAL: 10,381
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64 8/8 VALUE: 1,392,310 WI TOTAL: 679,160 RI TOTAL: 713,150
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: .604 De/Dt: 9.7 / 5.0
GAS: 57.0 D B: .740 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,077,910
LAST YR RI VAL: 1,001,410
LAST YR 8/8 VAL: 2,079,320

LAST YR OIL PROD: 14,684
LAST YR GAS PROD: 23,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4352 - SILVERTIP 76-9 UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12688
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	240,384	803,544	0	46.71	2.47	2.47	.00	8421252
ALT JOB#:	UNIT.....:	2	202,055	684,928	0	47.37	2.47	2.47	.00	7178509
ALT LSE#:	EOR.....:	3	172,635	591,886	0	48.04	2.47	2.47	.00	6220039
ALT RRC#:	GRAPH.....:	4	149,506	517,423	0	48.71	2.47	2.47	.00	5461828
		5	130,959	456,806	0	49.40	2.47	2.47	.00	4852031
		6	115,832	406,737	0	50.09	2.47	2.47	.00	4351519
		7	103,313	364,849	0	50.09	2.47	2.47	.00	3881211
		8	92,824	329,417	0	50.09	2.47	2.47	.00	3487166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	28,082,900	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	28,082,900	1,207,508	4,155,590	0					43,853,555
81	WINK-LOVING ISD (LOV	1.000000	28,082,900								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				-----	-----	-----	-----	-----	-----	-----
				1	1488565	0	9909817	3731125	6,178,692	5,786,901
				2	1268829	0	8447338	3731125	4,716,213	3,874,699
				3	1096469	0	7316508	3731125	3,585,383	2,583,878
				4	958526	0	6420354	3731125	2,689,229	1,700,050
				5	846233	0	5698264	3731125	1,967,139	1,090,837
				6	753480	0	5104999	3731125	1,373,874	668,293
				7	675883	0	4557094	3731125	825,969	352,441
				8	610245	0	4097411	3731125	366,286	137,097
				=====	=====	=====	=====	=====	=====	=====
					7698230	0	51551785	2984900021,702,785	16,194,196	11840871

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.21	EQUIP VAL: 47,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 13,775,901
			WI PAYOUT: 3.7	GAS VAL: 2,418,279
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.88	8/8 VALUE: 28,082,900	WI TOTAL: 16,242,040	RI TOTAL: 11,840,860
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,927,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 721.8 D B: .596 De/Dt: 16.7 / 5.0
GAS: 2,394.0 D B: .587 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7	EQ SCH#: 51	VAL: 72,450
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 36,144,600
LAST YR RI VAL: 22,207,360
LAST YR 8/8 VAL: 58,351,960

LAST YR OIL PROD: 296,956
LAST YR GAS PROD: 946,457

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4308 - WAR ADMIRAL 28-4 UNIT D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51581 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12129
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,593	59,533	0	46.71	2.78	2.78	.00	1071749
ALT JOB#:	UNIT.....:	2	24,388	48,486	0	47.37	2.78	2.78	.00	866445
ALT LSE#:	EOR.....:		54,981	108,019	0					1,938,194
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	937,430	1	124126	0	1195875	927200	268,675	251,638	374994
01	LOVING COUNTY	1.000000	937,430	2	101093	0	967538	927200	40,338	33,141	268492
81	WINK-LOVING ISD (LOV	1.000000	937,430								
					225219	0	2163413	1854400	309,013	284,779	643486

\$/BBLRESV:	6.19	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	255,132
WI PAYOUT:	1.6	GAS VAL:	29,646
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	937,430	WI TOTAL:	293,940
		RI TOTAL:	643,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
976,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.5 D	B: .503	De/Dt: 21.3 / 5.0
GAS:	182.0 D	B: .611	De/Dt: 19.6 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 10,287,290
LAST YR RI VAL: 6,248,560
LAST YR 8/8 VAL: 16,535,850

LAST YR OIL PROD: 44,230
LAST YR GAS PROD: 75,475

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4345 - HAMMERHEAD 54-1-47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52205 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11586
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	409,890	1	14,854	664	0	46.71	7.08	7.08	.00	520373
01	LOVING COUNTY	1.000000	409,890	2	12,118	572	0	47.37	7.07	7.07	.00	430522
81	WINK-LOVING ISD (LOV	1.000000	409,890		26,972	1,236	0					950,895

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	409,890	1	3526	0	523899	415625	108,274	101,409	164280
01	LOVING COUNTY	1.000000	409,890	2	3033	0	433555	415625	17,930	14,731	120312
81	WINK-LOVING ISD (LOV	1.000000	409,890		6559	0	957454	831250	126,204	116,140	284592

\$/BBLRESV: 5.70 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 115,344 RI OIL VAL: 282,642
WI PAYOUT: 1.9 GAS VAL: 796 GAS VAL: 1,949
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 409,890 WI TOTAL: 125,300 RI TOTAL: 284,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 8.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.25
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
437,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.4 D B: .642 De/Dt: 19.5 / 5.0
GAS: 2.0 D B: 1.200 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,056,200
LAST YR RI VAL: 1,128,720
LAST YR 8/8 VAL: 2,184,920

LAST YR OIL PROD: 19,582
LAST YR GAS PROD: 68,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4353 - UNIVERSITY 19-7 B 2H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 52378 - RRC DIST...: 08 FULL RI DECIMAL = .240157 DEPTH: 11360
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,976	24,900	0	46.71	2.06	2.06	.00	1276870
ALT JOB#:	UNIT.....:	2	30,273	23,654	0	47.37	2.06	2.06	.00	1089639
ALT LSE#:	EOR.....:	3	26,247	22,473	0	48.04	2.06	2.06	.00	958090
ALT RRC#:	GRAPH.....:	4	23,236	21,347	0	48.71	2.06	2.06	.00	860010
		5	20,894	20,281	0	49.40	2.06	2.06	.00	784282

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,017	19,269	0	50.09	2.06	2.06	.00	723797
---	-----	-----	-----	7	17,473	18,302	0	50.09	2.06	2.06	.00	665032
				8	16,183	17,387	0	50.09	2.06	2.06	.00	615934
00	LOVING CO APPRAISAL	1.000000	4,628,210	9	15,084	16,517	0	50.09	2.06	2.06	.00	574105
01	LOVING COUNTY	1.000000	4,628,210	10	14,139	15,693	0	50.09	2.06	2.06	.00	538138
81	WINK-LOVING ISD (LOV	1.000000	4,628,210	11	13,312	14,909	0	50.09	2.06	2.06	.00	506662
				12	12,585	14,166	0	50.09	2.06	2.06	.00	478992
				13	11,941	13,455	0	50.09	2.06	2.06	.00	454481
				14	11,344	12,782	0	50.09	2.06	2.06	.00	431759
				=====	=====	=====						=====
					267,704	255,135	0					9,957,791

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	38975	0	1315845	431775	884,070	828,011	391234
				2	37025	0	1126664	431775	694,889	570,900	296449
				3	35176	0	993266	431775	561,491	404,649	231281
				4	33414	0	893424	431775	461,649	291,841	184101

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	30161	0	753958	431775	322,183	156,719	121672
YRS FLAT:	FMVF:	8/8 RES:	7	28648	0	693680	431775	261,905	111,755	99066
			8	27215	0	643149	431775	211,374	79,115	81282
			9	25854	0	599959	431775	168,184	55,220	67100
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.40		10	24564	0	562702	431775	130,927	37,708	55693
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40		11	23337	0	529999	431775	98,224	24,815	46422
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		12	22174	0	501166	431775	69,391	15,378	38846
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	21061	0	475542	431775	43,767	8,508	32620
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	20007	0	451766	431775	19,991	3,409	27424

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	399356	0	10357147	6044850	4,312,297	2,801,108	1821996
-----	-----	-----	-----							
454,500				\$/BBLRESV: 13.24		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,693,100		RI OIL VAL: 1,751,742		
				WI PAYOUT: 4.5		GAS VAL: 108,005		GAS VAL: 70,253		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,628,210		WI TOTAL: 2,806,210		RI TOTAL: 1,822,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.7 D B: 1.200 De/Dt: 17.4 / 5.0
GAS: 70.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,232,560
LAST YR RI VAL: 2,076,190
LAST YR 8/8 VAL: 5,308,750

LAST YR OIL PROD: 39,762
LAST YR GAS PROD: 22,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/05/2026 MNRLTSTU													
LEASE#, NAME.....: 4354 - WIGGINS 1-48 UNIT				FULL WI DECIMAL = .800492				#WELLS: 2													
RRC#, WELL#.....: 52573 - RRC DIST...: 08				FULL RI DECIMAL = .199508				DEPTH: 11503													
OPERATOR#, AGENT#: 020528 -																					
OPERATOR NAME.....: ANADARKO E&P ONSHORE																					
OIL FIELD#.....: 71052900																					
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE				
				1	108,435		237,514		0		46.71	2.84	2.84	.00		4054491					
ALT FRZ.: ALT G\$ RRC:				2	97,901		214,436		0		47.37	2.84	2.84	.00		3712338					
ALT JOB#: UNIT.....:				3	88,917		194,749		0		48.04	2.84	2.84	.00		3419360					
ALT LSE#: EOR.....:				4	81,183		177,801		0		48.71	2.84	2.84	.00		3165485					
ALT RRC#: GRAPH.....:				5	74,475		163,095		0		49.40	2.84	2.84	.00		2945062					
				6	68,612		150,245		0		50.09	2.84	2.84	.00		2751111					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	63,456		138,942		0		50.09	2.84	2.84	.00		2544373					
---	-----	-----	-----	8	58,895		128,941		0		50.09	2.84	2.84	.00		2361492					
00	LOVING CO APPRAISAL	1.000000	22,097,340	9	54,838		120,042		0		50.09	2.84	2.84	.00		2198820					
01	LOVING COUNTY	1.000000	22,097,340	10	51,209		112,090		0		50.09	2.84	2.84	.00		2053309					
81	WINK-LOVING ISD (LOV	1.000000	22,097,340	11	47,952		104,946		0		50.09	2.84	2.84	.00		1922714					
				12	45,013		98,503		0		50.09	2.84	2.84	.00		1804870					
				13	42,353		92,672		0		50.09	2.84	2.84	.00		1698213					
				14	39,938		87,374		0		50.09	2.84	2.84	.00		1601380					
				15	37,735		82,546		0		50.09	2.84	2.84	.00		1513047					
				16	35,720		78,129		0		50.09	2.84	2.84	.00		1432252					
				17	33,873		74,080		0		50.09	2.84	2.84	.00		1358194					
				18	32,175		70,354		0		50.09	2.84	2.84	.00		1290110					
				19	30,566		66,920		0		50.09	2.84	2.84	.00		1225594					
				20	29,038		63,748		0		50.09	2.84	2.84	.00		1164326					
				21	27,586		60,809		0		50.09	2.84	2.84	.00		1106106					
				22	26,207		58,081		0		50.09	2.84	2.84	.00		1050813					
				23	24,897		55,546		0		50.09	2.84	2.84	.00		998286					
				24	23,652		53,179		0		50.09	2.84	2.84	.00		948366					
*** PARAMETERS ***				25	22,469		50,973		0		50.09	2.84	2.84	.00		900932					
				26	21,346		48,907		0		50.09	2.84	2.84	.00		855903					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	20,279		46,976		0		50.09	2.84	2.84	.00		813120					
YRS FLAT:	FMVF:	8/8 RES:		28	19,265		45,161		0		50.09	2.84	2.84	.00		772462					
				=====				=====				=====				=====					
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 3.32				1,307,985				2,876,759				0				51,662,529	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.32																	
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	539964		0		4594455		912000	3,682,455	3,448,951		1077203						
OP EXP \$/YR				2	487498		0		4199836		912000	3,287,836	2,701,187		871405						
OIL BOPD				3	442742		0		3862102		912000	2,950,102	2,126,050		709135						
GAS MCF/D				4	404212		0		3569697		912000	2,657,697	1,680,117		580046						
PROD BBL/D				5	370780		0		3315842		912000	2,403,842	1,333,003		476807						
960,000				6	341567		0		3092678		912000	2,180,678	1,060,747		393559						
				7	315870		0		2860243		912000	1,948,243	831,315		322107						
				8	293134		0		2654626		912000	1,742,626	652,247		264554						
				9	272903		0		2471723		912000	1,559,723	512,104		217989						
				10	254825		0		2308134		912000	1,396,134	402,101		180143						
				11	238584		0		2161298		912000	1,249,298	315,623		149280						
ALT JAN 1 HYPERBOLIC FORECAST:				12	223936		0		2028806		912000	1,116,806	247,496		124004						
OIL:	313.2 D	B: .603	De/Dt: 10.0 / 5.0	13	210680		0		1908893		912000	996,893	193,796		103254						
GAS:	686.0 D	B: .600	De/Dt: 10.0 /	14	198636		0		1800016		912000	888,016	151,425		86162						
PRD:	M	B:	De/Dt: /	15	187660		0		1700707		912000	788,707	117,974		72046						
				16	177618		0		1609870		912000	697,870	91,567		60349						
PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700	17	168413		0		1526607		912000	614,607	70,742		50645						
SERV WELLS:		EQ SCH#:	VAL:	18	159943		0		1450053		912000	538,053	54,322		42573						
INJ WELLS:		EQ SCH#:	VAL:	19	152136		0		1377730		912000	465,730	41,245		35793						
COMPRESSRS:	HP:		VAL:	20	144925		0		1309251		912000	397,251	30,863		30102						
OTHER EQ VALUE(RCNLD):				21	138243		0		1244349		912000	332,349	22,649		25319						
				22	132041		0		1182854		912000	270,854	16,191		21300						
				23	126278		0		1124564		912000	212,564	11,147		17918						
LAST YR WI VAL:	11,285,050			24	120897		0		1069263		912000	157,263	7,234		15078						
LAST YR RI VAL:	4,827,310			25	115882		0		1016814		912000	104,814	4,230		12689						
LAST YR 8/8 VAL:	16,112,360			26	111185		0		967088		912000	55,088	1,949		10680						
				27	106795		0		919915		912000	7,915	246		8990						
				28	102669		0		875131		912000	-36,869	-1,004		7569						
LAST YR OIL PROD: 109,121				=====				=====				=====				=====					
LAST YR GAS PROD: 160,216				6540016				0				58202545				2553600032,666,545 16,125,517				5966699	
REMARKS1:				\$/BBLRESV: 13.67				EQUIP VAL: 5,153													
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 14,313,541				RI OIL VAL: 5,296,239									
MC1:				WI PAYOUT: 5.5				GAS VAL: 1,811,960				GAS VAL: 670,454									
MC2:				RI PAYOUT: 6.5				PRD VAL: 0				PRD VAL: 0									
								=====				=====									
				8/8 VALUE: 22,097,340				WI TOTAL: 16,130,650				RI TOTAL: 5,966,690									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4346 - HUGHES & TALBOT 75-24 UNIT FULL WI DECIMAL = .750182 #WELLS: 1
RRC#, WELL#.....: 52627 - RRC DIST.: 08 FULL RI DECIMAL = .249818 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	412,700	1	14,723	19,482	0	46.71	2.07	2.07	.00	515909
01	LOVING COUNTY	1.000000	412,700	2	12,095	17,275	0	47.37	2.07	2.07	.00	429809
81	WINK-LOVING ISD (LOV	1.000000	412,700		26,818	36,757	0					945,718

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30253	0	546162	444125	102,037	95,567	171097
26826	0	456635	444125	12,510	10,278	126594
57079	0	1002797	888250	114,547	105,845	297691
\$/BBLRESV: 4.96	EQUIP VAL: 9,162					
\$/BBLPROD: 0	WI OIL VAL: 99,820			RI OIL VAL: 280,746		
WI PAYOUT: .0	GAS VAL: 6,025			GAS VAL: 16,944		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 412,700	WI TOTAL: 115,010			RI TOTAL: 297,690		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
467,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .602 De/Dt: 18.8 / 5.0
GAS: 57.0 D B: 1.200 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,879,500
LAST YR RI VAL: 2,886,750
LAST YR 8/8 VAL: 7,766,250

LAST YR OIL PROD: 53,688
LAST YR GAS PROD: 78,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4347 - INVICTUS 29-48 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 52631 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11954
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	33,236	38,777	0	46.71	2.63	2.63	1261369
ALT LSE#:	2	28,305	36,838	0	47.37	2.63	2.63	1089406
ALT RRC#:	3	24,450	34,995	0	48.04	2.63	2.63	954345
	4	21,374	33,245	0	48.71	2.63	2.63	845916
	5	18,872	31,585	0	49.40	2.63	2.63	757475
	6	16,811	30,005	0	50.09	2.62	2.62	684176
JUR	7	15,089	28,505	0	50.09	2.62	2.62	614094
JURISDICTION NAME	8	13,632	27,079	0	50.09	2.62	2.62	554797
PERCENT	9	12,389	25,727	0	50.09	2.62	2.62	504209
8/8 VALUE		184,158	286,756	0				7,265,787

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	82862	0	1344231	532000	812,231	760,727	291817
2	78718	0	1168124	532000	636,124	522,620	224414
3	74780	0	1029125	532000	497,125	358,263	174964
4	71040	0	916956	532000	384,956	243,357	137960
5	67493	0	824968	532000	292,968	162,459	109840
6	63873	0	748049	532000	216,049	105,092	88142
7	60680	0	674774	532000	142,774	60,922	70360
8	57644	0	612441	532000	80,441	30,108	56513
9	54766	0	558975	532000	26,975	8,857	45646
*** PARAMETERS ***	611856	0	7877643	4788000	3,089,643	2,252,405	1199656

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.88 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06 \$/BBLPROD: 0 WI OIL VAL: 2,077,461 RI OIL VAL: 1,106,479
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 WI PAYOUT: 3.8 GAS VAL: 174,942 GAS VAL: 93,176
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,465,090 WI TOTAL: 2,265,430 RI TOTAL: 1,199,660
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
560,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.1 D B: .604 De/Dt: 15.5 / 5.0
GAS: 109.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,402,170
LAST YR RI VAL: 1,731,230
LAST YR 8/8 VAL: 5,133,400

LAST YR OIL PROD: 34,209
LAST YR GAS PROD: 46,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4348 - MAUNA LOA 29-27 UNIT

FULL WI DECIMAL = .756060

#WELLS: 3

RRC#, WELL#.....: 52742 - RRC DIST...: 08

FULL RI DECIMAL = .243940

DEPTH: 11842

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	183,547	321,138	0	46.71	3.11	3.11	.00	6482066
ALT JOB#:	UNIT.....:	2	115,446	200,700	0	47.37	3.11	3.11	.00	4134648
ALT LSE#:	EOR.....:	3	82,801	141,030	0	48.04	3.10	3.10	.00	3007425
ALT RRC#:	GRAPH.....:	4	63,859	106,279	0	48.71	3.10	3.10	.00	2351779
		5	51,587	83,911	0	49.40	3.10	3.10	.00	1926742
		6	43,038	68,499	0	50.09	3.10	3.10	.00	1629894
		7	36,770	57,338	0	50.09	3.10	3.10	.00	1392518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	577,048	978,895	0	20,925,072			
00	LOVING CO APPRAISAL	1.000000	16,681,730							
01	LOVING COUNTY	1.000000	16,681,730							
81	WINK-LOVING ISD (LOV	1.000000	16,681,730							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	755107	0	7237173	1384625	5,852,548	5,481,438	2196625	
2	471915	0	4606563	1384625	3,221,938	2,647,047	1237337	
3	330544	0	3337969	1384625	1,953,344	1,407,716	793435	
4	249095	0	2600874	1384625	1,216,249	768,876	547109	
5	196669	0	2123411	1384625	738,786	409,679	395282	
6	160547	0	1790441	1384625	405,816	197,401	294958	
7	134388	0	1526906	1384625	142,281	60,711	222604	
	2298265	0	23223337	969237513	530,962	10,972,868	5687350	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 16,681,730

WI TOTAL: 10,994,390

RI TOTAL: 5,687,340

OIL WELLHEAD PRICE: 64.72

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: S

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.62

GAS RI GR PRICE: 3.62

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,457,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 670.1 D B: .828 De/Dt: 42.7 / 5.0

GAS: 1,163.0 D B: .691 De/Dt: 42.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 666,190

LAST YR RI VAL: 869,750

LAST YR 8/8 VAL: 1,535,940

LAST YR OIL PROD: 318,235

LAST YR GAS PROD: 573,488

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4350 - REVENTADOR 29-27 UNIT FULL WI DECIMAL = .756917 #WELLS: 4
RRC#, WELL#..... 52761 - RRC DIST.: 08 FULL RI DECIMAL = .243083 DEPTH: 11984
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 209,627	368,719	0	46.71	2.44	2.44	.00	7411487
ALT JOB#:	UNIT.....:			2 160,402	320,468	0	47.37	2.44	2.44	.00	5751239
ALT LSE#:	EOR.....:			3 129,768	281,592	0	48.04	2.44	2.44	.00	4718662
ALT RRC#:	GRAPH.....:			4 108,874	249,751	0	48.71	2.44	2.44	.00	4014122
				5 93,718	223,310	0	49.40	2.44	2.44	.00	3504275
				6 82,225	201,083	0	50.09	2.44	2.44	.00	3117476
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 73,216	182,199	0	50.09	2.44	2.44	.00	2775909
---	-----	-----	-----	8 65,965	166,002	0	50.09	2.44	2.44	.00	2500995
00	LOVING CO APPRAISAL	1.000000	30,953,730	9 60,004	151,993	0	50.09	2.44	2.44	.00	2274990
01	LOVING COUNTY	1.000000	30,953,730	10 55,019	139,785	0	50.09	2.44	2.44	.00	2085989
81	WINK-LOVING ISD (LOV	1.000000	30,953,730	11 50,789	129,074	0	50.09	2.44	2.44	.00	1925613
				12 47,154	119,622	0	50.09	2.44	2.44	.00	1787795
				13 44,000	111,231	0	50.09	2.44	2.44	.00	1668215
				14 41,234	103,742	0	50.09	2.44	2.44	.00	1563345
				15 38,793	97,028	0	50.09	2.44	2.44	.00	1470797
				16 36,622	90,986	0	50.09	2.44	2.44	.00	1388485
				17 34,675	85,524	0	50.09	2.44	2.44	.00	1314667
				18 32,923	80,569	0	50.09	2.44	2.44	.00	1248242
				19 31,277	76,060	0	50.09	2.44	2.44	.00	1185835
				20 29,713	71,939	0	50.09	2.44	2.44	.00	1126538
				=====	=====	=====					=====
				1,425,998	3,250,677	0					52,834,676

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	680979	0	8092466	1238325	6,854,141	6,419,520	2444824
YRS FLAT:	FMVF:	8/8 RES:		2	591865	0	6343104	1238325	5,104,779	4,193,933	1695870
				3	520066	0	5238728	1238325	4,000,403	2,882,970	1239466
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.85			4	461259	0	4475381	1238325	3,237,056	2,046,369	937053
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			5	412426	0	3916701	1238325	2,678,376	1,485,240	725725
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	371376	0	3488852	1238325	2,250,527	1,094,723	572086
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	336499	0	3112408	1238325	1,874,083	799,672	451645
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	306585	0	2807580	1238325	1,569,255	587,356	360534
				9	280712	0	2555702	1238325	1,317,377	432,534	290434
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	258166	0	2344155	1238325	1,105,830	318,490	235746
-----	-----	-----	-----	11	238384	0	2163997	1238325	925,672	233,862	192595
1,303,500				12	220927	0	2008722	1238325	770,397	170,728	158204
-----	-----	-----	-----	13	205430	0	1873645	1238325	635,320	123,506	130591
				14	191599	0	1754944	1238325	516,619	88,094	108245
				15	179199	0	1649996	1238325	411,671	61,578	90066
				16	168040	0	1556525	1238325	318,200	41,751	75186
				17	157952	0	1472619	1238325	234,294	26,967	62952
				18	148801	0	1397043	1238325	158,718	16,024	52852
				19	140474	0	1326309	1238325	87,984	7,792	44401
ALT JAN 1 HYPERBOLIC FORECAST:				20	132863	0	1259401	1238325	21,076	1,638	37311
OIL: 671.0 D B: .969 De/Dt: 26.2 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 1,087.0 D B: .601 De/Dt: 13.6 / 5.0					6003602	0	58838278	2476650034	4,071,778	21,032,747	9905786
PRD: M B: De/Dt: /											

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400	\$/BBLRESV: 17.50	EQUIP VAL: 15,227		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 18,886,650	RI OIL VAL: 8,895,039	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 2,146,076	GAS VAL: 1,010,737	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 30,953,730	WI TOTAL: 21,047,950	RI TOTAL: 9,905,780	

LAST YR WI VAL: 31,269,300
LAST YR RI VAL: 13,735,410
LAST YR 8/8 VAL: 45,004,710

LAST YR OIL PROD: 330,937
LAST YR GAS PROD: 500,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4508 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 52956 - RRC DIST...: 08 FULL RI DECIMAL = .290000 DEPTH: 16220
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: 1.037	De/Dt: 9.3 / 5.0
GAS:	3.9 D	B: .601	De/Dt: 7.6 / 5.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4719 - GOLDENEYE 54-2-3 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 53564 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	8,549,720	1	1312726	0	8930613	6049600	2,881,013	2,710,227	2812875
01	LOVING COUNTY	1.000000	8,549,720	2	1109071	0	7140894	6049600	1,091,294	908,502	2008186
81	WINK-LOVING ISD (LOV	1.000000	8,549,720								

2421797 0 16071507 12099200 3,972,307 3,618,729 4821061
\$/BBLRESV: 10.58 EQUIP VAL: 109,938
\$/BBLPROD: 0 WI OIL VAL: 3,073,426 RI OIL VAL: 4,094,580
WI PAYOUT: 1.8 GAS VAL: 545,299 GAS VAL: 726,476
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,549,720 WI TOTAL: 3,728,660 RI TOTAL: 4,821,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,368,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 680.6 D B: .579 De/Dt: 23.3 / 5.0
GAS: 3,265.0 D B: .891 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,717,890
LAST YR RI VAL: 22,851,150
LAST YR 8/8 VAL: 52,569,040

LAST YR OIL PROD: 344,370
LAST YR GAS PROD: 1,225,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4526 - MESQUITE HEAT 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 54056 - 5H,6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12242
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,848	56,464	0	46.71	1.94	1.94	.00	1851398
ALT JOB#:	UNIT.....:	2	44,252	45,077	0	47.37	1.93	1.93	.00	1572163
ALT LSE#:	EOR.....:	3	37,722	36,693	0	48.04	1.93	1.93	.00	1359124
ALT RRC#:	GRAPH.....:	4	32,630	30,359	0	48.71	1.93	1.93	.00	1192055
		5	28,573	25,471	0	49.40	1.93	1.93	.00	1058630

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	196,025	194,064	0	7,033,370

00	LOVING CO APPRAISAL	1.000000	3,528,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,528,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,528,740							

1	82155	0	1933553	1073975	859,578	805,072	606311
2	65249	0	1637412	1073975	563,437	462,903	454382
3	53113	0	1412237	1073975	338,262	243,776	346807
4	43945	0	1236000	1073975	162,025	102,427	268612
5	36869	0	1095499	1073975	21,524	11,935	210687
	281331	0	7314701	5369875	1,944,826	1,626,113	1886799

\$/BBLRESV:	10.64	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	1,563,569
WI PAYOUT:	2.6	GAS VAL:	62,542
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,528,740 WI TOTAL: 1,641,940 RI TOTAL: 1,886,800

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,130,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.1 D B: .631 De/Dt: 17.1 / 5.0
GAS: 174.0 D B: .418 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,416,830
LAST YR RI VAL: 3,898,380
LAST YR 8/8 VAL: 8,315,210

LAST YR OIL PROD: 61,270
LAST YR GAS PROD: 90,617

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4528 - UNIVERSITY 19-8 A 1H FULL WI DECIMAL = .754897 #WELLS: 1
RRC#, WELL#..... 54083 - RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11489
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,870	24,574	0	46.71	2.05	2.05	.00	630118
ALT JOB#:	UNIT.....:	2	14,457	19,187	0	47.37	2.05	2.05	.00	516975
ALT LSE#:	EOR.....:	3	11,959	15,487	0	48.04	2.05	2.05	.00	433696
ALT RRC#:	GRAPH.....:	4	10,074	12,821	0	48.71	2.05	2.05	.00	370431
		=====	=====	=====						=====
			54,360	72,069	0					1,951,220

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,077,660	1	38029	0	668147	361950	306,197	286,781	204076
01	LOVING COUNTY	1.000000	1,077,660	2	29693	0	546668	361950	184,718	151,759	147764
81	WINK-LOVING ISD (LOV	1.000000	1,077,660	3	23967	0	457663	361950	95,713	68,977	109473
				4	19841	0	390272	361950	28,322	17,904	82614
					=====	=====	=====	=====	=====	=====	=====
					111530	0	2062750	1447800	614,950	525,421	543927

\$/BBLRESV:	12.11	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	497,012	RI OIL VAL:	514,517
WI PAYOUT:	2.4	GAS VAL:	28,408	GAS VAL:	29,409
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,077,660	WI TOTAL:	533,730	RI TOTAL:	543,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.39		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
381,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.8 D	B: .555	De/Dt: 20.1 / 5.0
GAS:	77.0 D	B: .623	De/Dt: 23.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,400
LAST YR RI VAL: 178,640
LAST YR 8/8 VAL: 290,040

LAST YR OIL PROD: 16,055
LAST YR GAS PROD: 18,350

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4530 - YOKUM UL 19-4 A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54172 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11579
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,243	79,345	0	46.71	2.12	2.12	.00	1409813
ALT JOB#:	UNIT.....:	2	34,303	61,079	0	47.37	2.12	2.12	.00	1218700
ALT LSE#:	EOR.....:	3	30,005	48,908	0	48.04	2.12	2.12	.00	1081080
ALT RRC#:	GRAPH.....:	4	26,739	40,319	0	48.71	2.12	2.12	.00	976843
		5	24,164	33,989	0	49.40	2.12	2.12	.00	895276
		6	22,080	29,163	0	50.09	2.12	2.12	.00	829490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,355	25,384	0	50.09	2.12	2.12	.00	764686
---	-----	-----	-----	8	18,899	22,360	0	50.09	2.12	2.12	.00	709988
00	LOVING CO APPRAISAL	1.000000	4,237,050	9	17,656	19,894	0	50.09	2.12	2.12	.00	663292
01	LOVING COUNTY	1.000000	4,237,050		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	4,237,050		234,444	360,441	0					8,549,168

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	126159	0	1535972	677350	858,622	804,177	481640
				2	97116	0	1315816	677350	638,466	524,544	365139
				3	77764	0	1158844	677350	481,494	346,998	284581
				4	64107	0	1040950	677350	363,600	229,857	226223
				5	54043	0	949319	677350	271,969	150,815	182572
				6	46369	0	875859	677350	198,509	96,561	149069
				7	40361	0	805047	677350	127,697	54,489	121253
				8	35552	0	745540	677350	68,190	25,523	99371
				9	31631	0	694923	677350	17,573	5,769	81968
					=====	=====	=====	=====	=====	=====	=====
					573102	0	9122270	6096150	3,026,120	2,238,733	1991816

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.93 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,098,085 RI OIL VAL: 1,866,680
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.47 WI PAYOUT: 3.7 GAS VAL: 140,646 GAS VAL: 125,134
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,237,050 WI TOTAL: 2,245,240 RI TOTAL: 1,991,810
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D B: 1.200 De/Dt: 16.1 / 5.0
GAS: 251.0 D B: .674 De/Dt: 24.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,567,040
LAST YR RI VAL: 2,830,770
LAST YR 8/8 VAL: 6,397,810

LAST YR OIL PROD: 48,171
LAST YR GAS PROD: 87,730

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4529 - UNIVERSITY 19-8 B 2H FULL WI DECIMAL = .754897 #WELLS: 1
RRC#, WELL#..... 54185 - 2H RRC DIST...: 08 FULL RI DECIMAL = .245103 DEPTH: 11639
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,008	28,052	0	46.71	2.06	2.06	.00	705507
ALT JOB#:	UNIT.....:	2	17,217	24,772	0	47.37	2.06	2.06	.00	615671
ALT LSE#:	EOR.....:	3	15,051	22,066	0	48.04	2.06	2.06	.00	545828
ALT RRC#:	GRAPH.....:	4	13,327	19,804	0	48.71	2.06	2.06	.00	490048
		5	11,929	17,892	0	49.40	2.06	2.06	.00	444855
		6	10,769	16,258	0	50.09	2.06	2.06	.00	407206
		7	9,798	14,852	0	50.09	2.06	2.06	.00	370490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	98,099	143,696	0				3,579,605
00	LOVING CO APPRAISAL	1.000000	1,792,920							
01	LOVING COUNTY	1.000000	1,792,920							
81	WINK-LOVING ISD (LOV	1.000000	1,792,920							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		43623	0	749130	374300	374,830	351,062	228812
2		38523	0	654194	374300	279,894	229,952	176828
3		34315	0	580143	374300	205,843	148,345	138771
4		30797	0	520845	374300	146,545	92,641	110255
5		27824	0	472679	374300	98,379	54,554	88546
6		25283	0	432489	374300	58,189	28,305	71698
7		23096	0	393586	374300	19,286	8,229	57742
		223461	0	3803066	2620100	1,182,966	913,088	872652

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.61	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 859,436
			WI PAYOUT: 3.4	RI OIL VAL: 821,376
			RI PAYOUT: 4.4	GAS VAL: 51,275
				PRD VAL: 0
			8/8 VALUE: 1,792,920	WI TOTAL: 920,270
				RI TOTAL: 872,650

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
394,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.4 D B: .779 De/Dt: 14.7 / 5.0
GAS: 82.0 D B: .601 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,261,540
LAST YR RI VAL: 1,670,100
LAST YR 8/8 VAL: 3,931,640

LAST YR OIL PROD: 24,217
LAST YR GAS PROD: 26,251

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4531 - YOKUM UL 19-4 B2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 54279 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	35,698	49,048	0	46.71	2.12	2.12	.00	1250590
ALT LSE#:	EOR.....:	3	31,237	41,931	0	47.37	2.12	2.12	.00	1109773
ALT RRC#:	GRAPH.....:	4	27,629	36,369	0	48.04	2.12	2.12	.00	995473
		5	24,659	31,927	0	48.71	2.12	2.12	.00	900855
		6	22,181	28,315	0	49.40	2.12	2.12	.00	821806
			20,088	25,331	0	50.09	2.12	2.12	.00	754656

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	161,492	212,921	0	5,833,153
00	LOVING CO APPRAISAL	1.000000	2,939,530				
01	LOVING COUNTY	1.000000	2,939,530				
81	WINK-LOVING ISD (LOV	1.000000	2,939,530				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77986	0	1328576	726750	601,826	563,665	416605
2	66670	0	1176443	726750	449,693	369,455	326463
3	57827	0	1053300	726750	326,550	235,335	258662
4	50764	0	951619	726750	224,869	142,156	206809
5	45021	0	866827	726750	140,077	77,677	166708
6	40276	0	794932	726750	68,182	33,165	135295
	338544	0	6171697	4360500	1,811,197	1,421,453	1510542

\$/BBLRESV:	11.09	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	1,343,479	RI OIL VAL:	1,427,681		
WI PAYOUT:	3.2	GAS VAL:	77,972	GAS VAL:	82,859		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,939,530	WI TOTAL:	1,428,990	RI TOTAL:	1,510,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
765,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 104.9 D B: .650 De/Dt: 13.0 / 5.0
GAS: 146.0 D B: .650 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,639,460
LAST YR RI VAL: 1,906,050
LAST YR 8/8 VAL: 3,545,510

LAST YR OIL PROD: 40,944
LAST YR GAS PROD: 72,448

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4569 - PRICELESS C26-1 UNIT C 1-3H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 54617 - 1-3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	177,896		518,593		0	46.71	1.85	1.85	.00	6232142
				2	155,649		440,395		0	47.37	1.85	1.85	.00	5529820
				3	138,354		382,488		0	48.04	1.85	1.85	.00	4984895
				4	124,518		337,899		0	48.71	1.84	1.84	.00	4548954
				5	113,202		302,516		0	49.40	1.84	1.84	.00	4194134
				6	103,771		273,763		0	50.09	1.84	1.84	.00	3898417
				7	95,791		249,944		0	50.09	1.84	1.84	.00	3598628
				8	88,953		229,889		0	50.09	1.84	1.84	.00	3341742
00	LOVING CO APPRAISAL	1.000000	31,264,030	9	83,023		212,779		0	50.09	1.84	1.84	.00	3118967
01	LOVING COUNTY	1.000000	31,264,030	10	77,837		198,008		0	50.09	1.84	1.84	.00	2924141
81	WINK-LOVING ISD (LOV	1.000000	31,264,030	11	73,262		185,130		0	50.09	1.84	1.84	.00	2752270
				12	69,193		173,802		0	50.09	1.84	1.84	.00	2599408
				13	65,553		163,770		0	50.09	1.84	1.84	.00	2462662
				14	62,274		154,813		0	50.09	1.84	1.84	.00	2339478
				15	59,160		146,775		0	50.09	1.84	1.84	.00	2222493
				16	56,202		139,436		0	50.09	1.84	1.84	.00	2111369
				17	53,392		132,464		0	50.09	1.84	1.84	.00	2005804
				18	50,722		125,841		0	50.09	1.84	1.84	.00	1905499
				19	48,186		119,549		0	50.09	1.84	1.84	.00	1810228
				20	45,777		113,572		0	50.09	1.84	1.84	.00	1719727
				21	43,488		107,893		0	50.09	1.84	1.84	.00	1633735
					=====		=====		=====					=====
					1,786,203		4,709,319		0					65,934,513

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	719548	0	6951690	1727575	5,224,115	4,892,853	2179865
						2	611048	0	6140868	1727575	4,413,293	3,625,829	1704091
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.15			3	530702	0	5515597	1727575	3,788,022	2,729,914	1354485
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.15			4	466301	0	5015255	1727575	3,287,680	2,078,372	1089932
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	417472	0	4611606	1727575	2,884,031	1,599,281	886904
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	377793	0	4276210	1727575	2,548,635	1,239,733	727796
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	344923	0	3943551	1727575	2,215,976	945,557	593965
						8	317247	0	3658989	1727575	1,931,414	722,909	487695
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	293635	0	3412602	1727575	1,685,027	553,245	402528
						10	273251	0	3197392	1727575	1,469,817	423,322	333755
1,818,500						11	255479	0	3007749	1727575	1,280,174	323,424	277845
						12	239847	0	2839255	1727575	1,111,680	246,359	232100
						13	226003	0	2688665	1727575	961,090	186,836	194507
						14	213642	0	2553120	1727575	825,545	140,772	163450
						15	202550	0	2425043	1727575	697,468	104,327	137395
						16	192422	0	2303791	1727575	576,216	75,605	115504
						17	182800	0	2188604	1727575	461,029	53,064	97108
						18	173661	0	2079160	1727575	351,585	35,496	81642
ALT JAN 1 HYPERBOLIC FORECAST:						19	164978	0	1975206	1727575	247,631	21,930	68631
OIL: 523.9 D B: 1.000		De/Dt: 13.3 / 5.0				20	156729	0	1876456	1727575	148,881	11,566	57701
GAS: 1,554.0 D B: .970		De/Dt: 16.2 / 5.0				21	148892	0	1782627	1727575	55,052	3,751	48511
PRD: M B:		De/Dt: /					=====	=====	=====	=====	=====	=====	=====
							6508923	0	72443436	3627907536	164,361	20,014,145	11235410

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 13.60 EQUIP VAL: 14,502
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 18,215,894 RI OIL VAL: 10,225,920
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 1,798,231 GAS VAL: 1,009,479
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,264,030 WI TOTAL: 20,028,630 RI TOTAL: 11,235,400
LAST YR WI VAL: 12,059,140
LAST YR RI VAL: 8,468,350
LAST YR 8/8 VAL: 20,527,490

LAST YR OIL PROD: 190,965
LAST YR GAS PROD: 576,221

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 9054863 - POTOMAC 29-2 UNIT

FULL WI DECIMAL = .786943

#WELLS: 8

RRC#, WELL#.....: 54863 - 1H-8H RRC DIST...: 08

FULL RI DECIMAL = .213057

DEPTH: 11869

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....: X

ALT LSE#: EOR.....: 4

ALT RRC#: GRAPH.....: 5

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	17,983,040	1	190,138	880,600	0	46.71	1.66	1.66	.00
01	LOVING COUNTY	1.000000	17,983,040	2	157,390	836,572	0	47.37	1.66	1.66	.00
81	WINK-LOVING ISD (LOV	1.000000	17,983,040	3	133,041	794,746	0	48.04	1.66	1.66	.00
				4	114,364	755,014	0	48.71	1.66	1.66	.00
				5	99,668	717,269	0	49.40	1.66	1.66	.00
				6	87,860	681,413	0	50.09	1.66	1.66	.00
				7	78,201	647,350	0	50.09	1.66	1.66	.00
				=====	=====	=====					=====
					860,662	5,312,964	0				32,689,978

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1150350	0	8139463	3773875	4,365,588	4,088,766	2073044
2	1092835	0	6959939	3773875	3,186,064	2,617,575	1568708
3	1038197	0	6067778	3773875	2,293,903	1,653,148	1210276
4	986294	0	5370094	3773875	1,596,219	1,009,082	947899
5	936987	0	4811579	3773875	1,037,704	575,438	751598
6	890147	0	4353410	3773875	579,535	281,903	601803
7	845650	0	3928175	3773875	154,300	65,840	480549
	=====	=====	=====	=====	=====	=====	=====
	6940460	0	39630438	2641712513	213,313	10,291,752	7633877

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 17,983,040

WI TOTAL: 10,349,170

RI TOTAL: 7,633,870

OIL WELLHEAD PRICE: 64.72

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 1.94

GAS RI GR PRICE: 1.94

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,972,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 576.3 D B: .658 De/Dt: 18.2 / 5.0

GAS: 2,475.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,693,680

LAST YR RI VAL: 14,602,340

LAST YR 8/8 VAL: 40,296,020

LAST YR OIL PROD: 263,539

LAST YR GAS PROD: 629,137

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4683 - HUGHES & TALBOT 75-29 UNIT A FULL WI DECIMAL = .762701 #WELLS: 3
RRC#, WELL#..... 55176 - 3H-5H RRC DIST.: 08 FULL RI DECIMAL = .237299 DEPTH: 12012
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,080	182,536	0	46.71	1.97	1.97	.00	1891016
ALT JOB#:	UNIT.....:	2	42,987	151,773	0	47.37	1.96	1.96	.00	1553084
ALT LSE#:	EOR.....:	3	35,854	128,294	0	48.04	1.96	1.96	.00	1313696
ALT RRC#:	GRAPH.....:	4	30,573	109,950	0	48.71	1.96	1.96	.00	1135823
		=====	=====	=====						=====
			162,494	572,553	0					5,893,619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,135,170	1	274264	0	2165280	1282737	882,543	826,580	633748	
01	LOVING COUNTY	1.000000	3,135,170	2	226885	0	1779969	1282738	497,231	408,510	461040	
81	WINK-LOVING ISD (LOV	1.000000	3,135,170	3	191786	0	1505482	1282738	222,744	160,525	345080	
				4	164364	0	1300187	1282738	17,449	11,031	263738	
					=====	=====	=====	=====	=====	=====	=====	
						857299	0	6750918	5130951	1,619,967	1,406,646	1703606

\$/BBLRESV:	9.91	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	1,228,016
WI PAYOUT:	2.2	GAS VAL:	178,629
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,135,170	WI TOTAL:	1,431,570
		RI TOTAL:	1,703,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,350,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	163.2 D	B: .764	De/Dt: 20.4 / 5.0
GAS:	551.0 D	B: .530	De/Dt: 17.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,574,450
LAST YR RI VAL: 8,551,360
LAST YR 8/8 VAL: 23,125,810

LAST YR OIL PROD: 92,704
LAST YR GAS PROD: 383,039

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4684 - HUGHES & TALBOT 75-29 UNIT B FULL WI DECIMAL = .760129 #WELLS: 3
RRC#, WELL#.....: 55250 - 6H RRC DIST...: 08 FULL RI DECIMAL = .239871 DEPTH: 12240
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	89,990	169,392	0	46.71	1.55	1.55	.00	3195151
ALT JOB#:	UNIT.....:	2	84,250	137,183	0	47.37	1.55	1.55	.00	3033616
ALT LSE#:	EOR.....:	3	79,073	113,569	0	48.04	1.55	1.55	.00	2887477
ALT RRC#:	GRAPH.....:	4	74,391	95,711	0	48.71	1.55	1.55	.00	2754392
		5	70,135	81,860	0	49.40	1.55	1.55	.00	2633595

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	397,839	597,715	0	14,504,231

00	LOVING CO APPRAISAL	1.000000	5,390,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,390,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,390,680							

1	199578	0	3394729	2612975	781,754	732,183	1007758
2	161629	0	3195245	2612975	582,270	478,376	839420
3	133807	0	3021284	2612975	408,309	294,256	702400
4	112767	0	2867159	2612975	254,184	160,688	589888
5	96447	0	2730042	2612975	117,067	64,917	497056
	704228	0	15208459	13064875	2,143,584	1,730,420	3636522

\$/BBLRESV:	5.46	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	1,650,291
WI PAYOUT:	3.0	GAS VAL:	80,127
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,750,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 255.0 D B: .601 De/Dt: 6.5 / 5.0
GAS: 519.0 D B: .550 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,761,000
LAST YR RI VAL: 5,283,620
LAST YR 8/8 VAL: 9,044,620

LAST YR OIL PROD: 116,725
LAST YR GAS PROD: 310,087

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4725 - TABASCO CAT 54-43-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 56330 - 3WA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9486
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	57,861		383,545	0	46.71	1.58	1.58	.00	2027015
				2	50,558		364,368	0	47.37	1.58	1.58	.00	1796199
				3	44,629		346,153	0	48.04	1.58	1.58	.00	1607983
				4	39,745		328,846	0	48.71	1.58	1.58	.00	1451984
				5	35,664		312,406	0	49.40	1.58	1.58	.00	1321351
				6	32,217		296,790	0	50.09	1.58	1.58	.00	1210312
				7	29,276		281,954	0	50.09	1.58	1.58	.00	1099826
				8	26,741		267,862	0	50.09	1.58	1.58	.00	1004593
00	LOVING CO APPRAISAL	1.000000	11,153,210	9	24,541		254,470	0	50.09	1.58	1.58	.00	921944
01	LOVING COUNTY	1.000000	11,153,210	10	22,618		241,752	0	50.09	1.58	1.58	.00	849702
81	WINK-LOVING ISD (LOV	1.000000	11,153,210	11	20,927		229,672	0	50.09	1.58	1.58	.00	786175
				12	19,428		218,196	0	50.09	1.58	1.58	.00	729861
				13	18,097		207,289	0	50.09	1.58	1.58	.00	679859
				14	16,903		196,931	0	50.09	1.58	1.58	.00	635003
				15	15,835		187,092	0	50.09	1.58	1.58	.00	594881
				16	14,866		177,743	0	50.09	1.58	1.58	.00	558478
				17	13,991		168,862	0	50.09	1.58	1.58	.00	525607
				18	13,196		160,426	0	50.09	1.58	1.58	.00	495741
				19	12,472		152,411	0	50.09	1.58	1.58	.00	468542
				=====	=====		=====	=====					=====
					509,565		4,776,768	0					18,765,056

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	454501	0	2481516	926487	1,555,029	1,462,847	781603
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	431776	0	2227975	648541	1,579,434	1,314,879	626558
YRS FLAT: FMVF: 8/8 RES:	3	410191	0	2018174	648541	1,369,633	1,009,036	506750
	4	389683	0	1841667	648541	1,193,126	777,883	412884
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84	5	370201	0	1691552	648541	1,043,011	601,775	338598
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84	6	351696	0	1562008	648541	913,467	466,407	279167
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	334115	0	1433941	648541	785,400	354,883	228819
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	317416	0	1322009	648541	673,468	269,293	188355
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	301547	0	1223491	648541	574,950	203,452	155641
	10	286476	0	1136178	648541	487,637	152,703	129047
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	272161	0	1058336	648541	409,795	113,566	107330
-----	12	258562	0	988423	648541	339,882	83,353	89498
975,250	13	245637	0	925496	648541	276,955	60,107	74823
-----	14	233363	0	868366	648541	219,825	42,219	62682
1	15	221704	0	816585	648541	168,044	28,563	52629
30.0 1	16	210625	0	769103	648541	120,562	18,134	44257
	17	200101	0	725708	648541	77,167	10,272	37287
	18	190105	0	685846	648541	37,305	4,394	31462
	19	180607	0	649149	648541	608	64	26590
	=====	=====	=====	=====	=====	=====	=====	=====
		5660467	0	24425523	1260022511	825,298	6,973,830	4173980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.1 D B: .605 De/Dt: 13.1 / 5.0
GAS: 1,078.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,807,400
LAST YR RI VAL: 5,245,830
LAST YR 8/8 VAL: 14,053,230

LAST YR OIL PROD: 67,120
LAST YR GAS PROD: 356,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4822 - CASHMERE 29-0-15-10 B FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56734 - 13HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11990
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,584	125,333	0	46.71	3.45	3.45	.00	1282181
ALT G\$ RRC:	2 28,399	113,748	0	47.37	3.45	3.45	.00	1009380
ALT JOB#:	3 22,815	103,787	0	48.04	3.45	3.45	.00	822378
ALT LSE#:	4 18,816	95,155	0	48.71	3.44	3.44	.00	687692
ALT RRC#:	5 15,837	87,615	0	49.40	3.44	3.44	.00	587014
	6 13,553	80,990	0	50.09	3.44	3.44	.00	509372
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,759	75,130	0	50.09	3.44	3.44	.00	441946
---	8 10,318	69,920	0	50.09	3.44	3.44	.00	387788
00 LOVING CO APPRAISAL 1.000000 5,427,300	9 9,143	65,269	0	50.09	3.44	3.44	.00	343628
01 LOVING COUNTY 1.000000 5,427,300	10 8,169	61,091	0	50.09	3.44	3.44	.00	307021
81 WINK-LOVING ISD (LOV 1.000000 5,427,300	11 7,356	57,326	0	50.09	3.44	3.44	.00	276466
	12 6,662	53,920	0	50.09	3.44	3.44	.00	250382
	=====	=====	=====					=====
	189,411	989,284	0					6,905,248

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 324439	0	1606620	376200	1,230,420	1,152,399	502926
	2 294450	0	1303830	376200	927,630	762,113	361190
	3 268665	0	1091043	376200	714,843	515,166	267470
	4 245606	0	933298	376200	557,098	352,180	202478
	5 226144	0	813158	376200	436,958	242,306	156117
	6 209044	0	718416	376200	342,216	166,464	122061
*** PARAMETERS ***	7 193919	0	635865	376200	259,665	110,799	95607
	8 180471	0	568259	376200	192,059	71,886	75611
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 168467	0	512095	376200	135,895	44,618	60299
YRS FLAT: FMVF: 8/8 RES:	10 157683	0	464704	376200	88,504	25,490	48424
	11 147965	0	424431	376200	48,231	12,185	39140
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.02	12 139174	0	389556	376200	13,356	2,959	31790
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	2556027	0	9461275	4514400	4,946,875	3,458,565	1963113
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 17.76		EQUIP VAL: 5,624				
	\$/BBLPROD: 0		WI OIL VAL: 2,524,209		RI OIL VAL: 1,432,764		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL: 934,352		GAS VAL: 530,347		
	RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
396,000			=====		=====		=====
	8/8 VALUE: 5,427,300		WI TOTAL: 3,464,190		RI TOTAL: 1,963,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: .616 De/Dt: 23.9 / 5.0
GAS: 361.0 D B: .601 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,317,390
LAST YR RI VAL: 4,364,120
LAST YR 8/8 VAL: 13,681,510

LAST YR OIL PROD: 54,206
LAST YR GAS PROD: 129,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME..... 4882 - MESQUITE HEAT 28-41 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 56784 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12048
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,258	74,712	0	46.71	1.58	1.58	.00	1690598
ALT JOB#:	UNIT.....:	2	40,828	70,976	0	47.37	1.58	1.58	.00	1450517
ALT LSE#:	EOR.....:	3	35,078	67,427	0	48.04	1.58	1.58	.00	1263860
ALT RRC#:	GRAPH.....:	4	30,518	64,056	0	48.71	1.58	1.58	.00	1114899
		5	26,840	60,853	0	49.40	1.58	1.58	.00	994422

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	23,823	57,812	0	50.09	1.58	1.58	.00	894971
---	-----	-----	-----	7	21,316	54,921	0	50.09	1.58	1.58	.00	800789
00	LOVING CO APPRAISAL	1.000000	7,264,960	8	19,205	52,176	0	50.09	1.58	1.58	.00	721484
01	LOVING COUNTY	1.000000	7,264,960	9	17,409	49,567	0	50.09	1.58	1.58	.00	654013
81	WINK-LOVING ISD (LOV	1.000000	7,264,960	10	15,869	47,091	0	50.09	1.58	1.58	.00	596159
				11	14,534	44,738	0	50.09	1.58	1.58	.00	546006
				12	13,370	42,502	0	50.09	1.58	1.58	.00	502277
				13	12,348	40,376	0	50.09	1.58	1.58	.00	463883
				14	11,450	38,358	0	50.09	1.58	1.58	.00	430148
				15	10,648	36,441	0	50.09	1.58	1.58	.00	400019
				16	9,931	34,621	0	50.09	1.58	1.58	.00	373083
				=====	=====	=====						=====
					351,425	836,627	0					12,897,128

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	88534	0	1779132	396150	1,382,982	1,295,288	557889
				2	84107	0	1534624	396150	1,138,474	935,336	425859
*** PARAMETERS ***				3	79901	0	1343761	396150	947,611	682,915	329993
				4	75906	0	1190805	396150	794,655	502,357	258790
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	72111	0	1066533	396150	670,383	371,748	205115
YRS FLAT:	FMVF:	8/8 RES:		6	68507	0	963478	396150	567,328	275,965	163981
				7	65081	0	865870	396150	469,720	200,429	130414
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84			8	61829	0	783313	396150	387,163	144,911	104405
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			9	58737	0	712750	396150	316,600	103,950	84071
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	55803	0	651962	396150	255,812	73,677	68054
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	53015	0	599021	396150	202,871	51,253	55335
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	50365	0	552642	396150	156,492	34,680	45177
				13	47846	0	511729	396150	115,579	22,468	37020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	45454	0	475602	396150	79,452	13,548	30448
-----	-----	-----	-----	15	43183	0	443202	396150	47,052	7,038	25111
417,000				16	41026	0	414109	396150	17,959	2,356	20762
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					991405	0	13888533	6338400	7,550,133	4,717,919	2542424

\$/BBLRESV: 16.62	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 4,381,140
WI PAYOUT: 4.7	GAS VAL: 336,774
RI PAYOUT: 5.7	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.4 D B: .600 De/Dt: 16.1 / 5.0
GAS: 210.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	6,672,960
LAST YR RI VAL:	3,439,270
LAST YR 8/8 VAL:	10,112,230

LAST YR OIL PROD:	58,188
LAST YR GAS PROD:	100,066

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4875 - CASHMERE 29-0-15-10 C FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56808 - 14HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11880
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24,126	116,820	0	46.71	3.45	3.45	.00	845558
00	LOVING CO APPRAISAL	1.000000	661,150		24,126	116,820	0					845,558
01	LOVING COUNTY	1.000000	661,150									
81	WINK-LOVING ISD (LOV	1.000000	661,150									

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

1 302402 0 1147960 836000 311,960 292,179 359350

WI OIL VAL: 215,211 RI OIL VAL: 264,688

WI PAYOUT: 1.0 GAS VAL: 76,967 GAS VAL: 94,662

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 661,150 WI TOTAL: 301,800 RI TOTAL: 359,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

880,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: .558 De/Dt: 38.2 / 5.0
GAS: 368.0 D B: .549 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,422,340
LAST YR RI VAL: 3,362,040
LAST YR 8/8 VAL: 7,784,380

LAST YR OIL PROD: 41,588
LAST YR GAS PROD: 190,723

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4877 - CASHMERE 29-0-15-10 E FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56810 - 16HB RRC DIST..: 08 FULL RI DECIMAL = .249677 DEPTH: 11765
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 36,003	34,765	0	46.71	3.45	3.45	.00	1261818
ALT JOB#: UNIT.....:	2 27,586	26,662	0	47.37	3.45	3.45	.00	980484
ALT LSE#: EOR.....:	3 21,932	21,203	0	48.04	3.45	3.45	.00	790550
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	85,521	82,630	0					3,032,852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,632,870	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,632,870	1 89993	0	1351811	820800	531,011	497,340	423162
81	WINK-LOVING ISD (LOV	1.000000	1,632,870	2 69018	0	1049502	820800	228,702	187,894	290735
				3 54886	0	845436	820800	24,636	17,755	207259
				=====	=====	=====	=====	=====	=====	=====
				213897	0	3246749	2462400	784,349	702,989	921156
				\$/BBLRESV: 10.23 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 656,675 RI OIL VAL: 860,469						
				WI PAYOUT: 1.8 GAS VAL: 46,313 GAS VAL: 60,686						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,632,870 WI TOTAL: 711,710 RI TOTAL: 921,160						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
864,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.0 D B: .601 De/Dt: 25.0 / 5.0
GAS: 110.0 D B: .594 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 636,770
LAST YR RI VAL: 847,570
LAST YR 8/8 VAL: 1,484,340

LAST YR OIL PROD: 39,953
LAST YR GAS PROD: 51,638

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4878 - CASHMERE 29-0-15-10 F FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56811 - 17HB RRC DIST..: 08 FULL RI DECIMAL = .249677 DEPTH: 12020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,851	21,102	0	46.71	3.45	3.45	.00	941063
ALT JOB#:	UNIT.....:	2	20,897	19,031	0	47.37	3.45	3.45	.00	742738
ALT LSE#:	EOR.....:	3	16,828	17,268	0	48.04	3.45	3.45	.00	606574
ALT RRC#:	GRAPH.....:	4	13,910	15,751	0	48.71	3.44	3.44	.00	508386
		5	11,735	14,437	0	49.40	3.44	3.44	.00	434969

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,221	87,589	0				3,233,730

00	LOVING CO APPRAISAL	1.000000	1,912,430	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,912,430	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,912,430							

1	54625	0	995688	452200	543,488	509,025	311683
2	49264	0	792002	452200	339,802	279,171	219402
3	44700	0	651274	452200	199,074	143,467	159660
4	40655	0	549041	452200	96,841	61,220	119114
5	37264	0	472233	452200	20,033	11,109	90663
	226508	0	3460238	2261000	1,199,238	1,003,992	900522

\$/BBLRESV:	13.86	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	938,270
WI PAYOUT:	2.6	GAS VAL:	65,721
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
476,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 84.3 D B: .627 De/Dt: 23.7 / 5.0
GAS: 61.0 D B: .600 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,532,480
LAST YR RI VAL: 1,864,110
LAST YR 8/8 VAL: 4,396,590

LAST YR OIL PROD: 32,732
LAST YR GAS PROD: 35,707

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4876 - CASHMERE 29-0-15-10 D FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56832 - 15HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11985
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 38,506	111,004	0	46.71	3.45	3.45	.00	1349542
ALT JOB#:	2 33,038	105,452	0	47.37	3.45	3.45	.00	1174263
ALT LSE#:	3 28,347	100,181	0	48.04	3.45	3.45	.00	1021782
ALT RRC#:	4 24,323	95,171	0	48.71	3.44	3.44	.00	888963
	5 20,872	90,416	0	49.40	3.44	3.44	.00	773641
	6 17,908	85,894	0	50.09	3.44	3.44	.00	673049
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,366	81,600	0	50.09	3.44	3.44	.00	577511
	8 13,185	77,522	0	50.09	3.44	3.44	.00	495541
00 LOVING CO APPRAISAL 1.000000 6,015,790	9 11,313	73,645	0	50.09	3.44	3.44	.00	425184
01 LOVING COUNTY 1.000000 6,015,790	10 9,707	69,964	0	50.09	3.44	3.44	.00	364825
81 WINK-LOVING ISD (LOV 1.000000 6,015,790	11 8,331	66,469	0	50.09	3.44	3.44	.00	313110
	220,896	957,318	0					8,057,411

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 287347	0	1636889	451487	1,185,402	1,110,235	512401
	2 272975	0	1447238	451488	995,750	818,078	400917
	3 259330	0	1281112	451488	829,624	597,885	314066
	4 245647	0	1134610	451488	683,122	431,849	246153
	5 233374	0	1007015	451488	555,527	308,057	193335
	6 221702	0	894751	451488	443,263	215,616	152021
	7 210619	0	788130	451488	336,642	143,646	118501
*** PARAMETERS ***	8 200093	0	695634	451488	244,146	91,381	92559
	9 190086	0	615270	451488	163,782	53,775	72449
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 180585	0	545410	451488	93,922	27,050	56833
YRS FLAT: FMVF: 8/8 RES:	11 171564	0	484674	451488	33,186	8,384	44695
	2473322	0	10530733	4966367	5,564,366	3,805,956	2203930

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.02						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	\$/BBLRESV: 17.57	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,912,059	RI OIL VAL: 1,686,297			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 893,893	GAS VAL: 517,630			
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
475,250			8/8 VALUE: 6,015,790	WI TOTAL: 3,811,860	RI TOTAL: 2,203,930		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.8 D B: .001 De/Dt: 14.2 / 5.0
GAS: 312.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,134,800
LAST YR RI VAL: 3,110,090
LAST YR 8/8 VAL: 8,244,890

LAST YR OIL PROD: 43,662
LAST YR GAS PROD: 102,298

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4879 - CASHMERE 29-0-15-10 G FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56837 - 81HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11609
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,282,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.525	De/Dt: 28.1 / 5.0
GAS:	D B:	.711	De/Dt: 29.2 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4881 - CASHMERE 29-0-15-10 I FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56858 - 83HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,443	13,165	0	46.71	3.45	3.45	.00	1031906
ALT JOB#:	UNIT.....:	2	23,020	7,834	0	47.37	3.45	3.45	.00	818195
ALT LSE#:	EOR.....:		52,463	20,999	0					1,850,101
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,056,470	1	34079	0	1065985	685900	380,085	355,984	333689
01	LOVING COUNTY	1.000000	1,056,470	2	20279	0	838474	685900	152,574	125,350	232276
81	WINK-LOVING ISD (LOV	1.000000	1,056,470		54358	0	1904459	1371800	532,659	481,334	565965

\$/BBLRESV:	11.88	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	467,595
WI PAYOUT:	1.7	GAS VAL:	13,738
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	1,056,470	WI TOTAL:	490,500
		RI TOTAL:	565,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
722,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	92.2 D	B: .628	De/Dt: 23.3 / 5.0
GAS:	48.0 D	B: .425	De/Dt: 43.7 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 2,877,000
LAST YR RI VAL: 2,381,190
LAST YR 8/8 VAL: 5,258,190

LAST YR OIL PROD: 34,315
LAST YR GAS PROD: 27,177

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/05/2026 MNRLTSTU

LEASE#, NAME.....: 4880 - CASHMERE 29-0-15-10 H FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56920 - 82HB RRC DIST...: 08 FULL RI DECIMAL = .249677 DEPTH: 11624
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17,975	25,210	0	46.71	3.45	3.45	.00	629980
00	LOVING CO APPRAISAL	1.000000	255,350		17,975	25,210	0					629,980
01	LOVING COUNTY	1.000000	255,350									
81	WINK-LOVING ISD (LOV	1.000000	255,350									

\$/BBLRESV:	1.89	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	25,461	RI OIL VAL:	197,206
WI PAYOUT:	.0	GAS VAL:	2,638	GAS VAL:	20,428
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	255,350	WI TOTAL:	37,720	RI TOTAL:	217,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.5 D B: .582 De/Dt: 26.5 / 5.0
GAS: 80.0 D B: .621 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 160,260
LAST YR RI VAL: 452,030
LAST YR 8/8 VAL: 612,290

LAST YR OIL PROD: 24,152
LAST YR GAS PROD: 30,366

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4883 - SILVERTIP C 76-8-5 A #81H FULL WI DECIMAL = .768705 #WELLS: 1
RRC#, WELL#.....: 57035 - 08 RRC DIST..: 08 FULL RI DECIMAL = .231295 DEPTH: 11910
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
911,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.4 D	B: .564	De/Dt: 23.1 / 5.0
GAS:	234.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 860,760
LAST YR RI VAL: 1,118,130
LAST YR 8/8 VAL: 1,978,890

LAST YR OIL PROD: 26,751
LAST YR GAS PROD: 81,393

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4871 - CALYPSO 29-16-9B FULL WI DECIMAL = .750921 #WELLS: 1
RRC#, WELL#..... 57052 - 12H RRC DIST...: 08 FULL RI DECIMAL = .249079 DEPTH: 11853
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 38,909	180,384	0	46.71	3.46	3.46	.00	1364753
ALT JOB#: UNIT.....:	2 32,146	171,365	0	47.37	3.46	3.46	.00	1143469
ALT LSE#: EOR.....:	3 27,099	162,798	0	48.04	3.46	3.46	.00	977576
ALT RRC#: GRAPH.....:	4 23,218	154,656	0	48.71	3.45	3.45	.00	849253
	5 20,162	146,925	0	49.40	3.45	3.45	.00	747919
	6 17,707	139,580	0	50.09	3.45	3.45	.00	666025
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,699	132,606	0	50.09	3.45	3.45	.00	590496
---	8 14,038	125,975	0	50.09	3.45	3.45	.00	528020
00 LOVING CO APPRAISAL 1.000000 7,107,620	9 12,639	119,677	0	50.09	3.45	3.45	.00	475399
01 LOVING COUNTY 1.000000 7,107,620	10 11,454	113,697	0	50.09	3.45	3.45	.00	430827
81 WINK-LOVING ISD (LOV 1.000000 7,107,620	11 10,440	108,015	0	50.09	3.45	3.45	.00	392686
	12 9,563	102,617	0	50.09	3.45	3.45	.00	359699
	13 8,796	97,489	0	50.09	3.45	3.45	.00	330850
	14 8,127	92,617	0	50.09	3.45	3.45	.00	305686
	15 7,533	87,989	0	50.09	3.45	3.45	.00	283344
	=====	=====	=====					=====
	257,530	1,936,390	0					9,446,002

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 468671	0	1833424	499225	1,334,199	1,249,598	572093
	2 445238	0	1588707	499225	1,089,482	895,086	438704
	3 422980	0	1400556	499225	901,331	649,562	342252
*** PARAMETERS ***	4 400664	0	1249917	499225	750,692	474,565	270303
	5 380635	0	1128554	499225	629,329	348,982	215979
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6 361607	0	1027632	499225	528,407	257,034	174041
YRS FLAT: FMVF: 8/8 RES:	7 343539	0	934035	499225	434,810	185,533	139991
	8 326361	0	854381	499225	355,156	132,931	113319
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.03	9 310045	0	785444	499225	286,219	93,974	92191
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03	10 294552	0	725379	499225	226,154	65,135	75345
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11 279832	0	672518	499225	173,293	43,781	61820
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12 265848	0	625547	499225	126,322	27,994	50886
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13 252563	0	583413	499225	84,188	16,366	41998
	14 239941	0	545627	499225	46,402	7,912	34760
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15 227951	0	511295	499225	12,070	1,805	28826
-----	=====	=====	=====	=====	=====	=====	=====
525,500	5020427	0	14466429	7488375	6,978,054	4,450,258	2652508

\$/BBLRESV: 15.03	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 2,905,840	RI OIL VAL: 1,731,982	
WI PAYOUT: 4.6	GAS VAL: 1,544,413	GAS VAL: 920,524	
RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 7,107,620	WI TOTAL: 4,455,110	RI TOTAL: 2,652,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .614 De/Dt: 18.3 / 5.0
GAS: 507.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,022,350
LAST YR RI VAL: 3,410,240
LAST YR 8/8 VAL: 9,432,590

LAST YR OIL PROD: 45,536
LAST YR GAS PROD: 185,724

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4870 - CALYPSO 29-16-9A FULL WI DECIMAL = .750736 #WELLS: 1
RRC#, WELL#.....: 57053 - 11H RRC DIST...: 08 FULL RI DECIMAL = .249264 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	40,468	147,651	0	46.71	3.46	3.46	.00	1419086
				2	34,386	140,269	0	47.37	3.46	3.46	.00	1222847
				3	29,645	133,256	0	48.04	3.46	3.46	.00	1069158
				4	25,870	126,593	0	48.71	3.45	3.45	.00	946023
				5	22,806	120,264	0	49.40	3.45	3.45	.00	845791
				6	20,285	114,252	0	50.09	3.45	3.45	.00	762805
				7	18,180	108,540	0	50.09	3.45	3.45	.00	683647
				8	16,406	103,113	0	50.09	3.45	3.45	.00	616937
00	LOVING CO APPRAISAL	1.000000	6,976,240	9	14,892	97,961	0	50.09	3.45	3.45	.00	560004
01	LOVING COUNTY	1.000000	6,976,240	10	13,590	93,063	0	50.09	3.45	3.45	.00	511043
81	WINK-LOVING ISD (LOV	1.000000	6,976,240	11	12,461	88,414	0	50.09	3.45	3.45	.00	468588
				12	11,475	83,995	0	50.09	3.45	3.45	.00	431510
				13	10,608	79,796	0	50.09	3.45	3.45	.00	398907
				14	9,839	75,809	0	50.09	3.45	3.45	.00	369989
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					280,911	1,512,976	0					10,306,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	383530	0	1802616	533900	1,268,716	1,188,267	563036
2	364355	0	1587202	533900	1,053,302	865,362	438721
3	346139	0	1415297	533900	881,397	635,196	346196
4	327881	0	1273904	533900	740,004	467,808	275763

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	281123	0	964770	533900	430,870	183,852	144741
YRS FLAT:	FMVF:	8/8 RES:	8	267067	0	884004	533900	350,104	131,041	117364
			9	253723	0	813727	533900	279,827	91,876	95605
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.03		10	241037	0	752080	533900	218,180	62,838	78197
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03		11	228996	0	697584	533900	163,684	41,353	64188
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	217550	0	649060	533900	115,160	25,521	52850
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	206675	0	605582	533900	71,682	13,935	43638
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	196348	0	566337	533900	32,437	5,531	36115

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3921829	0	14228164	7474600	6,753,564	4,313,552	2657593
562,000										
				\$/BBLRESV: 14.82		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 3,124,569		RI OIL VAL: 1,925,057		
				WI PAYOUT: 4.6		GAS VAL: 1,188,979		GAS VAL: 732,534		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,976,240		WI TOTAL: 4,318,650		RI TOTAL: 2,657,590		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.8 D B: .598 De/Dt: 15.7 / 5.0
GAS: 415.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,714,500
LAST YR RI VAL: 3,198,530
LAST YR 8/8 VAL: 8,913,030

LAST YR OIL PROD: 58,958
LAST YR GAS PROD: 194,011

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4874 - CALYPSO 29-16-9E FULL WI DECIMAL = .751198 #WELLS: 1
RRC#, WELL#..... 57054 - 15H RRC DIST...: 08 FULL RI DECIMAL = .248802 DEPTH: 11769
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 51,389	144,448	0	46.71	3.46	3.46	.00	1803161
ALT JOB#:	UNIT.....:			2 48,060	137,227	0	47.37	3.46	3.46	.00	1710179
ALT LSE#:	EOR.....:			3 45,065	130,364	0	48.04	3.46	3.46	.00	1626286
ALT RRC#:	GRAPH.....:			4 42,359	123,848	0	48.71	3.45	3.45	.00	1549952
				5 39,903	117,657	0	49.40	3.45	3.45	.00	1480768
				6 37,668	111,774	0	50.09	3.45	3.45	.00	1417353
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 35,624	106,186	0	50.09	3.45	3.45	.00	1340442
---	-----	-----	-----	8 33,754	100,880	0	50.09	3.45	3.45	.00	1270079
00	LOVING CO APPRAISAL	1.000000	10,490,910	9 32,039	95,836	0	50.09	3.45	3.45	.00	1205548
01	LOVING COUNTY	1.000000	10,490,910	10 30,437	91,048	0	50.09	3.45	3.45	.00	1145268
81	WINK-LOVING ISD (LOV	1.000000	10,490,910	11 28,915	86,498	0	50.09	3.45	3.45	.00	1087999
				12 27,469	82,173	0	50.09	3.45	3.45	.00	1033590
				13 26,096	78,067	0	50.09	3.45	3.45	.00	981927
				14 24,791	74,165	0	50.09	3.45	3.45	.00	932824
				15 23,551	70,460	0	50.09	3.45	3.45	.00	886165
				16 22,373	66,938	0	50.09	3.45	3.45	.00	841840
				17 21,254	63,595	0	50.09	3.45	3.45	.00	799735
				18 20,191	60,416	0	50.09	3.45	3.45	.00	759737
				19 19,181	57,398	0	50.09	3.45	3.45	.00	721733
				20 18,222	54,529	0	50.09	3.45	3.45	.00	685648
				=====	=====	=====					=====
				628,341	1,853,507	0					23,280,234

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	375441	0	2178602	794675	1,383,927	1,296,172	678794
YRS FLAT:	FMVF:	8/8 RES:		2	356673	0	2066852	794675	1,272,177	1,045,182	569893
				3	338835	0	1965121	794675	1,170,446	843,505	479503
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.03			4	320969	0	1870921	794675	1,076,246	680,370	404001
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.03			5	304924	0	1785692	794675	991,017	549,549	341234
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	289677	0	1707030	794675	912,355	443,796	288678
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	275195	0	1615637	794675	820,962	350,305	241790
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	261444	0	1531523	794675	736,848	275,795	202830
				9	248372	0	1453920	794675	659,245	216,450	170400
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	235963	0	1381231	794675	586,556	168,934	143258
-----	-----	-----	-----	11	224171	0	1312170	794675	517,495	130,739	120441
836,500				12	212962	0	1246552	794675	451,877	100,140	101252
-----	-----	-----	-----	13	202321	0	1184248	794675	389,573	75,733	85126
				14	192208	0	1125032	794675	330,357	56,332	71565
				15	182606	0	1068771	794675	274,096	40,999	60167
				16	173479	0	1015319	794675	220,644	28,951	50580
				17	164815	0	964550	794675	169,875	19,552	42524
				18	156576	0	916313	794675	121,638	12,281	35751
				19	148755	0	870488	794675	75,813	6,714	30054
				20	141319	0	826967	794675	32,292	2,509	25267
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 145.7 D B: .601 De/Dt: 6.6 / 5.0					4806705	0	28086939	15893500	12,193,439	6,344,008	4143108
GAS: 406.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 11.14	EQUIP VAL: 3,807	WI OIL VAL: 5,258,314	RI OIL VAL: 3,434,069
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.5	GAS VAL: 1,085,688	GAS VAL: 709,035	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 10,490,910	WI TOTAL: 6,347,810	RI TOTAL: 4,143,100	

LAST YR WI VAL: 9,192,940
LAST YR RI VAL: 5,293,320
LAST YR 8/8 VAL: 14,486,260

LAST YR OIL PROD: 61,977
LAST YR GAS PROD: 180,520

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4873 - CALYPSO 29-16-9D FULL WI DECIMAL = .750555 #WELLS: 1
RRC#, WELL#.....: 57055 - 14H RRC DIST...: 08 FULL RI DECIMAL = .249445 DEPTH: 11891
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,941,210	1	41,132	175,758	0	46.71	3.46	3.46	.00	1442023
01	LOVING COUNTY	1.000000	5,941,210	2	32,646	166,972	0	47.37	3.46	3.46	.00	1160689
81	WINK-LOVING ISD (LOV	1.000000	5,941,210	3	26,649	158,623	0	48.04	3.46	3.46	.00	960874
				4	22,243	150,693	0	48.71	3.45	3.45	.00	813194
				5	18,897	143,158	0	49.40	3.45	3.45	.00	700652
				6	16,292	136,002	0	50.09	3.45	3.45	.00	612503
				7	14,214	129,204	0	50.09	3.45	3.45	.00	534380
				8	12,530	122,746	0	50.09	3.45	3.45	.00	471069
				9	11,145	116,610	0	50.09	3.45	3.45	.00	419000
				10	9,991	110,782	0	50.09	3.45	3.45	.00	375615
					=====	=====	=====					=====
					205,739	1,410,548	0					7,489,999

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	456430	0	1898453	619400	1,279,053	1,197,948	593544
2	433613	0	1594302	619400	974,902	800,950	441111
3	411931	0	1372805	619400	753,405	542,956	336127
4	390207	0	1203401	619400	584,001	369,188	260753
5	370695	0	1071347	619400	451,947	250,618	205432
6	352166	0	964669	619400	345,269	167,950	163698
7	334563	0	868943	619400	249,543	106,480	130491
8	317840	0	788909	619400	169,509	63,446	104840
9	301952	0	720952	619400	101,552	33,343	84787
10	286861	0	662476	619400	43,076	12,406	68947
	=====	=====	=====	=====	=====	=====	=====
	3656258	0	11146257	6194000	4,952,257	3,545,285	2389730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.03 \$/BBLRESV: 15.43 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03 \$/BBLPROD: 0 WI OIL VAL: 2,382,339 RI OIL VAL: 1,605,836
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 1,162,942 GAS VAL: 783,891
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,941,210 WI TOTAL: 3,551,480 RI TOTAL: 2,389,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
652,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.6 D B: .600 De/Dt: 21.9 / 5.0
GAS: 494.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,925,660
LAST YR RI VAL: 4,397,340
LAST YR 8/8 VAL: 12,323,000

LAST YR OIL PROD: 53,789
LAST YR GAS PROD: 197,055

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4872 - CALYPSO 29-16-9C FULL WI DECIMAL = .750864 #WELLS: 1
RRC#, WELL#..... 57056 - 13H RRC DIST...: 08 FULL RI DECIMAL = .249136 DEPTH: 11742
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	52,087		207,070	0	46.71	3.46	3.46	.00	1826840
				2	44,976		196,715	0	47.37	3.46	3.46	.00	1599726
				3	39,574		186,880	0	48.04	3.46	3.46	.00	1427494
				4	35,333		177,538	0	48.71	3.45	3.45	.00	1292290
				5	31,912		168,663	0	49.40	3.45	3.45	.00	1183702
				6	29,095		160,232	0	50.09	3.45	3.45	.00	1094286
				7	26,737		152,221	0	50.09	3.45	3.45	.00	1005599
				8	24,732		144,612	0	50.09	3.45	3.45	.00	930190
00	LOVING CO APPRAISAL	1.000000	10,132,270	9	23,007		137,384	0	50.09	3.45	3.45	.00	865311
01	LOVING COUNTY	1.000000	10,132,270	10	21,506		130,518	0	50.09	3.45	3.45	.00	808857
81	WINK-LOVING ISD (LOV	1.000000	10,132,270	11	20,188		123,994	0	50.09	3.45	3.45	.00	759286
				12	19,024		117,796	0	50.09	3.45	3.45	.00	715507
				13	17,988		111,910	0	50.09	3.45	3.45	.00	676543
				14	17,057		106,318	0	50.09	3.45	3.45	.00	641527
				15	16,204		101,005	0	50.09	3.45	3.45	.00	609445
				16	15,394		95,960	0	50.09	3.45	3.45	.00	578980
				17	14,624		91,166	0	50.09	3.45	3.45	.00	550020
				18	13,893		86,609	0	50.09	3.45	3.45	.00	522527
				19	13,198		82,282	0	50.09	3.45	3.45	.00	496387
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					476,529		2,578,873	0					17,584,517

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	537966	0	2364806	705850	1,658,956	1,553,762	738128
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	511063	0	2110789	705850	1,404,939	1,154,256	583048
YRS FLAT: FMVF: 8/8 RES:	3	485512	0	1913006	705850	1,207,156	869,961	467621
	4	459909	0	1752199	705850	1,046,349	661,471	379041
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.03	5	436918	0	1620620	705850	914,770	507,267	310243
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03	6	415078	0	1509364	705850	803,514	390,853	255706
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	394326	0	1399925	705850	694,075	296,161	209882
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	374615	0	1304805	705850	598,955	224,182	173112
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	355891	0	1221202	705850	515,352	169,206	143381
	10	338104	0	1146961	705850	441,111	127,044	119173
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	321204	0	1080490	705850	374,640	94,649	99353
-----	12	305148	0	1020655	705850	314,805	69,764	83051
743,000	13	289901	0	966444	705850	260,594	50,660	69594
-----	14	275415	0	916942	705850	211,092	35,995	58433
	15	261652	0	871097	705850	165,247	24,718	49126
	16	248583	0	827563	705850	121,713	15,970	41301
	17	236164	0	786184	705850	80,334	9,246	34722
	18	224359	0	746886	705850	41,036	4,143	29192
	19	213150	0	709537	705850	3,687	327	24540
	=====	=====	=====	=====	=====	=====	=====	=====
		6684958	0	24269475	1341115010	858,325	6,259,635	3868647

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.6 D B: 1.000 De/Dt: 14.6 / 5.0
GAS: 582.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,403,050
LAST YR RI VAL: 4,366,790
LAST YR 8/8 VAL: 11,769,840

LAST YR OIL PROD: 63,983
LAST YR GAS PROD: 221,235

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5023 - SILVERTIP C 76-8-5 C #11H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57217 - 11H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12235
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	27,558	115,985	0	46.71	1.58	1.58	979132
ALT FRZ.:	ALT G\$ RRC:	2	20,523	110,184	0	47.37	1.58	1.58	739483
ALT JOB#:	UNIT.....:	3	15,958	104,676	0	48.04	1.58	1.58	583130
ALT LSE#:	EOR.....:	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:	64,039		330,845				2,301,745	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,274,310	--							
01	LOVING COUNTY	1.000000	1,274,310	1	139394	0	1118526	703950	414,576	390,000	332576
81	WINK-LOVING ISD (LOV	1.000000	1,274,310	2	132422	0	871905	703950	167,955	139,822	231470
				3	125802	0	708932	703950	4,982	3,670	168041
					=====	=====	=====	=====	=====	=====	=====
					397618	0	2699363	2111850	587,513	533,492	732087
					\$/BBLRESV:	9.34	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	454,908	RI OIL VAL:	624,250	
					WI PAYOUT:	1.8	GAS VAL:	78,583	GAS VAL:	107,836	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,274,310	WI TOTAL:	542,220	RI TOTAL:	732,090	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
741,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.7 D B: .581 De/Dt: 27.4 / 5.0
GAS: 326.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,467,160
LAST YR RI VAL: 1,203,130
LAST YR 8/8 VAL: 2,670,290

LAST YR OIL PROD: 47,005
LAST YR GAS PROD: 107,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5028 - SILVERTIP D 76-8-5 B #11H FULL WI DECIMAL = .753140 #WELLS: 1
RRC#, WELL#.....: 57218 - 11H RRC DIST...: 08 FULL RI DECIMAL = .246860 DEPTH: 12237
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,443	163,985	0	46.71	1.58	1.58	.00	1457930
ALT JOB#:	UNIT.....:	2	31,274	124,507	0	47.37	1.58	1.58	.00	1115739
ALT LSE#:	EOR.....:	3	24,622	98,330	0	48.04	1.58	1.58	.00	890845
ALT RRC#:	GRAPH.....:	4	20,002	79,984	0	48.71	1.58	1.58	.00	733782
		5	16,645	66,566	0	49.40	1.58	1.58	.00	619279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	133,986	533,372	0				4,817,575

00	LOVING CO APPRAISAL	1.000000	3,446,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,446,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,446,050							

1	195136	0	1653066	611325	1,041,741	979,986	511983
2	148158	0	1263897	611325	652,572	543,266	349510
3	117009	0	1007854	611325	396,529	292,131	248846
4	95178	0	828960	611325	217,635	141,891	182745
5	79211	0	698490	611325	87,165	50,290	137485
	634692	0	5452267	3056625	2,395,642	2,007,564	1430569

\$/BBLRESV:	17.58	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,773,865
WI PAYOUT:	2.8	GAS VAL:	233,697
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
643,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 132.5 D B: .626 De/Dt: 26.4 / 5.0
GAS: 522.0 D B: .602 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,540,390
LAST YR RI VAL: 1,988,740
LAST YR 8/8 VAL: 4,529,130

LAST YR OIL PROD: 50,031
LAST YR GAS PROD: 153,230

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 5030 - SILVERTIP D 76-8-5 D #13H FULL WI DECIMAL = .721635 #WELLS: 1
RRC#, WELL#.....: 57219 - 13H RRC DIST...: 08 FULL RI DECIMAL = .278365 DEPTH: 12252
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,891	429,996	0	50.09	1.58	1.58	.00	176794
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	4,370,330		91,411	3,529,075	0					3,158,184
01	LOVING COUNTY	1.000000	4,370,330									
81	WINK-LOVING ISD (LOV	1.000000	4,370,330		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	666924	0	1708454	614175	1,094,279	1,029,410	622717
2	633580	0	1289671	614175	675,496	562,351	419710
3	601903	0	1060275	614175	446,100	328,651	308086
4	571813	0	913831	614175	299,656	195,367	237083
5	543227	0	810521	614175	196,346	113,284	187751
6	516071	0	732156	614175	117,981	60,240	151426
7	490274	0	667068	614175	52,893	23,900	123182
=====	=====	=====	=====	=====	=====	=====	=====
	4023792	0	7181976	4299225	2,882,751	2,313,203	2049955

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 15.42 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,017,201 RI OIL VAL: 901,441
WI PAYOUT: 3.3 GAS VAL: 1,296,000 GAS VAL: 1,148,512
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,370,330 WI TOTAL: 2,320,380 RI TOTAL: 2,049,950

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
646,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.2 D B: .573 De/Dt: 41.8 / 5.0
GAS: 1,644.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,655,390
LAST YR RI VAL: 4,126,350
LAST YR 8/8 VAL: 11,781,740

LAST YR OIL PROD: 52,872
LAST YR GAS PROD: 460,846

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5024 - SILVERTIP C 76-8-5 D #12H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57250 - 12H RRC DIST...: 08 FULL RI DECIMAL = .239352 DEPTH: 12421
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,315	97,699	0	46.71	1.58	1.58	.00	1183678
ALT JOB#:	UNIT.....:	2	25,739	72,533	0	47.37	1.58	1.58	.00	927425
ALT LSE#:	EOR.....:	3	20,594	56,646	0	48.04	1.58	1.58	.00	752536
ALT RRC#:	GRAPH.....:	4	16,923	45,851	0	48.71	1.58	1.58	.00	627017
		=====	=====	=====						=====
			96,571	272,729	0					3,490,656

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,183,830	1	117417	0	1301095	612750	688,345	647,540	386859
01	LOVING COUNTY	1.000000	2,183,830	2	87172	0	1014597	612750	401,847	334,538	269351
81	WINK-LOVING ISD (LOV	1.000000	2,183,830	3	68079	0	820615	612750	207,865	153,138	194513
				4	55105	0	682122	612750	69,372	45,229	144361
					=====	=====	=====	=====	=====	=====	=====
					327773	0	3818429	2451000	1,367,429	1,180,445	995084

\$/BBLRESV:	14.69	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,079,116
WI PAYOUT:	2.5	GAS VAL:	101,328
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,183,830	WI TOTAL:	1,188,750
		RI TOTAL:	995,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
645,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	105.0 D	B: .607	De/Dt: 24.3 / 5.0
GAS:	316.0 D	B: .681	De/Dt: 28.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,258,390
LAST YR RI VAL: 3,284,700
LAST YR 8/8 VAL: 8,543,090

LAST YR OIL PROD: 47,973
LAST YR GAS PROD: 109,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4925 - BEARTOOTH 54-1-34 UNIT #14H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 57255 - 57255 RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11712
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 117,698	715,167	0	46.71	1.59	1.59	.00	4123255
ALT JOB#:	2 94,686	653,143	0	47.37	1.59	1.59	.00	3363957
ALT LSE#:	3 78,131	599,310	0	48.04	1.59	1.59	.00	2815060
ALT RRC#:	4 65,773	552,253	0	48.71	1.59	1.59	.00	2402852
	5 56,278	510,853	0	49.40	1.59	1.59	.00	2085100
	6 48,806	474,213	0	50.09	1.59	1.59	.00	1833519
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 42,806	441,609	0	50.09	1.59	1.59	.00	1608114
---	8 37,911	412,459	0	50.09	1.59	1.59	.00	1424221
00 LOVING CO APPRAISAL 1.000000 14,033,090	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 14,033,090	542,089	4,359,007	0					19,656,078
81 WINK-LOVING ISD (LOV 1.000000 14,033,090								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 852837	0	4976092	1786000	3,190,092	3,000,983	1567319
	2 778873	0	4142830	1786000	2,356,830	1,962,061	1165060
	3 714677	0	3529737	1786000	1,743,737	1,284,646	886294
	4 658562	0	3061414	1786000	1,275,414	831,532	686339
	5 609192	0	2694292	1786000	908,292	524,049	539316
	6 565499	0	2399018	1786000	613,018	313,000	428761
	7 526619	0	2134733	1786000	348,733	157,575	340647
	8 491857	0	1916078	1786000	130,078	52,013	272996
	=====	=====	=====	=====	=====	=====	=====
	5198116	0	24854194	14288000	10,566,194	8,125,859	5886732

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	\$/BBLRESV: 15.81	EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,426,376
	WI PAYOUT: 3.7	GAS VAL: 1,699,475
	RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86	8/8 VALUE: 14,033,090	WI TOTAL: 8,146,360
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		RI TOTAL: 5,886,730

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,880,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 362.3 D B: .604 De/Dt: 20.7 / 5.0
GAS: 2,053.0 D B: .603 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 15,159,560
LAST YR RI VAL: 9,829,140
LAST YR 8/8 VAL: 24,988,700

LAST YR OIL PROD: 155,366
LAST YR GAS PROD: 559,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5025 - SILVERTIP C 76-8-5 E #13H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57259 - 13H RRC DIST...: 08 FULL RI DECIMAL = .239352 DEPTH: 12235
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,339	158,472	0	46.71	1.58	1.58	.00	1397709
ALT JOB#:	UNIT.....:	2	29,540	108,754	0	47.37	1.58	1.58	.00	1064382
ALT LSE#:	EOR.....:	3	23,119	79,975	0	48.04	1.58	1.58	.00	844804
ALT RRC#:	GRAPH.....:	4	18,661	61,674	0	48.71	1.58	1.58	.00	691412
		5	15,431	49,242	0	49.40	1.58	1.58	.00	579835

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	126,090	458,117	0				4,578,142

00	LOVING CO APPRAISAL	1.000000	2,976,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,976,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,976,870							

1	190455	0	1588164	635550	952,614	896,143	472214
2	130703	0	1195085	635550	559,535	465,813	317267
3	96116	0	940920	635550	305,370	224,972	223030
4	74121	0	765533	635550	129,983	84,745	162015
5	59180	0	639015	635550	3,465	2,000	120750
	550575	0	5128717	3177750	1,950,967	1,673,673	1295276

\$/BBLRESV:	15.58	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,494,001
WI PAYOUT:	2.6	GAS VAL:	179,670
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
669,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 126.0 D B: .586 De/Dt: 26.7 / 5.0
GAS: 536.0 D B: .590 De/Dt: 34.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,424,300
LAST YR RI VAL: 4,433,650
LAST YR 8/8 VAL: 12,857,950

LAST YR OIL PROD: 60,908
LAST YR GAS PROD: 239,737

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 5029 - SILVERTIP D 76-8-5 C #12H FULL WI DECIMAL = .753140 #WELLS: 1
RRC#, WELL#.....: 57262 - 12H RRC DIST...: 08 FULL RI DECIMAL = .246860 DEPTH: 12432
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,411	113,137	0	46.71	1.58	1.58	.00	858759
ALT JOB#:	UNIT.....:	2	18,563	107,483	0	47.37	1.58	1.58	.00	662258
ALT LSE#:	EOR.....:	3	14,658	102,107	0	48.04	1.58	1.58	.00	530339
ALT RRC#:	GRAPH.....:	4	11,911	97,003	0	48.71	1.58	1.58	.00	436960
		5	9,898	92,152	0	49.40	1.58	1.58	.00	368256
		6	8,374	87,545	0	50.09	1.58	1.58	.00	315907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,291,420	87,815	599,427	0					3,172,479

01	LOVING COUNTY	1.000000	2,291,420		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	2,291,420	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	134629	0	993388	380237	613,151	576,803	307669
				2	127901	0	790159	380238	409,921	341,259	218505
				3	121503	0	651842	380238	271,604	200,096	160943
				4	115430	0	552390	380238	172,152	112,238	121775
				5	109657	0	477913	380238	97,675	56,354	94069
				6	104175	0	420082	380238	39,844	20,344	73826
					=====	=====	=====	=====	=====	=====	=====
					713295	0	3885774	2281427	1,604,347	1,307,094	976787

				\$/BBLRESV: 16.14	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,067,156	RI OIL VAL: 797,482				
				WI PAYOUT: 3.1	GAS VAL: 239,937	GAS VAL: 179,304				
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,291,420	WI TOTAL: 1,314,630	RI TOTAL: 976,790
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: .581 De/Dt: 25.6 / 5.0
GAS: 318.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,575,390
LAST YR RI VAL: 2,643,080
LAST YR 8/8 VAL: 7,218,470

LAST YR OIL PROD: 36,547
LAST YR GAS PROD: 100,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4968 - CITRA 28-0-6-28 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57304 - 12HB RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12231
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	30,582	31,534	0	50.09	1.55	1.55	.00	1148889
00	LOVING CO APPRAISAL	1.000000	10,137,660	9	28,867	28,825	0	50.09	1.55	1.55	.00	1084461
01	LOVING COUNTY	1.000000	10,137,660	10	27,299	26,526	0	50.09	1.55	1.55	.00	1025555
81	WINK-LOVING ISD (LOV	1.000000	10,137,660	11	25,865	24,547	0	50.09	1.55	1.55	.00	971683
				12	24,546	22,829	0	50.09	1.55	1.55	.00	922132
				13	23,319	21,328	0	50.09	1.55	1.55	.00	876037
				14	22,153	20,000	0	50.09	1.55	1.55	.00	832233
				15	21,045	18,825	0	50.09	1.55	1.55	.00	790608
				16	19,993	17,769	0	50.09	1.55	1.55	.00	751087
				17	18,993	16,822	0	50.09	1.55	1.55	.00	713520
				18	18,043	15,965	0	50.09	1.55	1.55	.00	677830
				19	17,141	15,167	0	50.09	1.55	1.55	.00	643945
				20	16,284	14,409	0	50.09	1.55	1.55	.00	611749
				21	15,470	13,689	0	50.09	1.55	1.55	.00	581169
				22	14,697	13,005	0	50.09	1.55	1.55	.00	552130
				23	13,962	12,355	0	50.09	1.55	1.55	.00	524517
				24	13,264	11,737	0	50.09	1.55	1.55	.00	498295
				25	12,601	11,150	0	50.09	1.55	1.55	.00	473388
				26	11,971	10,593	0	50.09	1.55	1.55	.00	449721

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
482,000				4	57805	0	1496857	457900	1,038,957	677,369	335580
				5	50642	0	1415564	457900	957,664	552,534	283353
				6	44991	0	1342572	457900	884,672	451,705	239949
				7	40425	0	1260016	457900	802,116	362,436	201065
				8	36658	0	1185547	457900	727,647	290,957	168913
				9	33509	0	1117970	457900	660,070	233,573	142217
				10	30836	0	1056391	457900	598,491	187,418	119985
				11	28536	0	1000219	457900	542,319	150,293	101436
				12	26539	0	948671	457900	490,771	120,357	85899
				13	24794	0	900831	457900	442,931	96,129	72830
				14	23250	0	855483	457900	397,583	76,360	61751
				15	21884	0	812492	457900	354,592	60,270	52365
				16	20656	0	771743	457900	313,843	47,205	44409
				17	19556	0	733076	457900	275,176	36,628	37666
				18	18559	0	696389	457900	238,489	28,094	31945
				19	17632	0	661577	457900	203,677	21,231	27098
				20	16750	0	628499	457900	170,599	15,738	22985
				21	15913	0	597082	457900	139,182	11,363	19497
				22	15118	0	567248	457900	109,348	7,900	16537
				23	14363	0	538880	457900	80,980	5,177	14027
				24	13644	0	511939	457900	54,039	3,057	11897
				25	12962	0	486350	457900	28,450	1,425	10092
				26	12314	0	462035	457900	4,135	183	8560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.7 D B: .601 De/Dt: 7.5 / 5.0
GAS: 259.0 D B: .890 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,661,620
LAST YR RI VAL: 2,846,570
LAST YR 8/8 VAL: 7,508,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 4973 - CITRA 28-0-6-28 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57355 - 81HB RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

808,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 57.1 D B: .605 De/Dt: 28.9 / 5.0
GAS: 98.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 399,970
LAST YR RI VAL: 723,010
LAST YR 8/8 VAL: 1,122,980

LAST YR OIL PROD: 23,267
LAST YR GAS PROD: 25,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4974 - CITRA 28-0-6-28 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57360 - 82HE RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11505
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,194,510	1	32,966	64,489	0	46.71	1.55	1.55	.00	1154881
01	LOVING COUNTY	1.000000	4,194,510	2	30,138	44,989	0	47.37	1.55	1.55	.00	1070728
81	WINK-LOVING ISD (LOV	1.000000	4,194,510	3	27,681	33,463	0	48.04	1.55	1.55	.00	997346
				4	25,528	26,031	0	48.71	1.55	1.55	.00	932602
				5	23,632	20,921	0	49.40	1.55	1.55	.00	875566
				6	21,952	17,246	0	50.09	1.55	1.55	.00	824682
				7	20,457	14,506	0	50.09	1.55	1.55	.00	768518
				8	19,117	12,398	0	50.09	1.55	1.55	.00	718178
				9	17,913	10,741	0	50.09	1.55	1.55	.00	672947
				10	16,826	9,411	0	50.09	1.55	1.55	.00	632111
				11	15,843	8,328	0	50.09	1.55	1.55	.00	595182
					=====	=====	=====					=====
					252,053	262,523	0					9,242,741

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	74968	0	1229849	573325	656,524	617,605	387365
				2	52300	0	1123028	573325	549,703	457,628	315821
				3	38901	0	1036247	573325	462,922	341,044	260195
				4	30261	0	962863	573325	389,538	253,967	215864
				5	24321	0	899887	573325	326,562	188,413	180130
				6	20048	0	844730	573325	271,405	138,577	150973
				7	16863	0	785381	573325	212,056	95,817	125326
				8	14413	0	732591	573325	159,266	63,684	104377
				9	12486	0	685433	573325	112,108	39,671	87194
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	10940	0	643051	573325	69,726	21,835	73038
YRS FLAT:	FMVF:	8/8 RES:		11	9681	0	604863	573325	31,538	8,740	61341
					=====	=====	=====	=====	=====	=====	=====
					305182	0	9547923	6306575	3,241,348	2,226,981	1961624

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
603,500											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.6 D B: .604 De/Dt: 8.8 / 5.0
GAS: 216.0 D B: .596 De/Dt: 32.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,004,190
LAST YR RI VAL: 1,768,940
LAST YR 8/8 VAL: 3,773,130

LAST YR OIL PROD: 34,664
LAST YR GAS PROD: 74,433

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4972 - CITRA 28-0-6-28 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57376 - 17HD RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12227
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	48,973	89,381	0	46.71	1.55	1.55	.00	1715647
				2	39,205	67,507	0	47.37	1.55	1.55	.00	1392856
				3	32,489	52,959	0	48.04	1.55	1.55	.00	1170579
				4	27,614	42,760	0	48.71	1.55	1.55	.00	1008808
				5	23,924	35,318	0	49.40	1.55	1.55	.00	886384
				6	21,047	29,713	0	50.09	1.55	1.55	.00	790683
				7	18,742	25,376	0	50.09	1.55	1.55	.00	704090
				8	16,862	21,947	0	50.09	1.55	1.55	.00	633463
00	LOVING CO APPRAISAL	1.000000	6,531,970	9	15,298	19,191	0	50.09	1.55	1.55	.00	574708
01	LOVING COUNTY	1.000000	6,531,970	10	13,979	16,934	0	50.09	1.55	1.55	.00	525156
81	WINK-LOVING ISD (LOV	1.000000	6,531,970	11	12,855	15,066	0	50.09	1.55	1.55	.00	482930
				12	11,884	13,499	0	50.09	1.55	1.55	.00	446452
				13	11,040	12,173	0	50.09	1.55	1.55	.00	414745
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					293,912	441,824	0					10,746,501

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	103905	0	1819552	403987	1,415,565	1,331,650	573104
				2	78477	0	1471333	403988	1,067,345	888,565	413773
				3	61565	0	1232144	403988	828,156	610,119	309384
				4	49709	0	1058517	403988	654,529	426,734	237308
				5	41057	0	927441	403988	523,453	302,012	185646
				6	34541	0	825224	403988	421,236	215,079	147487
				7	29500	0	733590	403988	329,602	148,931	117061
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	25513	0	658976	403988	254,988	101,960	93889
YRS FLAT:	FMVF:	8/8 RES:		9	22310	0	597018	403988	193,030	68,305	75946
				10	19686	0	544842	403988	140,854	44,108	61883
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81			11	17514	0	500444	403988	96,456	26,731	50752
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			12	15693	0	462145	403988	58,157	14,262	41846
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	14151	0	428896	403988	24,908	5,406	34675
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				513621	0	11260122	5251843	6,008,279	4,183,862	2342754

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.11	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,993,015
425,250				WI PAYOUT: 4.4	GAS VAL: 190,843
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 6,531,970	WI TOTAL: 4,189,220
					RI TOTAL: 2,342,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.8 D B: .823 De/Dt: 21.6 / 5.0
GAS: 285.0 D B: .553 De/Dt: 26.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,491,140
LAST YR RI VAL: 2,831,720
LAST YR 8/8 VAL: 7,322,860

LAST YR OIL PROD: 53,315
LAST YR GAS PROD: 102,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4975 - CITRA 28-0-6-28 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57415 - 84HD RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11920
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME..... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8		29,017		9,210	0		50.09	1.55	1.55	.00	1090096
00	LOVING CO APPRAISAL	1.000000	8,263,990	9		27,569		7,916	0		50.09	1.55	1.55	.00	1035698
01	LOVING COUNTY	1.000000	8,263,990	10		26,188		6,883	0		50.09	1.55	1.55	.00	983818
81	WINK-LOVING ISD (LOV	1.000000	8,263,990	11		24,878		6,050	0		50.09	1.55	1.55	.00	934604
				12		23,636		5,364	0		50.09	1.55	1.55	.00	887945
				13		22,453		4,792	0		50.09	1.55	1.55	.00	843503
				14		21,333		4,308	0		50.09	1.55	1.55	.00	801427
				15		20,265		3,899	0		50.09	1.55	1.55	.00	761305
				16		19,252		3,548	0		50.09	1.55	1.55	.00	723250
				17		18,290		3,241	0		50.09	1.55	1.55	.00	687110
				18		17,376		2,977	0		50.09	1.55	1.55	.00	652773
				19		16,507		2,743	0		50.09	1.55	1.55	.00	620127
				20		15,682		2,538	0		50.09	1.55	1.55	.00	589134
				21		14,900		2,355	0		50.09	1.55	1.55	.00	559756
				22		14,154		2,192	0		50.09	1.55	1.55	.00	531730
				23		13,448		2,046	0		50.09	1.55	1.55	.00	505208

*** PARAMETERS *** 575,630 245,705 0 21,327,086

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
529,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.8 D B: .001 De/Dt: 5.0 /
GAS: 180.0 D B: .568 De/Dt: 34.7 / 5.0
PRD: M B: De/Dt: /

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

\$/BBLRESV: 11.70 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 5,049,745 RI OIL VAL: 3,101,790
WI PAYOUT: 6.0 GAS VAL: 67,626 GAS VAL: 41,539
RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,263,990 WI TOTAL: 5,120,660 RI TOTAL: 3,143,330

LAST YR OIL PROD: 46,491
LAST YR GAS PROD: 80,977

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/10/2026 MNRLTSTU

```
#WELLS:      1
DEPTH: 12106
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,448	65,737	0	46.71	1.55	1.55	.00	1487060
2	32,581	48,347	0	47.37	1.55	1.55	.00	1157521
3	26,108	37,226	0	48.04	1.55	1.55	.00	940671
	101,137	151,310	0					3,585,252

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76419	0	1563479	896800	666,679	627,159	492450
2	56203	0	1213724	896800	316,924	263,839	341327
3	43275	0	983946	896800	87,146	64,202	247062
	175897	0	3761149	2690400	1,070,749	955,200	1080839

\$/BBLRESV:	12.00	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	910,528	RI OIL VAL:	1,030,291
WI PAYOUT:	1.9	GAS VAL:	44,671	GAS VAL:	50,547
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,044,760	WI TOTAL:	963,920	RI TOTAL:	1,080,840

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.81
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.81
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
944,000			

OIL:	134.7	D	B:	.727	De/Dt:	25.2	/	5.0
GAS:	213.0	D	B:	.567	De/Dt:	28.4	/	5.0
PRD:		M	B:		De/Dt:		/	

```

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

```

LAST YR WI VAL: 1,578,910
LAST YR RI VAL: 1,527,700
LAST YR 8/8 VAL: 3,106,610

LAST YR OIL PROD: 50,506
LAST YR GAS PROD: 81,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4971 - CITRA 28-0-6-28 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57446 - 16HD RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12117
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,697,910	1	55,543	96,312	0	46.71	1.55	1.55	.00	1945810
01	LOVING COUNTY	1.000000	7,697,910	2	44,941	76,804	0	47.37	1.55	1.55	.00	1596641
81	WINK-LOVING ISD (LOV	1.000000	7,697,910	3	37,718	62,956	0	48.04	1.55	1.55	.00	1358980
				4	32,481	52,733	0	48.71	1.55	1.55	.00	1186612
				5	28,511	44,942	0	49.40	1.55	1.55	.00	1056333
				6	25,399	38,850	0	50.09	1.55	1.55	.00	954177
				7	22,892	33,985	0	50.09	1.55	1.55	.00	859995
				8	20,834	30,035	0	50.09	1.55	1.55	.00	782681
				9	19,111	26,774	0	50.09	1.55	1.55	.00	717952
				10	17,648	24,049	0	50.09	1.55	1.55	.00	662991
				11	16,393	21,740	0	50.09	1.55	1.55	.00	615844
				12	15,301	19,770	0	50.09	1.55	1.55	.00	574820
				13	14,346	18,073	0	50.09	1.55	1.55	.00	538943
				14	13,501	16,600	0	50.09	1.55	1.55	.00	507199
				15	12,751	15,307	0	50.09	1.55	1.55	.00	479023
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					377,370	578,930	0					13,838,001

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	111963	0	2057773	486400	1,571,373	1,478,222	648136
				2	89285	0	1685926	486400	1,199,526	998,606	474122
				3	73186	0	1432166	486400	945,766	696,765	359607
*** PARAMETERS ***				4	61302	0	1247914	486400	761,514	496,484	279769
				5	52245	0	1108578	486400	622,178	358,972	221904
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	45163	0	999340	486400	512,940	261,902	178606
YRS FLAT:	FMVF:	8/8 RES:		7	39508	0	899503	486400	413,103	186,660	143536
				8	34916	0	817597	486400	331,197	132,432	116489
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 1.81		9	31125	0	749077	486400	262,677	92,951	95290
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.81		10	27957	0	690948	486400	204,548	64,054	78478
TYPE..(USNPQLHCT).. U		GAS %TAX ALLOW.. 12.5		11	25273	0	641117	486400	154,717	42,877	65018
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	22983	0	597803	486400	111,403	27,321	54129
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	21010	0	559953	486400	73,553	15,963	45271
				14	19298	0	526497	486400	40,097	7,701	38004
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	17794	0	496817	486400	10,417	1,770	32020
-----					=====	=====	=====	=====	=====	=====	=====
512,000					673008	0	14511009	7296000	7,215,009	4,862,680	2830379

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
512,000
\$/BBLRESV: 16.38 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 4,637,149 RI OIL VAL: 2,699,106
WI PAYOUT: 4.6 GAS VAL: 225,526 GAS VAL: 131,270
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,697,910 WI TOTAL: 4,867,530 RI TOTAL: 2,830,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.5 D B: .977 De/Dt: 20.9 / 5.0
GAS: 298.0 D B: .610 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,304,940
LAST YR RI VAL: 2,661,930
LAST YR 8/8 VAL: 6,966,870

LAST YR OIL PROD: 59,137
LAST YR GAS PROD: 105,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

```
LEASE#, NAME.....: 4970 - CITRA 28-0-6-28 D          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 57529 - 15HB          RRC DIST...: 08      FULL RI DECIMAL = .250000          DEPTH: 12216
```

OPERATOR NAME....	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	12,337	101,866	0	47.37	1.43	1.43	.00	438303
ALT JOB#:	UNIT.....:	3	8,861	86,384	0	48.04	1.43	1.43	.00	319262
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		39,908	308,375	0					1,413,023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,055,890	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,055,890	1	128834	0	784292	380237	404,055	380,102	247029
81	WINK-LOVING ISD (LOV	1.000000	1,055,890	2	109251	0	547554	380238	167,316	139,291	153985
				3	92647	0	411909	380238	31,671	23,333	103428
					=====	=====	=====	=====	=====	=====	=====
					330732	0	1743755	1140713	603,042	542,726	504442

\$/BBLRESV:	14.69	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	439,789	RI OIL VAL:	408,766
WI PAYOUT:	1.9	GAS VAL:	102,937	GAS VAL:	95,675
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,055.890	WI TOTAL:	551,450	RI TOTAL:	504,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.66
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.66
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.0	D	B:	.613	De/Dt:	37.5	/	5.0
GAS:	357.0	D	B:	.001	De/Dt:	15.2	/	5.0
PRD:		M	B:		De/Dt:		/	

```

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

```

LAST YR WI VAL: 3,619,670
LAST YR RI VAL: 2,288,910
LAST YR 8/8 VAL: 5,908,580

LAST YR OIL PROD: 15,953
LAST YR GAS PROD: 76,033

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5164 - SILVERTIP 76-18 N #16H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 57691 - 16H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12070
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	-----
		1	254,132	981,069	0	46.71	1.58	1.58	.00	8902879
ALT FRZ.:	ALT G\$ RRC:	2	184,827	616,141	0	47.37	1.58	1.58	.00	6566441
ALT JOB#:	UNIT.....:	3	141,615	431,597	0	48.04	1.58	1.58	.00	5102388
ALT LSE#:	EOR.....:	4	112,639	323,354	0	48.71	1.58	1.58	.00	4114984
ALT RRC#:	GRAPH.....:	5	92,148	253,593	0	49.40	1.58	1.58	.00	3414083
		6	77,058	205,587	0	50.09	1.58	1.58	.00	2894876

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	862,419	2,811,341	0			30,995,651

00	LOVING CO APPRAISAL	1.000000	22,413,860								
01	LOVING COUNTY	1.000000	22,413,860								
81	WINK-LOVING ISD (LOV	1.000000	22,413,860	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				---	---	---	---	---	---	---	---
				1	1162567	0	10065446	3040000	7,025,446	6,608,978	3170312
				2	730127	0	7296568	3040000	4,256,568	3,543,593	2051966
				3	511442	0	5613830	3040000	2,573,830	1,896,192	1409596
				4	383174	0	4498158	3040000	1,458,158	950,675	1008442
				5	300508	0	3714591	3040000	674,591	389,212	743549
				6	243621	0	3138497	3040000	98,497	50,291	560923
				=====	=====	=====	=====	=====	=====	=====	=====
					3331439	0	34327090	18240000	16,087,090	13,438,941	8944788

					\$/BBLRESV: 18.76		EQUIP VAL: 30,149				
					\$/BBLPROD: 0		WI OIL VAL: 12,134,692		RI OIL VAL: 8,076,696		
					WI PAYOUT: 2.8		GAS VAL: 1,304,236		GAS VAL: 868,083		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 22,413,860	WI TOTAL: 13,469,080	RI TOTAL: 8,944,780
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 830.2 D B: .609 De/Dt: 29.5 / 5.0
GAS: 3,527.0 D B: .646 De/Dt: 41.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,176,240
LAST YR RI VAL: 18,222,060
LAST YR 8/8 VAL: 48,398,300

LAST YR OIL PROD: 304,481
LAST YR GAS PROD: 1,446,994

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5163 - SILVERTIP 76-18 UNIT M #11HR FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 57697 - 11HR RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	162,956	686,462	0	46.71	1.58	1.58	.00	5708756
ALT JOB#:	UNIT.....:	2	124,073	497,321	0	47.37	1.58	1.58	.00	4408004
ALT LSE#:	EOR.....:	3	99,487	392,333	0	48.04	1.58	1.58	.00	3584517
ALT RRC#:	GRAPH.....:	4	82,624	325,122	0	48.71	1.58	1.58	.00	3018461
		5	70,387	278,228	0	49.40	1.58	1.58	.00	2607838
		6	61,131	243,573	0	50.09	1.58	1.58	.00	2296539

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	600,658	2,423,039	0				21,624,115

00	LOVING CO APPRAISAL	1.000000	14,433,520							
01	LOVING COUNTY	1.000000	14,433,520							
81	WINK-LOVING ISD (LOV	1.000000	14,433,520	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
					-----	-----	-----	-----	-----	-----	-----
					1	813457	0	6522213	2447200	4,075,013	3,833,446
					2	589325	0	4997329	2447200	2,550,129	2,122,982
					3	464915	0	4049432	2447200	1,602,232	1,180,397
					4	385270	0	3403731	2447200	956,531	623,630
					5	329700	0	2937538	2447200	490,338	282,906
					6	288634	0	2585173	2447200	137,973	70,448
					=====	=====	=====	=====	=====	=====	=====
					2871301	0	24495416	14683200	9,812,216	8,113,809	6289571

					\$/BBLRESV: 15.90	EQUIP VAL: 30,149				
					\$/BBLPROD: 0	WI OIL VAL: 7,162,725	RI OIL VAL: 5,552,320			
					WI PAYOUT: 2.9	GAS VAL: 951,076	GAS VAL: 737,245			
					RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 14,433,520	WI TOTAL: 8,143,950	RI TOTAL: 6,289,570
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,576,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 521.5 D B: .850 De/Dt: 26.3 / 5.0
GAS: 2,294.0 D B: 1.090 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,314,890
LAST YR RI VAL: 5,226,500
LAST YR 8/8 VAL: 10,541,390

LAST YR OIL PROD: 164,201
LAST YR GAS PROD: 709,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5216 - BUTTERNUT 55-1-39-27 A FULL WI DECIMAL = .753016 #WELLS: 1
RRC#, WELL#.....: 58192 - 12H RRC DIST...: 08 FULL RI DECIMAL = .246984 DEPTH: 11197

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
921,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.3 D	B: .632	De/Dt: 64.4 / 5.0
GAS:	608.0 D	B: .547	De/Dt: 61.7 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 11,158,620
LAST YR RI VAL: 5,772,990
LAST YR 8/8 VAL: 16,931,610

LAST YR OIL PROD: 56,859
LAST YR GAS PROD: 394,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5217 - BUTTERNUT 55-1-39-27 B FULL WI DECIMAL = .753009 #WELLS: 1
RRC#, WELL#.....: 58193 - 13H RRC DIST...: 08 FULL RI DECIMAL = .246991 DEPTH: 11329
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
576,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.8 D	B: .656	De/Dt: 57.3 / 5.0
GAS:	444.0 D	B: .551	De/Dt: 49.5 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	4,001,340
LAST YR RI VAL:	2,536,600
LAST YR 8/8 VAL:	6,537,940

LAST YR OIL PROD:	14,873
LAST YR GAS PROD:	241,006

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5214 - PYTHON 54-1-37-48 UNIT #11H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 58356 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11698
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	361,872	2,226,691	0	46.71	1.58	1.58	12677281
				2	279,643	2,104,026	0	47.37	1.58	1.58	9935017
				3	223,916	1,991,829	0	48.04	1.58	1.58	8067693
				4	184,177	1,888,905	0	48.71	1.58	1.58	6728446
				5	154,714	1,794,235	0	49.40	1.58	1.58	5732154
				6	132,187	1,704,523	0	50.09	1.58	1.58	4965935
				7	114,524	1,619,297	0	50.09	1.58	1.58	4302380
				8	100,384	1,538,332	0	50.09	1.58	1.58	3771176
00	LOVING CO APPRAISAL	1.000000	43,064,390	9	88,870	1,461,415	0	50.09	1.58	1.58	3338624
01	LOVING COUNTY	1.000000	43,064,390	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	43,064,390	1,640,287	16,329,253	0					59,518,706

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2638629	0	15315910	4702737	10,613,173	9,854,119	4760695
2	2493271	0	12428288	4702738	7,725,550	6,183,607	3359241
3	2360317	0	10428010	4702738	5,725,272	3,950,495	2450965
4	2238352	0	8966798	4702738	4,264,060	2,536,433	1832634
5	2126168	0	7858322	4702738	3,155,584	1,618,152	1396581
6	2019860	0	6985795	4702738	2,283,057	1,009,248	1079585
7	1918867	0	6221247	4702738	1,518,509	578,689	836032
8	1822923	0	5594099	4702738	891,361	292,830	653690
9	1731777	0	5070401	4702738	367,663	104,126	515221
	19350164	0	78868870	4232464136	544,229	26,127,699	16884644

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,950,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,140.4 D B: .616 De/Dt: 24.3 / 5.0
GAS: 6,279.0 D B: .600 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,151,630
LAST YR RI VAL: 31,006,390
LAST YR 8/8 VAL: 84,158,020

LAST YR OIL PROD: 479,624
LAST YR GAS PROD: 2,257,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5242 - SHOCK-N-AWE 19-0-5-41E 21HB FULL WI DECIMAL = .752994 #WELLS: 1
RRC#, WELL#.....: 58732 - 21HB RRC DIST.: 08 FULL RI DECIMAL = .247006 DEPTH: 11810
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,227,390	1	149059	0	1394266	926487	467,779	438,117	430250
01	LOVING COUNTY	1.000000	1,227,390	2	108645	0	1014967	926488	88,479	72,692	277173
81	WINK-LOVING ISD (LOV	1.000000	1,227,390								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 35,403 87,980 0 46.71 2.25 2.25 .00 1245207
2 25,409 64,126 0 47.37 2.25 2.25 .00 906322
=====

60,812 152,106 0 2,151,529

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 149059 0 1394266 926487 467,779 438,117 430250
2 108645 0 1014967 926488 88,479 72,692 277173
=====

257704 0 2409233 1852975 556,258 510,809 707423

\$/BBLRESV: 9.96 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 456,170 RI OIL VAL: 631,753
WI PAYOUT: 1.6 GAS VAL: 54,639 GAS VAL: 75,670
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,227,390 WI TOTAL: 519,970 RI TOTAL: 707,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

975,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.6 D B: .606 De/Dt: 30.6 / 5.0
GAS: 287.0 D B: .606 De/Dt: 29.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,845,770
LAST YR RI VAL: 5,731,510
LAST YR 8/8 VAL: 14,577,280

LAST YR OIL PROD: 59,555
LAST YR GAS PROD: 110,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5243 - SHOCK-N-AWE 19-0-5-41 A 12HB FULL WI DECIMAL = .752272 #WELLS: 1
RRC#, WELL#.....: 58733 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .247728 DEPTH: 13698
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,182	259,744	0	46.71	2.25	2.25	.00	1903881
ALT JOB#:	UNIT.....:	2	38,941	198,344	0	47.37	2.25	2.25	.00	1387667
ALT LSE#:	EOR.....:	3	29,601	157,299	0	48.04	2.25	2.25	.00	1069755
ALT RRC#:	GRAPH.....:	4	23,411	128,352	0	48.71	2.25	2.25	.00	857853
		=====	=====	=====	=====					=====
			146,135	743,739	0					5,219,156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,217,640	1	439646	0	2343527	899175	1,444,352	1,352,765	725990
01	LOVING COUNTY	1.000000	4,217,640	2	335719	0	1723386	899175	824,211	677,147	472463
81	WINK-LOVING ISD (LOV	1.000000	4,217,640	3	266246	0	1336001	899175	436,826	314,808	324123
				4	217250	0	1075103	899175	175,928	111,217	230823
				=====	=====	=====	=====	=====	=====	=====	=====
					1258861	0	6478017	3596700	2,881,317	2,455,937	1753399
					\$/BBLRESV: 18.00		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 1,978,677		RI OIL VAL: 1,412,663		
					WI PAYOUT: 2.4		GAS VAL: 477,257		GAS VAL: 340,735		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 4,217,640		WI TOTAL: 2,464,240		RI TOTAL: 1,753,400		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

946,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.3 D B: .612 De/Dt: 30.5 / 5.0
GAS: 824.0 D B: .601 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,415,070
LAST YR RI VAL: 4,465,500
LAST YR 8/8 VAL: 11,880,570

LAST YR OIL PROD: 65,460
LAST YR GAS PROD: 269,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5244 - SHOCK-N-AWE 19-0-5-41 C 14HB FULL WI DECIMAL = .754485 #WELLS: 1
RRC#, WELL#.....: 58739 - 14HB RRC DIST..: 08 FULL RI DECIMAL = .245515 DEPTH: 11434
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR	OIL PRDCTN	GAS PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	1	46,516	109,104	0	46.71	2.25	2.25	.00
ALT FRZ.: ALT G\$ RRC:	2	32,284	73,278	0	47.37	2.25	2.25	.00
ALT JOB#: UNIT.....:	3	24,019	53,608	0	48.04	2.25	2.25	.00
ALT LSE#: EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:	102,819	235,990	0					3,663,726

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,335,330	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,335,330	1	185214	0	1824531	912000	912,531	854,667
81	WINK-LOVING ISD (LOV	1.000000	2,335,330	2	124396	0	1278225	912000	366,225	300,880
				3	91004	0	961584	912000	49,584	35,734
				=====	=====	=====	=====	=====	=====	=====
				400614	0	4064340	2736000	1,328,340	1,191,281	1135318
				\$/BBLRESV: 13.84		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 1,073,858		RI OIL VAL: 1,023,411		
				WI PAYOUT: 1.8		GAS VAL: 117,422		GAS VAL: 111,906		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,335,330		WI TOTAL: 1,200,010		RI TOTAL: 1,135,320		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
960,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.6 D B: .635 De/Dt: 33.5 / 5.0
GAS: 376.0 D B: .676 De/Dt: 36.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,538,420
LAST YR RI VAL: 2,065,750
LAST YR 8/8 VAL: 4,604,170

LAST YR OIL PROD: 48,723
LAST YR GAS PROD: 98,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5245 - SHOCK-N-AWE 19-0-5-41 F 82HB FULL WI DECIMAL = .743097 #WELLS: 1
RRC#, WELL#.....: 58740 - 82HB RRC DIST..: 08 FULL RI DECIMAL = .256903 DEPTH: 11357
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	96,324	301,582	0	46.71	2.25	2.25	.00	3343412
ALT JOB#:	UNIT.....:	2	77,403	246,935	0	47.37	2.25	2.25	.00	2724625
ALT LSE#:	EOR.....:	3	63,810	206,574	0	48.04	2.25	2.25	.00	2277914
ALT RRC#:	GRAPH.....:	4	53,679	175,822	0	48.71	2.25	2.25	.00	1942979
		5	45,899	151,792	0	49.40	2.24	2.24	.00	1684906
		6	39,782	132,616	0	50.09	2.24	2.24	.00	1480755
		7	34,874	117,042	0	50.09	2.24	2.24	.00	1298071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	411,771	1,332,363	0				14,752,662
00	LOVING CO APPRAISAL	1.000000	9,808,820							
01	LOVING COUNTY	1.000000	9,808,820							
81	WINK-LOVING ISD (LOV	1.000000	9,808,820							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	504236	0	3847648	1413125	2,434,523	2,280,149	1251351	
2	412867	0	3137492	1413125	1,724,367	1,416,689	903006	
3	345385	0	2623299	1413125	1,210,174	872,136	668150	
4	293969	0	2236948	1413125	823,823	520,796	504205	
5	252663	0	1937569	1413125	524,444	290,820	386480	
6	220744	0	1701499	1413125	288,374	140,273	300350	
7	194821	0	1492892	1413125	79,767	34,037	233209	
	2224685	0	16977347	9891875	7,085,472	5,554,900	4246751	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.78	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,826,991
			WI PAYOUT: 3.2	RI OIL VAL: 3,690,261
			RI PAYOUT: 4.2	GAS VAL: 556,486
				PRD VAL: 0
			8/8 VALUE: 9,808,820	WI TOTAL: 5,562,070
				RI TOTAL: 4,246,750

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,487,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.7 D B: .603 De/Dt: 20.8 / 5.0
GAS: 919.0 D B: .599 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 23,690,010
LAST YR RI VAL: 12,696,330
LAST YR 8/8 VAL: 36,386,340

LAST YR OIL PROD: 173,321
LAST YR GAS PROD: 360,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5246 - SHOCK-N-AWE 19-0-5-41 B 13HB FULL WI DECIMAL = .754384 #WELLS: 1
RRC#, WELL#.....: 58756 - 13HB RRC DIST..: 08 FULL RI DECIMAL = .245616 DEPTH: 11633
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,686	90,579	0	46.71	2.25	2.25	.00	1504138
ALT JOB#:	UNIT.....:	2	31,546	65,500	0	47.37	2.25	2.25	.00	1127302
ALT LSE#:	EOR.....:	3	24,602	49,997	0	48.04	2.25	2.25	.00	891591
ALT RRC#:	GRAPH.....:	4	19,922	39,668	0	48.71	2.25	2.25	.00	732055
		5	16,583	32,393	0	49.40	2.24	2.24	.00	617992

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	135,339	278,137	0				4,873,078

00	LOVING CO APPRAISAL	1.000000	3,269,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,269,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,269,680							

1	153746	0	1657884	617737	1,040,147	974,191	507784
2	111177	0	1238479	617738	620,741	509,982	335689
3	84863	0	976454	617738	358,716	258,516	234218
4	67331	0	799386	617738	181,648	114,832	169686
5	54738	0	672730	617738	54,992	30,495	126373
	471855	0	5344933	3088689	2,256,244	1,888,016	1373750

\$/BBLRESV:	16.86	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,721,340
WI PAYOUT:	2.7	GAS VAL:	166,674
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 138.6 D B: .710 De/Dt: 28.5 / 5.0
GAS: 297.0 D B: .613 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,931,700
LAST YR RI VAL: 3,778,340
LAST YR 8/8 VAL: 9,710,040

LAST YR OIL PROD: 56,821
LAST YR GAS PROD: 125,186

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5247 - SHOCK-N-AWE 19-0-5-41 D 15HB FULL WI DECIMAL = .754114 #WELLS: 1
RRC#, WELL#.....: 58758 - 15HB RRC DIST...: 08 FULL RI DECIMAL = .245886 DEPTH: 11661
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	54,029		151,736		0	46.71	2.25	2.25	.00	1903153
				2	40,501		133,725		0	47.37	2.25	2.25	.00	1446792
				3	31,689		118,918		0	48.04	2.25	2.25	.00	1148018
				4	25,595		106,584		0	48.71	2.25	2.25	.00	940178
				5	21,183		96,187		0	49.40	2.24	2.24	.00	789135
				6	17,874		87,333		0	50.09	2.24	2.24	.00	675165
				7	15,324		79,717		0	50.09	2.24	2.24	.00	578842
				8	13,309		73,119		0	50.09	2.24	2.24	.00	502728
00	LOVING CO APPRAISAL	1.000000	6,528,720	9	11,687		67,355		0	50.09	2.24	2.24	.00	441460
01	LOVING COUNTY	1.000000	6,528,720	10	10,361		62,288		0	50.09	2.24	2.24	.00	391372
81	WINK-LOVING ISD (LOV	1.000000	6,528,720											
					241,552		976,962		0					8,816,843

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	257459	0	2160612	475237	1,685,375	1,578,505	662726
2	226899	0	1673691	475238	1,198,453	984,613	454314
3	201775	0	1349793	475238	874,555	630,265	324241
4	180847	0	1121025	475238	645,787	408,248	238309
5	162481	0	951616	475238	476,378	264,166	179021
6	147524	0	822689	475238	347,451	169,011	136963
7	134659	0	713501	475238	238,263	101,667	105120
8	123514	0	626242	475238	151,004	56,519	81649
9	113777	0	555237	475238	79,999	26,266	64062
10	105218	0	496590	475238	21,352	6,150	50704
	1654153	0	10470996	4752379	5,718,617	4,225,410	2297109

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.62	\$/BBLRESV: 19.53	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	\$/BBLPROD: 0	WI OIL VAL: 3,557,901
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 667,505
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,528,720	WI TOTAL: 4,231,610
			RI TOTAL: 2,297,110
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.3 D B: .602 De/Dt: 26.9 / 5.0
GAS: 444.0 D B: .609 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,222,220
LAST YR RI VAL: 3,686,370
LAST YR 8/8 VAL: 9,908,590

LAST YR OIL PROD: 61,614
LAST YR GAS PROD: 160,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5248 - BLACKTIP 1-0-42-43 A FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 58761 - 15H RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11494
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,478	17,594	0	50.09	2.18	2.18	.00	752020
---	-----	-----	-----	8	16,692	15,123	0	50.09	2.18	2.18	.00	679333
00	LOVING CO APPRAISAL	1.000000	5,248,880	9	15,208	13,166	0	50.09	2.18	2.18	.00	618937
01	LOVING COUNTY	1.000000	5,248,880	10	13,959	11,587	0	50.09	2.18	2.18	.00	568105
81	WINK-LOVING ISD (LOV	1.000000	5,248,880									
					253,512	297,657	0					10,004,482

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	128621	0	1955966	551237	1,404,729	1,315,654	424619
				2	91753	0	1565463	551238	1,014,225	833,257	300749
				3	69344	0	1306011	551238	754,773	543,942	222039
				4	54597	0	1121590	551238	570,352	360,559	168748
				5	44306	0	984366	551238	433,128	240,182	131063
				6	36810	0	878122	551238	326,884	159,007	103468
				7	31163	0	783183	551238	231,945	98,971	81665
				8	26787	0	706120	551238	154,882	57,971	65158
				9	23320	0	642257	551238	91,019	29,884	52447
				10	20523	0	588628	551238	37,390	10,769	42537
				=====	=====	=====	=====	=====	=====	=====	=====
					527224	0	10531706	5512379	5,019,327	3,650,196	1592493

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.54	\$/BBLRESV: 16.83	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	\$/BBLPROD: 0	WI OIL VAL: 3,467,464
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.8	GAS VAL: 182,729
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
580,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.1 D B: .907 De/Dt: 22.4 / 5.0
GAS: 240.0 D B: .605 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,272,920
LAST YR RI VAL: 2,147,840
LAST YR 8/8 VAL: 6,420,760

LAST YR OIL PROD: 60,814
LAST YR GAS PROD: 87,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5249 - BLACKTIP 1-0-42-43 B 16H FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 58762 - 16H RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11436
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,660	89,548	0	46.71	2.18	2.18	.00	2074449
ALT JOB#:	UNIT.....:	2	39,229	64,557	0	47.37	2.18	2.18	.00	1509851
ALT LSE#:	EOR.....:	3	29,775	49,130	0	48.04	2.18	2.18	.00	1162193
ALT RRC#:	GRAPH.....:	4	23,515	38,860	0	48.71	2.18	2.18	.00	930650
		5	19,128	31,648	0	49.40	2.18	2.18	.00	767750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	166,307	273,743	0	6,444,893			

00	LOVING CO APPRAISAL	1.000000	4,079,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,079,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,079,390							

1	158612	0	2233061	712737	1,520,324	1,423,920	484774		
2	114347	0	1624198	712738	911,460	748,829	312033		
3	87022	0	1249215	712738	536,477	386,623	212382		
4	68831	0	999481	712738	286,743	181,270	150376		
5	56057	0	823807	712738	111,069	61,591	109686		
=====				=====	=====	=====	=====		
484869				0	6929762	3563689	3,366,073	2,802,233	1269251

\$/BBLRESV:	19.29	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,606,161
WI PAYOUT:	2.7	GAS VAL:	196,069
RI PAYOUT:	3.4	PRD VAL:	0
=====			

*** PARAMETERS *** 8/8 VALUE: 4,079,390 WI TOTAL: 2,810,140 RI TOTAL: 1,269,250

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.0 D B: .606 De/Dt: 30.6 / 5.0
GAS: 294.0 D B: .600 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,212,800
LAST YR RI VAL: 2,844,340
LAST YR 8/8 VAL: 9,057,140

LAST YR OIL PROD: 85,255
LAST YR GAS PROD: 139,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5250 - UNIVERSITY 19-0-7-5 A 15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58824 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11588
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,485	168,985	0	46.71	2.32	2.32	.00	1313193
ALT JOB#:	UNIT.....:	2	27,059	129,480	0	47.37	2.32	2.32	.00	961339
ALT LSE#:	EOR.....:	3	20,610	102,941	0	48.04	2.31	2.31	.00	742578
ALT RRC#:	GRAPH.....:	4	16,315	84,153	0	48.71	2.31	2.31	.00	596028
		5	13,294	70,311	0	49.40	2.31	2.31	.00	492543
		6	11,079	59,783	0	50.09	2.31	2.31	.00	416210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	125,842	615,653	0				4,521,891

00	LOVING CO APPRAISAL	1.000000	3,668,000							
01	LOVING COUNTY	1.000000	3,668,000							
81	WINK-LOVING ISD (LOV	1.000000	3,668,000	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
					-----	-----	-----	-----	-----	-----	-----
					1	294034	0	1607227	475237	1,131,990	503983
					2	225295	0	1186634	475238	711,396	329290
					3	178345	0	920923	475238	445,685	226154
					4	145795	0	741823	475238	266,585	161215
					5	121814	0	614357	475238	139,119	118153
					6	103574	0	519784	475238	44,546	88466
					=====	=====	=====	=====	=====	=====	=====
					1068857	0	5590748	2851427	2,739,321	2,233,207	1427261

					\$/BBLRESV: 19.14	EQUIP VAL: 7,537				
					\$/BBLPROD: 0	WI OIL VAL: 1,806,254	RI OIL VAL: 1,154,392			
					WI PAYOUT: 2.9	GAS VAL: 426,951	GAS VAL: 272,868			
					RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,668,000	WI TOTAL: 2,240,740	RI TOTAL: 1,427,260
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: .601 De/Dt: 30.1 / 5.0
GAS: 535.0 D B: .600 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,460,060
LAST YR RI VAL: 4,113,900
LAST YR 8/8 VAL: 11,573,960

LAST YR OIL PROD: 49,998
LAST YR GAS PROD: 171,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5251 - AMETHYST STATE 29-0-20-17 C FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59016 - 13HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11653
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,414	95,174	0	46.71	2.07	2.07	.00	2643047
ALT JOB#:	UNIT.....:	2	56,136	66,008	0	47.37	2.07	2.07	.00	1995207
ALT LSE#:	EOR.....:	3	43,699	48,932	0	48.04	2.07	2.07	.00	1575134
ALT RRC#:	GRAPH.....:	4	35,157	37,979	0	48.71	2.07	2.07	.00	1284911
		5	29,007	30,488	0	49.40	2.07	2.07	.00	1075159
		6	24,416	25,110	0	50.09	2.07	2.07	.00	917632
		7	20,885	21,109	0	50.09	2.07	2.07	.00	784926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	284,714	324,800	0				10,276,016
00	LOVING CO APPRAISAL	1.000000	7,191,050							
01	LOVING COUNTY	1.000000	7,191,050							
81	WINK-LOVING ISD (LOV	1.000000	7,191,050							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	147819	0	2790866	716775	2,074,091	1,942,573	873677	
2	102520	0	2097727	716775	1,380,952	1,134,549	581145	
3	75999	0	1651133	716775	934,358	673,364	404796	
4	58987	0	1343898	716775	627,123	396,448	291572	
5	47352	0	1122511	716775	405,736	224,993	215521	
6	39000	0	956632	716775	239,857	116,674	162542	
7	32785	0	817711	716775	100,936	43,069	122955	
	504462	0	10780478	5017425	5,763,053	4,531,670	2652208	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 7,178	WI OIL VAL: 4,319,611	RI OIL VAL: 2,528,098
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 212,055	GAS VAL: 124,107	PRD VAL: 0
			8/8 VALUE: 7,191,050	WI TOTAL: 4,538,840	RI TOTAL: 2,652,210	

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
754,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.9 D B: .601 De/Dt: 27.5 / 5.0
GAS: 320.0 D B: .601 De/Dt: 33.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,278,900
LAST YR RI VAL: 4,706,100
LAST YR 8/8 VAL: 12,985,000

LAST YR OIL PROD: 83,882
LAST YR GAS PROD: 127,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5252 - AMETHYST STATE 29-0-20-17 G FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59017 - 23HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11992
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	30,163		51,450	0	46.71	2.07	2.07	.00	1057128
ALT LSE#:	EOR.....:	2	26,019		42,043	0	47.37	2.07	2.07	.00	924777
ALT RRC#:	GRAPH.....:	3	22,716		35,127	0	48.04	2.07	2.07	.00	818800
		4	20,039		29,876	0	48.71	2.07	2.07	.00	732381
		5	17,833		25,783	0	49.40	2.07	2.07	.00	660989
		6	15,992		22,525	0	50.09	2.07	2.07	.00	601031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	132,762	206,804	0				4,795,106

00	LOVING CO APPRAISAL	1.000000	2,346,610								
01	LOVING COUNTY	1.000000	2,346,610		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	2,346,610	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	79910	0	1137038	629850	507,188	475,027	355948
				2	65299	0	990076	629850	360,226	295,951	274286
				3	54557	0	873357	629850	243,507	175,488	214114
				4	46402	0	778783	629850	148,933	94,151	168964
				5	40045	0	701034	629850	71,184	39,474	134598
				6	34985	0	636016	629850	6,166	2,999	108066
				=====	=====	=====	=====	=====	=====	=====	=====
					321198	0	5116304	3779100	1,337,204	1,083,090	1255976

					\$/BBLRESV: 10.19		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 1,015,094		RI OIL VAL: 1,177,126		
					WI PAYOUT: 2.9		GAS VAL: 67,995		GAS VAL: 78,849		
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,346,610	WI TOTAL: 1,090,630	RI TOTAL: 1,255,980
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
663,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.3 D B: .601 De/Dt: 14.3 / 5.0
GAS: 157.0 D B: .610 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,920,930
LAST YR RI VAL: 1,675,450
LAST YR 8/8 VAL: 3,596,380

LAST YR OIL PROD: 39,078
LAST YR GAS PROD: 75,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5253 - AMETHYST STATE 29-0-20-17 J FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59019 - 83HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11488
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:				ALT G\$ RRC:	2	39,932	39,428	0	47.37	2.07	2.07	.00	1419278
ALT JOB#:				UNIT.....:	3	35,556	29,834	0	48.04	2.07	2.07	.00	1281619
ALT LSE#:				EOR.....:	4	32,038	23,501	0	48.71	2.07	2.07	.00	1170918
ALT RRC#:				GRAPH.....:	5	29,142	19,079	0	49.40	2.07	2.07	.00	1080163
					6	26,723	15,854	0	50.09	2.07	2.07	.00	1004337
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,669	13,420	0	50.09	2.07	2.07	.00	927141	
---	-----	-----	-----	8	22,903	11,534	0	50.09	2.07	2.07	.00	860769	
00	LOVING CO APPRAISAL	1.000000	5,302,130	9	21,371	10,039	0	50.09	2.07	2.07	.00	803191	
01	LOVING COUNTY	1.000000	5,302,130	10	20,031	8,835	0	50.09	2.07	2.07	.00	752830	
81	WINK-LOVING ISD (LOV	1.000000	5,302,130	11	18,843	7,843	0	50.09	2.07	2.07	.00	708181	
						=====	=====	=====					
						316,722	234,513	0	11,603,564				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	85650	0	1680787	712737	968,050	906,665	526167
				2	61238	0	1480516	712738	767,778	630,783	410156
				3	46337	0	1327956	712738	615,218	443,369	325564
				4	36501	0	1207419	712738	494,681	312,723	261961
				5	29633	0	1109796	712738	397,058	220,181	213078
				6	24624	0	1028961	712738	316,223	153,820	174832
				7	20843	0	947984	712738	235,246	100,380	142543
*** PARAMETERS ***				8	17914	0	878683	712738	165,945	62,112	116921
				9	15592	0	818783	712738	106,045	34,818	96416
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	13722	0	766552	712738	53,814	15,499	79881
YRS FLAT:	FMVF:	8/8 RES:		11	12181	0	720362	712738	7,624	1,926	66433
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41			364235	0	11967799	7840117	4,127,682	2,882,276	2413952
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	5,302,130	WI TOTAL:	2,888,180		RI TOTAL:	2,413,950
750,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.8 D B: .970 De/Dt: 13.0 / 5.0
GAS: 182.0 D B: .601 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 747,320
LAST YR RI VAL: 908,200
LAST YR 8/8 VAL: 1,655,520

LAST YR OIL PROD: 49,715
LAST YR GAS PROD: 75,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5254 - AMETHYST STATE 29-0-20-17 B FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59026 - 12HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11729
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,846,010	1	45,168	52,729	0	46.71	2.07	2.07	.00	1583010
01	LOVING COUNTY	1.000000	4,846,010	2	35,387	35,917	0	47.37	2.07	2.07	.00	1257738
81	WINK-LOVING ISD (LOV	1.000000	4,846,010	3	29,079	26,236	0	48.04	2.07	2.07	.00	1048155
				4	24,671	20,109	0	48.71	2.07	2.07	.00	901671
				5	21,422	15,967	0	49.40	2.07	2.07	.00	794017
				6	18,920	13,023	0	50.09	2.07	2.07	.00	711075
				7	16,940	10,851	0	50.09	2.07	2.07	.00	636660
				8	15,335	9,201	0	50.09	2.07	2.07	.00	576339
				9	14,005	7,913	0	50.09	2.07	2.07	.00	526353
				10	12,886	6,887	0	50.09	2.07	2.07	.00	484297
					=====	=====	=====					=====
					233,813	198,833	0					8,519,315

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	81896	0	1664906	490200	1,174,706	1,100,218	521196
				2	55784	0	1313522	490200	823,322	676,417	363893
				3	40748	0	1088903	490200	598,703	431,468	266958
				4	31232	0	932903	490200	442,703	279,864	202402
				5	24799	0	818816	490200	328,616	182,228	157212
				6	20227	0	731302	490200	241,102	117,279	124257
				7	16853	0	653513	490200	163,313	69,686	98265
				8	14291	0	590630	490200	100,430	37,590	78592
				9	12290	0	538643	490200	48,443	15,905	63428
				10	10697	0	494994	490200	4,794	1,381	51583
					=====	=====	=====	=====	=====	=====	=====
					308817	0	8828132	4902000	3,926,132	2,912,036	1927786

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41 \$/BBLRESV: 16.02 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41 \$/BBLPROD: 0 WI OIL VAL: 2,810,167 RI OIL VAL: 1,860,348
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5 WI PAYOUT: 3.7 GAS VAL: 101,866 GAS VAL: 67,436
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,846,010 WI TOTAL: 2,918,230 RI TOTAL: 1,927,780

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
516,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.4 D B: .984 De/Dt: 24.0 / 5.0
GAS: 179.0 D B: .572 De/Dt: 34.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,685,930
LAST YR RI VAL: 2,823,780
LAST YR 8/8 VAL: 7,509,710

LAST YR OIL PROD: 59,387
LAST YR GAS PROD: 78,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5255 - AMETHYST STATE 29-0-20-17 F FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59027 - 22HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 12004
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,184	34,275	0	46.71	2.07	2.07	.00	637298
ALT JOB#:	UNIT.....:	2	13,074	24,599	0	47.37	2.07	2.07	.00	464681
ALT LSE#:	EOR.....:		31,258	58,874	0					1,101,979
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	614,480	1	53234	0	690532	460750	229,782	215,211	216170
01	LOVING COUNTY	1.000000	614,480	2	38206	0	502887	460750	42,137	34,619	139317
81	WINK-LOVING ISD (LOV	1.000000	614,480								
					91440	0	1193419	921500	271,919	249,830	355487

\$/BBLRESV:	9.84	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	230,688
WI PAYOUT:	1.7	GAS VAL:	19,142
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	614,480	WI TOTAL:	258,990
		RI TOTAL:	355,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
485,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.8 D	B: .597	De/Dt: 30.4 / 5.0
GAS:	113.0 D	B: .631	De/Dt: 30.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,640
LAST YR RI VAL: 733,260
LAST YR 8/8 VAL: 1,418,900

LAST YR OIL PROD: 23,729
LAST YR GAS PROD: 44,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5256 - AMETHYST STATE 29-0-20-17 A FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59028 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11584
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,985	67,807	0	46.71	2.07	2.07	.00	2102304
ALT JOB#:	UNIT.....:	2	42,041	47,132	0	47.37	2.07	2.07	.00	1494237
ALT LSE#:	EOR.....:		102,026	114,939	0					3,596,541
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,401,650	1	105314	0	2207618	1187737	1,019,881	955,210	691091
01	LOVING COUNTY	1.000000	2,401,650	2	73203	0	1567440	1187738	379,702	311,951	434236
81	WINK-LOVING ISD (LOV	1.000000	2,401,650								
					178517	0	3775058	2375475	1,399,583	1,267,161	1125327

\$/BBLRESV:	15.77	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	1,207,238
WI PAYOUT:	1.7	GAS VAL:	59,922
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	2,401,650	WI TOTAL:	1,276,320
		RI TOTAL:	1,125,330

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,250,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	200.3 D	B: .592	De/Dt: 32.5 / 5.0
GAS:	226.0 D	B: .449	De/Dt: 32.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,452,750
LAST YR RI VAL: 1,957,980
LAST YR 8/8 VAL: 3,410,730

LAST YR OIL PROD: 97,414
LAST YR GAS PROD: 152,727

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5258 - AMETHYST STATE 29-0-20-17 I FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59177 - 82HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11481

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
771,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.9 D	B: .840	De/Dt: 35.4 / 5.0
GAS:	210.0 D	B: 1.040	De/Dt: 23.3 / 5.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 814,750
LAST YR RI VAL: 838,730
LAST YR 8/8 VAL: 1,653,480

LAST YR OIL PROD: 25,551
LAST YR GAS PROD: 74,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5446 - AMETHYST STATE 29-0-20-17 H FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59193 - 81HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11461
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,616	111,229	0	46.71	2.07	2.07	.00	2054325
ALT JOB#:	UNIT.....:	2	44,109	79,464	0	47.37	2.07	2.07	.00	1567739
ALT LSE#:	EOR.....:	3	35,064	60,029	0	48.04	2.07	2.07	.00	1263885
ALT RRC#:	GRAPH.....:	4	28,923	47,187	0	48.71	2.07	2.07	.00	1057072
		5	24,501	38,221	0	49.40	2.07	2.07	.00	908142
		6	21,178	31,686	0	50.09	2.07	2.07	.00	795938
		7	18,598	26,760	0	50.09	2.07	2.07	.00	698973

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	230,989	394,576	0				8,346,074
00	LOVING CO APPRAISAL	1.000000	5,674,140							
01	LOVING COUNTY	1.000000	5,674,140							
81	WINK-LOVING ISD (LOV	1.000000	5,674,140							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	172755	0	2227080	665237	1,561,843	1,469,257	700290
	2	123420	0	1691159	665238	1,025,921	854,079	474797
	3	93234	0	1357119	665238	691,881	509,723	340193
	4	73288	0	1130360	665238	465,122	303,246	252991
	5	59363	0	967505	665238	302,267	174,396	193341
	6	49213	0	845151	665238	179,913	91,862	150795
	7	41562	0	740535	665238	75,297	34,023	117972
		612835	0	8958909	4656665	4,302,244	3,436,586	2230379

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 7,178	WI OIL VAL: 3,201,503	RI OIL VAL: 2,077,808
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 235,080	GAS VAL: 152,569	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 5,674,140	WI TOTAL: 3,443,760	RI TOTAL: 2,230,380	

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.9 D B: .830 De/Dt: 27.3 / 5.0
GAS: 367.0 D B: .586 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,758,720
LAST YR RI VAL: 4,188,700
LAST YR 8/8 VAL: 10,947,420

LAST YR OIL PROD: 91,557
LAST YR GAS PROD: 187,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5437 - AMETHYST STATE 29-0-20-17 E FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#..... 59198 - 21HA RRC DIST..: 08 FULL RI DECIMAL = .249686 DEPTH: 11918
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,947	84,354	0	46.71	2.07	2.07	.00	1364982
ALT JOB#:	UNIT.....:	2	28,854	59,012	0	47.37	2.07	2.07	.00	1025540
ALT LSE#:	EOR.....:	3	22,383	43,012	0	48.04	2.07	2.07	.00	806797
ALT RRC#:	GRAPH.....:	4	17,960	32,386	0	48.71	2.07	2.07	.00	656398
		5	14,787	25,040	0	49.40	2.07	2.07	.00	548088

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,931	243,804	0				4,401,805

00	LOVING CO APPRAISAL	1.000000	2,889,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,889,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,889,480							

1	131014	0	1495996	582350	913,646	859,485	470404
2	91654	0	1117194	582350	534,844	445,258	313655
3	66804	0	873601	582350	291,251	214,571	218988
4	50300	0	706698	582350	124,348	81,071	158169
5	38891	0	586979	582350	4,629	2,671	117299
	378663	0	4780468	2911750	1,868,718	1,603,056	1278515

\$/BBLRESV:	16.00	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,476,076
WI PAYOUT:	2.6	GAS VAL:	126,978
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	2,889,480	WI TOTAL:	1,610,970	RI TOTAL:	1,278,510

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
613,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.8 D B: .600 De/Dt: 27.9 / 5.0
GAS: 279.0 D B: .361 De/Dt: 31.6 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,354,620
LAST YR RI VAL: 1,899,480
LAST YR 8/8 VAL: 4,254,100

LAST YR OIL PROD: 49,123
LAST YR GAS PROD: 149,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5350 - SMALL EYED 54-1-36-25 UNIT 12H FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 59591 - 12H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11890
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	49,528,690	1	490,955	2,935,167	0	46.71	1.58	1.58	.00	17199381
01	LOVING COUNTY	1.000000	49,528,690	2	326,855	2,622,355	0	47.37	1.58	1.58	.00	11612341
81	WINK-LOVING ISD (LOV	1.000000	49,528,690	3	235,569	2,359,760	0	48.04	1.58	1.58	.00	8487551

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3478173	0	20677554	5462737	15,214,817	14,312,883	6512809
2	3107491	0	14719832	5462738	9,257,094	7,706,530	4139560
3	2796316	0	11283867	5462738	5,821,129	4,288,542	2833304
4	2532251	0	9073760	5462738	3,611,022	2,354,278	2034247
5	2306012	0	7545438	5462738	2,082,700	1,201,635	1510371
6	2110515	0	6428937	5462738	966,199	493,332	1149001
7	1940298	0	5530737	5462738	67,999	30,725	882558
=====	=====	=====	=====	=====	=====	=====	=====
	18271056	0	75260125	3823916537	020,960	30,387,925	19061850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.36	EQUIP VAL: 78,961
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 23,010,557
			WI PAYOUT: 3.0	RI OIL VAL: 14,434,147
			RI PAYOUT: 4.2	GAS VAL: 7,377,337
				PRD VAL: 0
				=====
			8/8 VALUE: 49,528,690	WI TOTAL: 30,466,860
				RI TOTAL: 19,061,830

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,750,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,692.0 D B: .587 De/Dt: 36.6 / 5.0
GAS: 8,525.0 D B: .603 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 113,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,128,970
LAST YR RI VAL: 55,518,690
LAST YR 8/8 VAL: 162,647,660

LAST YR OIL PROD: 827,638
LAST YR GAS PROD: 3,172,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5352 - MULBERRY 55-1-38-26 C FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 59699 - 13H RRC DIST...: 08 FULL RI DECIMAL = .248749 DEPTH: 11368
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	59,295	457,197	0	46.71	2.04	2.04	.00	2080717
				2	40,596	434,338	0	47.37	2.04	2.04	.00	1444680
				3	29,872	412,623	0	48.04	2.04	2.04	.00	1078083
				4	23,079	391,993	0	48.71	2.04	2.04	.00	844540
				5	18,475	372,396	0	49.40	2.04	2.04	.00	685640
				6	15,188	353,782	0	50.09	2.04	2.04	.00	571527
				7	12,750	336,096	0	50.09	2.04	2.04	.00	479785
				8	10,888	319,295	0	50.09	2.04	2.04	.00	409717
00	LOVING CO APPRAISAL	1.000000	9,171,420	9	9,428	303,336	0	50.09	2.04	2.04	.00	354777
01	LOVING COUNTY	1.000000	9,171,420	10	8,261	288,176	0	50.09	2.04	2.04	.00	310863
81	WINK-LOVING ISD (LOV	1.000000	9,171,420	11	7,311	273,774	0	50.09	2.04	2.04	.00	275114
				12	6,524	260,093	0	50.09	2.04	2.04	.00	245499
				13	5,863	247,095	0	50.09	2.04	2.04	.00	220626
					=====	=====	=====					=====
					247,530	4,450,194	0					9,001,568

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	700678	0	2781395	587575	2,193,820	2,063,770	870222
				2	665646	0	2110326	587575	1,522,751	1,267,690	589519
				3	632366	0	1710449	587575	1,122,874	827,244	426622
				4	600750	0	1445290	587575	857,715	559,204	321861
				5	570716	0	1256356	587575	668,781	385,860	249811
				6	542189	0	1113716	587575	526,141	268,642	197721
				7	515085	0	994870	587575	407,295	184,036	157697
				8	489336	0	899053	587575	311,478	124,547	127241
				9	464878	0	819655	587575	232,080	82,123	103573
				10	441645	0	752508	587575	164,933	51,649	84901
				11	419573	0	694687	587575	107,112	29,684	69981
				12	398606	0	644105	587575	56,530	13,863	57933
				13	378686	0	599312	587575	11,737	2,548	48130
					=====	=====	=====	=====	=====	=====	=====
					6820154	0	15821722	7638475	8,183,247	5,860,860	3305212

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.93	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,334,460
618,500				WI PAYOUT: 4.3	GAS VAL: 2,526,394
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 9,171,420	WI TOTAL: 5,866,210
					RI TOTAL: 3,305,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.1 D B: .612 De/Dt: 34.5 / 5.0
GAS: 1,285.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,774,250
LAST YR RI VAL: 7,628,110
LAST YR 8/8 VAL: 24,402,360

LAST YR OIL PROD: 88,818
LAST YR GAS PROD: 533,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5353 - FANTA 28-0-5-17 G 23HF FULL WI DECIMAL = .733547 #WELLS: 1
RRC#, WELL#.....: 59732 - 23HF RRC DIST..: 08 FULL RI DECIMAL = .266453 DEPTH: 12386
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,873	59,126	0	46.71	1.55	1.55	.00	783720
ALT JOB#:	UNIT.....:	2	15,512	36,889	0	47.37	1.55	1.55	.00	539013
ALT LSE#:	EOR.....:	3	11,200	25,647	0	48.04	1.55	1.55	.00	394683
ALT RRC#:	GRAPH.....:	4	8,454	19,073	0	48.71	1.55	1.55	.00	302070
		=====	=====	=====						=====
			58,039	140,735	0					2,019,486

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,572,310	1	67226	0	850946	287375	563,571	530,162	292069
01	LOVING COUNTY	1.000000	1,572,310	2	41943	0	580956	287375	293,581	244,406	178036
81	WINK-LOVING ISD (LOV	1.000000	1,572,310	3	29161	0	423844	287375	136,469	100,539	115973
				4	21686	0	323756	287375	36,381	23,720	79095
					=====	=====	=====	=====	=====	=====	=====
					160016	0	2179502	1149500	1,030,002	898,827	665173

\$/BBLRESV:	19.56	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	832,836
WI PAYOUT:	2.4	GAS VAL:	65,990
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	1,572,310	WI TOTAL:	907,140
		RI TOTAL:	665,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
302,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.5 D	B: .488	De/Dt: 34.6 / 5.0
GAS:	213.0 D	B: .619	De/Dt: 41.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,813,050
LAST YR RI VAL: 3,124,100
LAST YR 8/8 VAL: 8,937,150

LAST YR OIL PROD: 38,768
LAST YR GAS PROD: 90,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5354 - FANTA 28-0-5-17 C 13HF FULL WI DECIMAL = .733562 #WELLS: 1
RRC#, WELL#.....: 59758 - 13HF RRC DIST.: 08 FULL RI DECIMAL = .266438 DEPTH: 12207
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,641	77,077	0	46.71	1.55	1.55	.00	844316
ALT JOB#:	UNIT.....:	2	15,112	55,489	0	47.37	1.55	1.55	.00	525124
ALT LSE#:	EOR.....:		39,753	132,566	0					1,369,440
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,037,590	1	87638	0	931954	472625	459,329	432,100	319848
01	LOVING COUNTY	1.000000	1,037,590	2	63092	0	588216	472625	115,591	96,230	180248
81	WINK-LOVING ISD (LOV	1.000000	1,037,590								
					150730	0	1520170	945250	574,920	528,330	500096

\$/BBLRESV:	16.32	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	475,944
WI PAYOUT:	1.7	GAS VAL:	52,386
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	1,037,590	WI TOTAL:	537,490
		RI TOTAL:	500,100

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
497,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.1 D	B: .407	De/Dt: 41.5 / 5.0
GAS:	254.0 D	B: .669	De/Dt: 30.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,340,300
LAST YR RI VAL: 2,784,490
LAST YR 8/8 VAL: 7,124,790

LAST YR OIL PROD: 43,415
LAST YR GAS PROD: 111,079

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5355 - FANTA 28-0-5-17 D 14HF FULL WI DECIMAL = .733511 #WELLS: 1
RRC#, WELL#.....: 59759 - 14HF RRC DIST.: 08 FULL RI DECIMAL = .266489 DEPTH: 12208
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	476,530	1	13,563	54,550	0	46.71	1.55	1.55	.00	464700
01	LOVING COUNTY	1.000000	476,530	2	9,299	42,591	0	47.37	1.55	1.55	.00	323107
81	WINK-LOVING ISD (LOV	1.000000	476,530									
					22,862	97,141	0					787,807

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	476,530	1	62020	0	526720	356487	170,233	160,142	180818
01	LOVING COUNTY	1.000000	476,530	2	48423	0	371530	356488	15,042	12,522	113879
81	WINK-LOVING ISD (LOV	1.000000	476,530								
					110443	0	898250	712975	185,275	172,664	294697

\$/BBLRESV: 9.03 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 151,434 RI OIL VAL: 258,463
WI PAYOUT: 1.8 GAS VAL: 21,230 GAS VAL: 36,234
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 476,530 WI TOTAL: 181,830 RI TOTAL: 294,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: .417 De/Dt: 33.4 / 5.0
GAS: 170.0 D B: .374 De/Dt: 22.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,543,530
LAST YR RI VAL: 4,800,880
LAST YR 8/8 VAL: 13,344,410

LAST YR OIL PROD: 52,856
LAST YR GAS PROD: 140,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5356 - FANTA 28-0-5-17 B 12HF FULL WI DECIMAL = .733494 #WELLS: 1
RRC#, WELL#.....: 59787 - 12HF RRC DIST...: 08 FULL RI DECIMAL = .266506 DEPTH: 12182
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,069	82,896	0	46.71	1.55	1.55	.00	379241
00	LOVING CO APPRAISAL	1.000000	192,210		11,069	82,896	0					379,241
01	LOVING COUNTY	1.000000	192,210									
81	WINK-LOVING ISD (LOV	1.000000	192,210									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: 1.98 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 16,039 RI OIL VAL: 130,201
WI PAYOUT: .0 GAS VAL: 3,986 GAS VAL: 32,357
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 192,210 WI TOTAL: 29,650 RI TOTAL: 162,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
476,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: .559 De/Dt: 34.4 / 5.0
GAS: 233.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 446,130
LAST YR RI VAL: 546,270
LAST YR 8/8 VAL: 992,400

LAST YR OIL PROD: 19,927
LAST YR GAS PROD: 72,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5357 - FANTA 28-0-5-8 A 11HE FULL WI DECIMAL = .730123 #WELLS: 1
RRC#, WELL#.....: 59788 - 11HE RRC DIST...: 08 FULL RI DECIMAL = .269877 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	973,920	1	23,036	143,470	0	46.71	1.55	1.55	.00	785621
01	LOVING COUNTY	1.000000	973,920	2	15,699	121,523	0	47.37	1.55	1.55	.00	542964
81	WINK-LOVING ISD (LOV	1.000000	973,920									
					38,735	264,993	0					1,328,585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	973,920	1	162364	0	947985	584725	363,260	341,726	331102
01	LOVING COUNTY	1.000000	973,920	2	137526	0	680490	584725	95,765	79,724	212209
81	WINK-LOVING ISD (LOV	1.000000	973,920								
					299890	0	1628475	1169450	459,025	421,450	543311

\$/BBLRESV: 12.16 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 343,838 RI OIL VAL: 443,258
WI PAYOUT: 1.7 GAS VAL: 77,611 GAS VAL: 100,052
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 973,920 WI TOTAL: 430,610 RI TOTAL: 543,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
615,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.3 D B: .601 De/Dt: 34.8 / 5.0
GAS: 429.0 D B: .602 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,217,740
LAST YR RI VAL: 3,451,170
LAST YR 8/8 VAL: 8,668,910

LAST YR OIL PROD: 34,729
LAST YR GAS PROD: 157,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5358 - FANTA 28-0-5-17 E 21HF FULL WI DECIMAL = .733483 #WELLS: 1
RRC#, WELL#.....: 59789 - 21HF RRC DIST...: 08 FULL RI DECIMAL = .266517 DEPTH: 12341
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	876,630	1	18,557	131,456	0	46.71	1.55	1.55	.00	635781
01	LOVING COUNTY	1.000000	876,630	2	12,440	114,013	0	47.37	1.55	1.55	.00	432229
81	WINK-LOVING ISD (LOV	1.000000	876,630		30,997	245,469	0					1,068,010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	876,630	1	149452	0	785233	440325	344,908	324,462	269602
01	LOVING COUNTY	1.000000	876,630	2	129621	0	561850	440325	121,525	101,170	172238
81	WINK-LOVING ISD (LOV	1.000000	876,630								
					279073	0	1347083	880650	466,433	425,632	441840

\$/BBLRESV: 14.84 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 337,454 RI OIL VAL: 350,304
WI PAYOUT: 1.7 GAS VAL: 88,177 GAS VAL: 91,535
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 876,630 WI TOTAL: 434,790 RI TOTAL: 441,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
463,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: .618 De/Dt: 36.2 / 5.0
GAS: 388.0 D B: .603 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,804,160
LAST YR RI VAL: 3,035,890
LAST YR 8/8 VAL: 7,840,050

LAST YR OIL PROD: 30,118
LAST YR GAS PROD: 149,176

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/10/2026 MNRLTSTU

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5360 - FANTA 28-0-5-17 F 22HF FULL WI DECIMAL = .733507 #WELLS: 1
RRC#, WELL#.....: 59792 - 22HF RRC DIST.: 08 FULL RI DECIMAL = .266493 DEPTH: 12346
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	12,397	123,101	0	46.71	1.55	1.55	.00	424747
ALT FRZ.:	ALT G\$ RRC:	2	8,154	116,946	0	47.37	1.55	1.55	.00	283321
ALT JOB#:	UNIT.....:	3	5,840	111,099	0	48.04	1.55	1.55	.00	205788
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		26,391	351,146	0					913,856

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	785,270	--							
01	LOVING COUNTY	1.000000	785,270	1	139958	0	564705	302100	262,605	247,038	193863
81	WINK-LOVING ISD (LOV	1.000000	785,270	2	132960	0	416281	302100	114,181	95,055	127596
				3	126312	0	332100	302100	30,000	22,102	90889
					=====	=====	=====	=====	=====	=====	=====
					399230	0	1313086	906300	406,786	364,195	412348
					\$/BBLRESV: 13.09		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	253,465	RI OIL VAL:	286,978	
					WI PAYOUT: 2.0		GAS VAL:	110,729	GAS VAL:	125,370	
					RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	785,270	WI TOTAL:	372,920	RI TOTAL:	412,350	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.81		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
318,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: .600 De/Dt: 37.6 / 5.0
GAS: 346.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,423,230
LAST YR RI VAL: 1,070,400
LAST YR 8/8 VAL: 2,493,630

LAST YR OIL PROD: 19,306
LAST YR GAS PROD: 108,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5361 - FANTA 28-0-5-17 H 81HF FULL WI DECIMAL = .733265 #WELLS: 1
RRC#, WELL#.....: 59796 - 81HF RRC DIST..: 08 FULL RI DECIMAL = .266735 DEPTH: 12020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,576	194,335	0	46.71	1.55	1.55	.00	1937774
ALT JOB#:	UNIT.....:	2	38,078	143,280	0	47.37	1.55	1.55	.00	1322630
ALT LSE#:	EOR.....:	3	27,673	110,960	0	48.04	1.55	1.55	.00	974810
ALT RRC#:	GRAPH.....:	4	21,177	89,028	0	48.71	1.55	1.55	.00	756386
		5	16,818	73,366	0	49.40	1.55	1.55	.00	609203

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	160,322	610,969	0				5,600,803

00	LOVING CO APPRAISAL	1.000000	4,323,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,323,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,323,420							

1	220874	0	2158648	690650	1,467,998	1,380,975	741979
2	162846	0	1485476	690650	794,826	661,693	455888
3	126113	0	1100923	690650	410,273	302,256	301670
4	101186	0	857572	690650	166,922	108,828	209811
5	83385	0	692588	690650	1,938	1,119	151292
	694404	0	6295207	3453250	2,841,957	2,454,871	1860640

\$/BBLRESV:	18.58	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,184,082
WI PAYOUT:	2.5	GAS VAL:	270,787
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	4,323,420	WI TOTAL:	2,462,780	RI TOTAL:	1,860,640

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
727,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.8 D B: .599 De/Dt: 35.8 / 5.0
GAS: 630.0 D B: .625 De/Dt: 28.4 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,835,770
LAST YR RI VAL: 8,659,350
LAST YR 8/8 VAL: 25,495,120

LAST YR OIL PROD: 102,485
LAST YR GAS PROD: 295,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5371 - MOSAIC 28-0-19-30 D

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 59800 - 14HA RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 12112

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	1	61,932	105,351	0	46.71	2.01	2.01	2169633
ALT FRZ.: ALT G\$ RRC:	2	44,392	72,775	0	47.37	2.01	2.01	1577137
ALT JOB#: UNIT.....:	3	33,725	53,780	0	48.04	2.01	2.01	1215112
ALT LSE#: EOR.....:	4	26,687	41,635	0	48.71	2.01	2.01	974943
ALT RRC#: GRAPH.....:	5	21,767	33,352	0	49.40	2.01	2.01	806467
	6	18,167	27,416	0	50.09	2.01	2.01	682489
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	15,448	23,008	0	50.09	2.01	2.01	580343
---	8	13,335	19,630	0	50.09	2.01	2.01	500963
00 LOVING CO APPRAISAL 1.000000 6,570,330	9	11,655	16,981	0	50.09	2.01	2.01	437849
01 LOVING COUNTY 1.000000 6,570,330								
81 WINK-LOVING ISD (LOV 1.000000 6,570,330		247,108	393,928	0				8,944,936

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	158817	0	2328450	454575	1,873,875	1,762,792	733392
	2	109708	0	1686845	454575	1,232,270	1,025,865	474379
	3	81073	0	1296185	454575	841,610	620,031	325463
	4	62765	0	1037708	454575	583,133	380,185	232644
	5	50278	0	856745	454575	402,170	232,036	171494
	6	41330	0	723819	454575	269,244	137,473	129364
	7	34685	0	615028	454575	160,453	72,501	98142
	8	29592	0	530555	454575	75,980	30,382	75592
	9	25599	0	463448	454575	8,873	3,139	58955
*** PARAMETERS ***		593847	0	9538783	4091175	5,447,608	4,264,404	2299425

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 6,570,330

WI TOTAL: 4,270,910

RI TOTAL: 2,299,420

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
478,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 204.3 D B: .629 De/Dt: 30.8 / 5.0

GAS: 355.0 D B: .596 De/Dt: 33.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,122,490

LAST YR RI VAL: 6,705,190

LAST YR 8/8 VAL: 21,827,680

LAST YR OIL PROD: 80,869

LAST YR GAS PROD: 152,967

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/10/2026 MNRLTSTU											
LEASE#, NAME.....: 5370 - MOSAIC 28-0-19-30 G				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 59801 - 23HR RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12273											
OPERATOR#, AGENT#: 020528 -																			
OPERATOR NAME.....: ANADARKO E&P ONSHORE																			
OIL FIELD#.....: 71052900																			
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE				
				1	34,114		82,119		0		46.71	2.01	2.01	.00	1195099				
ALT FRZ.: ALT G\$ RRC:				2	32,410		55,720		0		47.37	2.01	2.01	.00	1151446				
ALT JOB#: UNIT.....:				3	30,788		40,745		0		48.04	2.01	2.01	.00	1109292				
ALT LSE#: EOR.....:				4	29,250		31,337		0		48.71	2.01	2.01	.00	1068576				
ALT RRC#: GRAPH.....:				5	27,786		24,993		0		49.40	2.01	2.01	.00	1029471				
				6	26,397		20,487		0		50.09	2.01	2.01	.00	991669				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,077		17,159		0		50.09	2.01	2.01	.00	942080				
---	-----	-----	-----	8	23,823		14,620		0		50.09	2.01	2.01	.00	894971				
00	LOVING CO APPRAISAL	1.000000	8,075,800	9	22,633		12,638		0		50.09	2.01	2.01	.00	850265				
01	LOVING COUNTY	1.000000	8,075,800	10	21,501		11,053		0		50.09	2.01	2.01	.00	807739				
81	WINK-LOVING ISD (LOV	1.000000	8,075,800	11	20,426		9,767		0		50.09	2.01	2.01	.00	767354				
				12	19,403		8,704		0		50.09	2.01	2.01	.00	728922				
				13	18,435		7,815		0		50.09	2.01	2.01	.00	692557				
				14	17,514		7,067		0		50.09	2.01	2.01	.00	657957				
				15	16,637		6,423		0		50.09	2.01	2.01	.00	625010				
				16	15,808		5,870		0		50.09	2.01	2.01	.00	593867				
				17	15,017		5,389		0		50.09	2.01	2.01	.00	564151				
				18	14,265		4,971		0		50.09	2.01	2.01	.00	535900				
				19	13,553		4,600		0		50.09	2.01	2.01	.00	509152				
				20	12,875		4,274		0		50.09	2.01	2.01	.00	483682				
				21	12,232		3,981		0		50.09	2.01	2.01	.00	459526				
				22	11,621		3,721		0		50.09	2.01	2.01	.00	436572				
				23	11,041		3,487		0		50.09	2.01	2.01	.00	414783				
				24	10,489		3,274		0		50.09	2.01	2.01	.00	394046				
*** PARAMETERS ***				25	9,964		3,082		0		50.09	2.01	2.01	.00	374323				
				26	9,466		2,908		0		50.09	2.01	2.01	.00	355614				
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	8,993		2,749		0		50.09	2.01	2.01	.00	337845				
YRS FLAT:	FMVF:	8/8 RES:		28	8,543		2,602		0		50.09	2.01	2.01	.00	320939				
				=====				=====				=====							
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.35				520,061				401,555				0		19,292,808	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.35															
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----				
				1	123794		0		1318893	287850	1,031,043	969,923	415412						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	83998		0		1235444	287850	947,594	788,872	347435						
-----				3	61423		0		1170715	287850	882,865	650,424	293959						
303,000	-----			4	47241		0		1115817	287850	827,967	539,810	250155						
-----				5	37677		0		1067148	287850	779,298	449,623	213611						
				6	30884		0		1022553	287850	734,703	375,132	182754						
				7	25867		0		967947	287850	680,097	307,302	154459						
				8	22040		0		917011	287850	629,161	251,577	130653						
				9	19052		0		869317	287850	581,467	205,758	110586						
				10	16662		0		824401	287850	536,551	168,021	93635						
				11	14724		0		782078	287850	494,228	136,966	79313						
ALT JAN 1 HYPERBOLIC FORECAST:				12	13121		0		742043	287850	454,193	111,386	67189						
OIL:	95.9 D	B: .001	De/Dt: 5.0 /	13	11781		0		704338	287850	416,488	90,391	56943						
GAS:	280.0 D	B: .608	De/Dt: 35.2 / 5.0	14	10654		0		668611	287850	380,761	73,129	48263						
PRD:	M	B:	De/Dt: /	15	9683		0		634693	287850	346,843	58,953	40906						
				16	8849		0		602716	287850	314,866	47,359	34682						
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	8124		0		572275	287850	284,425	37,860	29403						
SERV WELLS:		EQ SCH#:	VAL:	18	7494		0		543394	287850	255,544	30,103	24927						
INJ WELLS:		EQ SCH#:	VAL:	19	6935		0		516087	287850	228,237	23,792	21139						
COMPRESSRS:	HP:		VAL:	20	6443		0		490125	287850	202,275	18,660	17924						
OTHER EQ VALUE(RCNLD):				21	6001		0		465527	287850	177,677	14,505	15201						
				22	5609		0		442181	287850	154,331	11,151	12892						
				23	5257		0		420040	287850	132,190	8,451	10934						
LAST YR WI VAL:	7,919,010			24	4936		0		398982	287850	111,132	6,288	9273						
LAST YR RI VAL:	3,638,810			25	4646		0		378969	287850	91,119	4,563	7863						
LAST YR 8/8 VAL:	11,557,820			26	4384		0		359998	287850	72,148	3,197	6669						
				27	4144		0		341989	287850	54,139	2,123	5658						
				28	3923		0		324862	287850	37,012	1,284	4798						
LAST YR OIL PROD: 37,613				=====				=====				=====							
LAST YR GAS PROD: 95,812				605346				0				19898154							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5369 - MOSAIC 28-0-19-30 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59802 - 83HA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	48,552	91,016	0	46.71	2.01	2.01	.00	1700898
ALT LSE#:	EOR.....:	2	34,576	69,400	0	47.37	2.01	2.01	.00	1228399
ALT RRC#:	GRAPH.....:	3	26,179	55,359	0	48.04	2.01	2.01	.00	943229
		4	20,681	45,600	0	48.71	2.01	2.01	.00	755529
		5	16,854	38,480	0	49.40	2.01	2.01	.00	624441
		6	14,066	33,087	0	50.09	2.01	2.01	.00	528424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	160,908	332,942	0			5,780,920

00	LOVING CO APPRAISAL	1.000000	4,184,690								
01	LOVING COUNTY	1.000000	4,184,690		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	4,184,690	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	137207	0	1838105	536750	1,301,355	1,224,211	578948
				2	104621	0	1333020	536750	796,270	662,895	374876
				3	83454	0	1026683	536750	489,933	360,943	257794
				4	68742	0	824271	536750	287,521	187,455	184793
				5	58009	0	682450	536750	145,700	84,063	136605
				6	49879	0	578303	536750	41,553	21,217	103356
				=====	=====	=====	=====	=====	=====	=====	=====
					501912	0	6282832	3220500	3,062,332	2,540,784	1636372

					\$/BBLRESV: 19.37		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 2,337,808		RI OIL VAL: 1,505,647		
					WI PAYOUT: 2.9		GAS VAL: 202,973		GAS VAL: 130,723		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 4,184,690	WI TOTAL: 2,548,320	RI TOTAL: 1,636,370
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
565,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 160.9 D B: .642 De/Dt: 31.4 / 5.0
GAS: 290.0 D B: .729 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,053,830
LAST YR RI VAL: 4,686,590
LAST YR 8/8 VAL: 13,740,420

LAST YR OIL PROD: 60,987
LAST YR GAS PROD: 117,086

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5368 - MOSAIC 28-0-19-30 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59806 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12100
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,411	41,630	0	46.71	2.01	2.01	.00	1590861
ALT JOB#:	UNIT.....:	2	32,043	27,739	0	47.37	2.01	2.01	.00	1138408
ALT LSE#:	EOR.....:	3	24,041	20,144	0	48.04	2.01	2.01	.00	866197
ALT RRC#:	GRAPH.....:	4	18,824	15,467	0	48.71	2.01	2.01	.00	687688
		=====	=====	=====	=====					=====
			120,319	104,980	0					4,283,154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,042,410	1	62757	0	1653618	589950	1,063,668	1,000,614	520840	
01	LOVING COUNTY	1.000000	3,042,410	2	41817	0	1180225	589950	590,275	491,404	331907	
81	WINK-LOVING ISD (LOV	1.000000	3,042,410	3	30367	0	896564	589950	306,614	225,889	225121	
				4	23317	0	711005	589950	121,055	78,924	159400	
					=====	=====	=====	=====	=====	=====	=====	
						158258	0	4441412	2359800	2,081,612	1,796,831	1237268

\$/BBLRESV:	19.20	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,732,805
WI PAYOUT:	2.5	GAS VAL:	64,025
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,042,410	WI TOTAL:	1,805,140
		RI TOTAL:	1,237,270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
621,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	151.1 D	B: .605	De/Dt: 32.0 / 5.0
GAS:	144.0 D	B: .652	De/Dt: 36.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,453,840
LAST YR RI VAL: 2,751,940
LAST YR 8/8 VAL: 7,205,780

LAST YR OIL PROD: 65,534
LAST YR GAS PROD: 77,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5367 - MOSAIC 28-0-19-30 F

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 59807 - 22H RRC DIST... 08

FULL RI DECIMAL = .250000

DEPTH: 12278

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,568	106,637	0	46.71	2.01	2.01	.00	1386166
ALT JOB#:	2 29,407	89,261	0	47.37	2.01	2.01	.00	1044757
ALT LSE#:	3 22,983	76,024	0	48.04	2.01	2.01	.00	828077
ALT RRC#:	4 18,611	65,682	0	48.71	2.01	2.01	.00	679906
	5 15,477	57,428	0	49.40	2.01	2.01	.00	573423
	6 13,139	50,724	0	50.09	2.01	2.01	.00	493599
	7 11,337	45,195	0	50.09	2.01	2.01	.00	425903

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	3,994,430	150,522	490,951	0		5,431,831
01	LOVING COUNTY	1.000000	3,994,430					
81	WINK-LOVING ISD (LOV	1.000000	3,994,430					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YR							
---	-----	-----	-----	-----	-----	-----	-----
1	160755	0	1546921	444600	1,102,321	1,036,975	487233
2	134561	0	1179318	444600	734,718	611,652	331652
3	114606	0	942683	444600	498,083	366,948	236702
4	99016	0	778922	444600	334,322	217,967	174626
5	86573	0	659996	444600	215,396	124,275	132112
6	76466	0	570065	444600	125,465	64,062	101884
7	68131	0	494034	444600	49,434	22,337	78835
	=====	=====	=====	=====	=====	=====	=====
	740108	0	6171939	3112200	3,059,739	2,444,216	1543044

*** PARAMETERS ***	\$/BBLRESV: 19.05	EQUIP VAL: 7,178		
	\$/BBLPROD: 0	WI OIL VAL: 2,151,118	RI OIL VAL: 1,358,010	
	WI PAYOUT: 3.3	GAS VAL: 293,096	GAS VAL: 185,033	
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	3,994,430	WI TOTAL: 2,451,390	RI TOTAL: 1,543,040	

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 2.35

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.35

TYPE..(USNPQLHCT).. U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
468,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 127.9 D B: .680 De/Dt: 27.9 / 5.0

GAS: 321.0 D B: .607 De/Dt: 17.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,258,430

LAST YR RI VAL: 2,540,220

LAST YR 8/8 VAL: 6,798,650

LAST YR OIL PROD: 48,146

LAST YR GAS PROD: 125,254

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5366 - MOSAIC 28-0-19-30 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59808 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12080
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,717	61,186	0	46.71	2.01	2.01	.00	1146158
ALT JOB#:	UNIT.....:	2	22,206	41,634	0	47.37	2.01	2.01	.00	788924
ALT LSE#:	EOR.....:	3	16,280	30,688	0	48.04	2.01	2.01	.00	586568
ALT RRC#:	GRAPH.....:	4	12,565	23,833	0	48.71	2.01	2.01	.00	459031
		5	10,060	19,200	0	49.40	2.01	2.01	.00	372723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	93,828	176,541	0				3,353,404

00	LOVING CO APPRAISAL	1.000000	2,401,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,401,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,401,280							

1	92238	0	1238396	396150	842,246	792,318	390058
2	62763	0	851687	396150	455,537	379,234	239514
3	46262	0	632830	396150	236,680	174,367	158900
4	35928	0	494959	396150	98,809	64,421	110965
5	28944	0	401667	396150	5,517	3,183	80402
	266135	0	3619539	1980750	1,638,789	1,413,523	979839

\$/BBLRESV:	18.61	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,309,589
WI PAYOUT:	2.5	GAS VAL:	103,932
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,401,280 WI TOTAL: 1,421,440 RI TOTAL: 979,840

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
417,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.7 D B: .632 De/Dt: 35.3 / 5.0
GAS: 209.0 D B: .670 De/Dt: 35.3 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,142,770
LAST YR RI VAL: 4,369,680
LAST YR 8/8 VAL: 13,512,450

LAST YR OIL PROD: 56,552
LAST YR GAS PROD: 84,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5365 - MOSAIC 28-0-19-30 I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59809 - 82H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11904
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,643	63,138	0	46.71	2.01	2.01	.00	1458858
ALT JOB#:	UNIT.....:	2	32,941	48,024	0	47.37	2.01	2.01	.00	1170311
ALT LSE#:	EOR.....:	3	27,452	38,732	0	48.04	2.01	2.01	.00	989096
ALT RRC#:	GRAPH.....:	4	23,643	32,442	0	48.71	2.01	2.01	.00	863738
		5	20,832	27,900	0	49.40	2.01	2.01	.00	771826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	146,511	210,236	0				5,253,829

00	LOVING CO APPRAISAL	1.000000	2,982,840	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,982,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,982,840							

1	95181	0	1554039	756200	797,839	750,543	489476
2	72396	0	1242707	756200	486,507	405,018	349478
3	58388	0	1047484	756200	291,284	214,595	263017
4	48906	0	912644	756200	156,444	101,997	204606
5	42059	0	813885	756200	57,685	33,282	162915
	316930	0	5570759	3781000	1,789,759	1,505,435	1469492

\$/BBLRESV:	12.92	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,419,788
WI PAYOUT:	2.8	GAS VAL:	85,646
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,982,840 WI TOTAL: 1,513,350 RI TOTAL: 1,469,490

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
796,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.1 D B: 1.200 De/Dt: 23.6 / 5.0
GAS: 203.0 D B: .982 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,433,730
LAST YR RI VAL: 2,938,280
LAST YR 8/8 VAL: 7,372,010

LAST YR OIL PROD: 58,501
LAST YR GAS PROD: 78,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5364 - MOSAIC 28-0-19-30 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59826 - 21H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12226
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,485	104,933	0	46.71	2.01	2.01	.00	1593453
ALT JOB#:	UNIT.....:	2	36,507	86,782	0	47.37	2.01	2.01	.00	1297002
ALT LSE#:	EOR.....:	3	30,066	73,193	0	48.04	2.01	2.01	.00	1083278
ALT RRC#:	GRAPH.....:	4	25,273	62,724	0	48.71	2.01	2.01	.00	923286
		5	21,595	54,468	0	49.40	2.01	2.01	.00	800095
		6	18,708	47,827	0	50.09	2.01	2.01	.00	702813

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,391	42,396	0	50.09	2.01	2.01	.00	615769
---	-----	-----	-----	8	14,503	37,892	0	50.09	2.01	2.01	.00	544841
00	LOVING CO APPRAISAL	1.000000	5,333,070	9	12,939	34,109	0	50.09	2.01	2.01	.00	486086
01	LOVING COUNTY	1.000000	5,333,070									
81	WINK-LOVING ISD (LOV	1.000000	5,333,070		221,467	544,324	0					8,046,623

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	158186	0	1751639	504925	1,246,714	1,172,808	551714
				2	130824	0	1427826	504925	922,901	768,315	401538
				3	110338	0	1193616	504925	688,691	507,372	299709
				4	94556	0	1017842	504925	512,917	334,406	228190
				5	82111	0	882206	504925	377,281	217,676	176591
				6	72099	0	774912	504925	269,987	137,853	138495
				7	63912	0	679681	504925	174,756	78,964	108459
				8	57122	0	601963	504925	97,038	38,801	85766
				9	51419	0	537505	504925	32,580	11,529	68376
					820567	0	8867190	4544325	4,322,865	3,267,724	2058838

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.85 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,965,329 RI OIL VAL: 1,868,313
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35 WI PAYOUT: 3.8 GAS VAL: 302,392 GAS VAL: 190,523
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,333,070 WI TOTAL: 3,274,230 RI TOTAL: 2,058,840
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
531,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.2 D B: .602 De/Dt: 20.9 / 5.0
GAS: 318.0 D B: .605 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,476,910
LAST YR RI VAL: 2,133,610
LAST YR 8/8 VAL: 5,610,520

LAST YR OIL PROD: 55,426
LAST YR GAS PROD: 120,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5363 - MOSAIC 28-0-19-30 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59827 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12049
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,933	67,044	0	46.71	2.01	2.01	.00	1504050
ALT JOB#:	UNIT.....:	2	29,025	46,380	0	47.37	2.01	2.01	.00	1031186
ALT LSE#:	EOR.....:	3	21,216	34,390	0	48.04	2.01	2.01	.00	764412
ALT RRC#:	GRAPH.....:	4	16,337	26,729	0	48.71	2.01	2.01	.00	596831
		5	13,052	21,501	0	49.40	2.01	2.01	.00	483577

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,563	196,044	0				4,380,056

00	LOVING CO APPRAISAL	1.000000	3,324,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,324,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,324,580							

1	101069	0	1605119	452200	1,152,919	1,084,574	505565			
2	69918	0	1101104	452200	648,904	540,213	309657			
3	51843	0	816255	452200	364,055	268,207	204956			
4	40294	0	637125	452200	184,925	120,566	142837			
5	32413	0	515990	452200	63,790	36,804	103285			
				295537	0	4675593	2261000	2,414,593	2,050,364	1266300

\$/BBLRESV:	20.90	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,920,763
WI PAYOUT:	2.7	GAS VAL:	129,599
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,324,580 WI TOTAL: 2,058,280 RI TOTAL: 1,266,300

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
476,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.9 D B: .628 De/Dt: 35.6 / 5.0
GAS: 226.0 D B: .621 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,158,440
LAST YR RI VAL: 4,126,740
LAST YR 8/8 VAL: 12,285,180

LAST YR OIL PROD: 52,448
LAST YR GAS PROD: 63,389

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/10/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11883

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	5,504,200

398824	0	8078304	3611903	4,466,401	3,515,381	1981996

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 13,315,940

LAST YR GAS PROD: 92,443

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5377 - BENNY 54-1-47-2 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59898 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11765
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	42,117		137,679	0	46.71	1.58	1.58	.00	1475464
				2	34,411		118,009	0	47.37	1.58	1.58	.00	1222537
				3	29,093		102,483	0	48.04	1.58	1.58	.00	1048221
				4	25,202		89,995	0	48.71	1.58	1.58	.00	920692
				5	22,229		79,774	0	49.40	1.58	1.58	.00	823584
				6	19,885		71,294	0	50.09	1.58	1.58	.00	747030
				7	17,987		64,172	0	50.09	1.58	1.58	.00	675727
				8	16,420		58,122	0	50.09	1.58	1.58	.00	616858
00	LOVING CO APPRAISAL	1.000000	6,676,460	9	15,104		52,942	0	50.09	1.58	1.58	.00	567420
01	LOVING COUNTY	1.000000	6,676,460	10	13,984		48,460	0	50.09	1.58	1.58	.00	525344
81	WINK-LOVING ISD (LOV	1.000000	6,676,460	11	13,018		44,558	0	50.09	1.58	1.58	.00	489054
				12	12,177		41,138	0	50.09	1.58	1.58	.00	457459
				13	11,438		38,116	0	50.09	1.58	1.58	.00	429697
				14	10,786		35,437	0	50.09	1.58	1.58	.00	405203
				15	10,200		33,047	0	50.09	1.58	1.58	.00	383189
				16	9,677		30,905	0	50.09	1.58	1.58	.00	363541
				17	9,193		28,976	0	50.09	1.58	1.58	.00	345358
				18	8,733		27,234	0	50.09	1.58	1.58	.00	328077
				19	8,296		25,653	0	50.09	1.58	1.58	.00	311660
				20	7,881		24,215	0	50.09	1.58	1.58	.00	296069
				21	7,487		22,900	0	50.09	1.58	1.58	.00	281268
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					345,318		1,175,109	0					12,713,452

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	163150	0	1638614	299250	1,339,364	1,248,957	511570
						2	139841	0	1362378	299250	1,063,128	862,059	373097
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.84			3	121442	0	1169663	299250	870,413	613,737	280980
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.84			4	106644	0	1027336	299250	728,086	446,419	216483
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	94532	0	918116	299250	618,866	329,954	169708
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	84483	0	831513	299250	532,263	246,768	134824
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	76044	0	751771	299250	452,521	182,434	106927
						8	68875	0	685733	299250	386,483	135,485	85554
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	62736	0	630156	299250	330,906	100,873	68966
						10	57425	0	582769	299250	283,519	75,155	55948
315,000						11	52801	0	541855	299250	242,605	55,921	45631
						12	48749	0	506208	299250	206,958	41,483	37393
						13	45167	0	474864	299250	175,614	30,607	30771
						14	41993	0	447196	299250	147,946	22,423	25419
						15	39161	0	422350	299250	123,100	16,223	21059
						16	36622	0	400163	299250	100,913	11,565	17502
						17	34337	0	379695	299250	80,445	8,016	14567
						18	32272	0	360349	299250	61,099	5,295	12127
ALT JAN 1 HYPERBOLIC FORECAST:						19	30399	0	342059	299250	42,809	3,226	10097
OIL:	129.3 D	B: 1.000	De/Dt: 20.0 / 5.0			20	28695	0	324764	299250	25,514	1,672	8410
GAS:	409.0 D	B: .602	De/Dt: 14.9 / 5.0			21	27137	0	308405	299250	9,155	522	7005
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							1392505	0	14105957	6284250	7,821,707	4,438,794	2234038

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 15.45 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,000,605 RI OIL VAL: 2,013,498
COMPRESSRS: HP: VAL: WI PAYOUT: 4.7 GAS VAL: 438,184 GAS VAL: 220,538
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,676,460 WI TOTAL: 4,442,420 RI TOTAL: 2,234,040
LAST YR WI VAL: 4,745,510
LAST YR RI VAL: 2,402,420
LAST YR 8/8 VAL: 7,147,930

LAST YR OIL PROD: 54,269
LAST YR GAS PROD: 163,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5376 - BENNY 54-1-47-2 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59899 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11624
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,036	260,968	0	46.71	1.58	1.58	.00	2033146
ALT JOB#:	UNIT.....:	2	42,834	196,877	0	47.37	1.58	1.58	.00	1521785
ALT LSE#:	EOR.....:	3	33,654	155,189	0	48.04	1.58	1.58	.00	1212554
ALT RRC#:	GRAPH.....:	4	27,552	126,303	0	48.71	1.58	1.58	.00	1006543
		5	23,217	105,330	0	49.40	1.58	1.58	.00	860190
		6	19,995	89,546	0	50.09	1.58	1.58	.00	751162
		7	17,511	77,316	0	50.09	1.58	1.58	.00	657844
		8	15,541	67,615	0	50.09	1.58	1.58	.00	583837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	6,421,820					
01	LOVING COUNTY	1.000000	6,421,820	238,340	1,079,144	0		8,627,061
81	WINK-LOVING ISD (LOV	1.000000	6,421,820					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	309247	0	2342393	597550	1,744,843	1,641,409	737783
	2	233299	0	1755084	597550	1,157,534	963,647	493571
	3	183899	0	1396453	597550	798,903	588,568	350640
	4	149669	0	1156212	597550	558,662	364,231	259212
	5	124816	0	985006	597550	387,456	223,547	197168
	6	106112	0	857274	597550	259,724	132,613	153215
	7	91619	0	749463	597550	151,913	68,642	119594
	8	80124	0	663961	597550	66,411	26,555	94599
		=====	=====	=====	=====	=====	=====	=====
		1278785	0	9905846	4780400	5,125,446	4,009,212	2405782

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.53	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,491,647
			WI PAYOUT: 3.6	RI OIL VAL: 2,095,210
			RI PAYOUT: 4.6	GAS VAL: 517,561
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84	8/8 VALUE: 6,421,820	WI TOTAL: 4,016,040	RI TOTAL: 2,405,780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
629,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.5 D B: .843 De/Dt: 29.1 / 5.0
GAS: 835.0 D B: .649 De/Dt: 26.5 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,604,220
LAST YR RI VAL: 4,050,100
LAST YR 8/8 VAL: 11,654,320

LAST YR OIL PROD: 85,361
LAST YR GAS PROD: 223,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5375 - BENNY 54-1-47-2 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59900 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11637
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,991	129,769	0	46.71	1.58	1.58	.00	1716277
ALT JOB#:	UNIT.....:	2	34,302	96,439	0	47.37	1.58	1.58	.00	1218664
ALT LSE#:	EOR.....:	3	25,628	75,220	0	48.04	1.58	1.58	.00	923377
ALT RRC#:	GRAPH.....:	4	20,027	60,740	0	48.71	1.58	1.58	.00	731636
		5	16,170	50,348	0	49.40	1.58	1.58	.00	599099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	145,118	412,516	0	5,189,053

00	LOVING CO APPRAISAL	1.000000	3,833,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,833,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,833,350							

1	153776	0	1870053	594700	1,275,353	1,199,751	589010
2	114280	0	1332944	594700	738,244	614,589	374854
3	89136	0	1012513	594700	417,813	307,811	254235
4	71977	0	803613	594700	208,913	136,205	180162
5	59662	0	658761	594700	64,061	36,961	131864
488831	0	5677884	2973500	2,704,384	2,295,317	1530125	

\$/BBLRESV:	19.27	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,097,704
WI PAYOUT:	2.7	GAS VAL:	197,611
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
626,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 163.9 D B: .618 De/Dt: 32.7 / 5.0
GAS: 419.0 D B: .649 De/Dt: 27.8 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,692,520
LAST YR RI VAL: 4,929,070
LAST YR 8/8 VAL: 14,621,590

LAST YR OIL PROD: 80,192
LAST YR GAS PROD: 147,769

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5374 - BENNY 54-1-47-2 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59901 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11766
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,835	137,525	0	46.71	1.58	1.58	.00	905065
ALT JOB#:	UNIT.....:	2	16,307	124,293	0	47.37	1.58	1.58	.00	579347
ALT LSE#:	EOR.....:	3	11,270	112,989	0	48.04	1.58	1.58	.00	406058
ALT RRC#:	GRAPH.....:	4	8,279	103,245	0	48.71	1.58	1.58	.00	302453
		=====	=====	=====						=====
			61,691	478,052	0					2,192,923

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,897,280	1	162967	0	1068032	369075	698,957	657,523	336397	
01	LOVING COUNTY	1.000000	1,897,280	2	147287	0	726634	369075	357,559	297,668	204347	
81	WINK-LOVING ISD (LOV	1.000000	1,897,280	3	133892	0	539950	369075	170,875	125,887	135579	
				4	122345	0	424798	369075	55,723	36,330	95236	
					=====	=====	=====	=====	=====	=====	=====	
						566491	0	2759414	1476300	1,283,114	1,117,408	771559

\$/BBLRESV:	19.19	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	888,011
WI PAYOUT:	2.4	GAS VAL:	229,396
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,897,280	WI TOTAL:	1,125,720
		RI TOTAL:	771,560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
388,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.7 D	B: .528	De/Dt: 40.3 / 5.0
GAS:	397.0 D	B: .601	De/Dt: 9.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,939,170
LAST YR RI VAL: 3,462,150
LAST YR 8/8 VAL: 10,401,320

LAST YR OIL PROD: 45,220
LAST YR GAS PROD: 149,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5373 - BENNY 54-1-47-2 I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59923 - 17H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11664
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,250	145,648	0	46.71	1.58	1.58	.00	1865481
ALT JOB#:	UNIT.....:	2	39,287	100,828	0	47.37	1.58	1.58	.00	1395769
ALT LSE#:	EOR.....:	3	30,417	74,587	0	48.04	1.58	1.58	.00	1095925
ALT RRC#:	GRAPH.....:	4	24,384	57,767	0	48.71	1.58	1.58	.00	890808
		=====	=====	=====	=====	=====				
			147,338	378,830	0	5,247,983				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,710,670	1	172593	0	2038074	807975	1,230,099	1,157,179	641933
01	LOVING COUNTY	1.000000	3,710,670	2	119481	0	1515250	807975	707,275	588,806	426124
81	WINK-LOVING ISD (LOV	1.000000	3,710,670	3	88386	0	1184311	807975	376,336	277,254	297372
				4	68454	0	959262	807975	151,287	98,635	215057
					=====	=====	=====	=====	=====	=====	=====
					448914	0	5696897	3231900	2,464,997	2,121,874	1580486

\$/BBLRESV:	17.69	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,954,670
WI PAYOUT:	2.5	GAS VAL:	167,202
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,710,670	WI TOTAL:	2,130,180
		RI TOTAL:	1,580,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
850,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	172.5 D	B: .614	De/Dt: 28.3 / 5.0
GAS:	490.0 D	B: .591	De/Dt: 33.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,067,880
LAST YR RI VAL: 6,087,560
LAST YR 8/8 VAL: 17,155,440

LAST YR OIL PROD: 81,178
LAST YR GAS PROD: 197,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5372 - BENNY 54-1-47-2 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59924 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11756
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	28,379	150,622	0	46.71	1.58	1.58	.00	994187
ALT FRZ.:	ALT G\$ RRC:	2	18,519	106,142	0	47.37	1.58	1.58	.00	657934
ALT JOB#:	UNIT.....:	3	13,331	79,687	0	48.04	1.58	1.58	.00	480316
ALT LSE#:	EOR.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	60,229		336,451	0					2,132,437

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,644,950	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,644,950	1	178487	0	1172674	508725	663,949	624,590
81	WINK-LOVING ISD (LOV	1.000000	1,644,950	2	125778	0	783712	508725	274,987	228,927
				3	94429	0	574745	508725	66,020	48,639
					=====	=====	=====	=====	=====	=====
					398694	0	2531131	1526175	1,004,956	902,156
					\$/BBLRESV:	16.83	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	760,051	RI OIL VAL:	618,441
					WI PAYOUT:	1.9	GAS VAL:	142,104	GAS VAL:	115,628
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====		=====	
					8/8 VALUE:	1,644,950	WI TOTAL:	910,880	RI TOTAL:	734,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
535,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	99.8 D	B: .689	De/Dt: 38.8 / 5.0
GAS:	502.0 D	B: .624	De/Dt: 32.2 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	12,949,420
LAST YR RI VAL:	6,072,930
LAST YR 8/8 VAL:	19,022,350

LAST YR OIL PROD:	59,655
LAST YR GAS PROD:	206,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5378 - BENNY 54-1-47-2 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59944 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11746
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	45,023		115,986	0	46.71	1.58	1.58	.00	1577268
				2	36,213		104,708	0	47.37	1.58	1.58	.00	1286557
				3	29,866		95,082	0	48.04	1.58	1.58	.00	1076072
				4	25,128		86,790	0	48.71	1.58	1.58	.00	917989
				5	21,488		79,593	0	49.40	1.58	1.58	.00	796130
				6	18,621		73,297	0	50.09	1.58	1.58	.00	699544
				7	16,317		67,761	0	50.09	1.58	1.58	.00	612989
				8	14,439		62,857	0	50.09	1.58	1.58	.00	542437
00	LOVING CO APPRAISAL	1.000000	6,309,910	9	12,885		58,501	0	50.09	1.58	1.58	.00	484057
01	LOVING COUNTY	1.000000	6,309,910	10	11,579		54,600	0	50.09	1.58	1.58	.00	434994
81	WINK-LOVING ISD (LOV	1.000000	6,309,910	11	10,475		51,100	0	50.09	1.58	1.58	.00	393520
				12	9,528		47,943	0	50.09	1.58	1.58	.00	357943
				13	8,709		45,086	0	50.09	1.58	1.58	.00	327175
				14	8,001		42,489	0	50.09	1.58	1.58	.00	300578
				15	7,380		40,122	0	50.09	1.58	1.58	.00	277248
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					275,652		1,025,915	0					10,084,501

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	137443	0	1714711	321575	1,393,136	1,299,099	535327
				2	124079	0	1410636	321575	1,089,061	883,086	386312
				3	112672	0	1188744	321575	867,169	611,449	285564
*** PARAMETERS ***				4	102846	0	1020835	321575	699,260	428,745	215113
				5	94318	0	890448	321575	568,873	303,301	164594
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	86857	0	786401	321575	464,826	215,503	127509
YRS FLAT:	FMVF:	8/8 RES:		7	80297	0	693286	321575	371,711	149,855	98609
				8	74486	0	616923	321575	295,348	103,537	76969
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84			9	69324	0	553381	321575	231,806	70,664	60564
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			10	64701	0	499695	321575	178,120	47,216	47973
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	60554	0	454074	321575	132,499	30,541	38240
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	56812	0	414755	321575	93,180	18,677	30638
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	53427	0	380602	321575	59,027	10,288	24663
				14	50349	0	350927	321575	29,352	4,448	19947
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	47545	0	324793	321575	3,218	424	16195
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
338,500					1215710	0	11300211	4823625	6,476,586	4,176,833	2128217

					\$/BBLRESV: 18.03		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 3,727,477		RI OIL VAL: 1,899,257		
					WI PAYOUT: 4.2		GAS VAL: 449,352		GAS VAL: 228,958		
					RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 6,309,910		WI TOTAL: 4,181,690		RI TOTAL: 2,128,220		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.6 D B: .596 De/Dt: 20.7 / 5.0
GAS: 335.0 D B: .590 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,095,940
LAST YR RI VAL: 3,345,890
LAST YR 8/8 VAL: 10,441,830

LAST YR OIL PROD: 57,136
LAST YR GAS PROD: 132,473

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5569 - MANDARINA 29-0-48-1 A FULL WI DECIMAL = .781496 #WELLS: 1
RRC#, WELL#..... 60413 - 11HB RRC DIST.: 08 FULL RI DECIMAL = .218504 DEPTH: 11781
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	85,228	181,585	0	46.71	3.23	3.23	.00	3111135
				2	58,690	154,317	0	47.37	3.22	3.22	.00	2172672
				3	43,318	133,086	0	48.04	3.22	3.22	.00	1626291
				4	33,525	116,187	0	48.71	3.22	3.22	.00	1276185
				5	26,861	102,494	0	49.40	3.22	3.22	.00	1036993
				6	22,095	91,222	0	50.09	3.22	3.22	.00	864912
				7	18,555	81,817	0	50.09	3.22	3.22	.00	726338
				8	15,842	73,880	0	50.09	3.22	3.22	.00	620137
00	LOVING CO APPRAISAL	1.000000	10,485,960	9	13,717	67,114	0	50.09	3.22	3.22	.00	536954
01	LOVING COUNTY	1.000000	10,485,960	10	12,012	61,289	0	50.09	3.22	3.22	.00	470211
81	WINK-LOVING ISD (LOV	1.000000	10,485,960	11	10,626	56,239	0	50.09	3.22	3.22	.00	415956
				12	9,480	51,824	0	50.09	3.22	3.22	.00	371096
				13	8,517	47,942	0	50.09	3.22	3.22	.00	333399
				14	7,705	44,506	0	50.09	3.22	3.22	.00	301613
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					366,171	1,263,502	0					13,863,892

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	458363	0	3569498	785175	2,784,323	2,607,769	938858
				2	388326	0	2560998	628140	1,932,858	1,587,978	596110
				3	334900	0	1961191	502512	1,458,679	1,051,227	403975
				4	292375	0	1568560	402010	1,166,550	737,458	285932
*** PARAMETERS ***				5	257918	0	1294911	402010	892,901	495,141	208890
				6	229553	0	1094465	402010	692,455	336,831	156245
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	205886	0	932224	402010	530,214	226,243	117774
YRS FLAT:	FMVF:	8/8 RES:		8	185913	0	806050	402010	404,040	151,228	90116
				9	168887	0	705841	402010	303,831	99,757	69834
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.76			10	154229	0	624440	402010	222,430	64,062	54674
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76			11	141521	0	557477	402010	155,467	39,278	43196
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	130411	0	501507	402010	99,497	22,049	34387
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	120642	0	454041	402010	52,031	10,115	27552
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	111996	0	413609	402010	11,599	1,978	22210
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3180920	0	17044812	633793710,706,875	7,431,114	3049753
-----	-----	-----	-----						
826,500				\$/BBLRESV: 21.12	EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,044,305	RI OIL VAL: 2,480,602			
1				WI PAYOUT: 4.1	GAS VAL: 1,386,802	GAS VAL: 569,148			
20.0 3				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 10,485,960	WI TOTAL: 7,436,210	RI TOTAL: 3,049,750			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.9 D B: .605 De/Dt: 34.0 / 5.0
GAS: 542.0 D B: .608 De/Dt: 15.7 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 5,003,200
LAST YR RI VAL: 2,455,580
LAST YR 8/8 VAL: 7,458,780

LAST YR OIL PROD: 120,430
LAST YR GAS PROD: 216,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/10/2026 MNRLTSTU									
LEASE#, NAME.....: 5570 - MANDARINA 29-0-48-1 B				FULL WI DECIMAL = .781547				#WELLS: 1									
RRC#, WELL#.....: 60414 - 12HB RRC DIST...: 08				FULL RI DECIMAL = .218453				DEPTH: 11667									
OPERATOR#, AGENT#: 020528 -																	
OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	87,728		131,526		0		46.71	3.23	3.23	.00	3202604		
ALT FRZ.: ALT G\$ RRC:				2	62,138		104,409		0		47.37	3.22	3.22	.00	2300466		
ALT JOB#: UNIT.....:				3	47,648		85,278		0		48.04	3.22	3.22	.00	1788969		
ALT LSE#: EOR.....:				4	38,390		71,220		0		48.71	3.22	3.22	.00	1461475		
ALT RRC#: GRAPH.....:				5	31,992		60,546		0		49.40	3.22	3.22	.00	1235161		
				6	27,325		52,227		0		50.09	3.22	3.22	.00	1069711		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,780		45,607		0		50.09	3.22	3.22	.00	930932		
---				8	21,003		40,237		0		50.09	3.22	3.22	.00	822219		
00 LOVING CO APPRAISAL 1.000000 10,161,350				9	18,773		35,815		0		50.09	3.22	3.22	.00	734920		
01 LOVING COUNTY 1.000000 10,161,350				10	16,944		32,126		0		50.09	3.22	3.22	.00	663318		
81 WINK-LOVING ISD (LOV 1.000000 10,161,350				11	15,420		29,012		0		50.09	3.22	3.22	.00	603657		
				12	14,133		26,356		0		50.09	3.22	3.22	.00	553274		
				13	13,031		24,068		0		50.09	3.22	3.22	.00	510134		
				=====		=====		=====		=====		=====		=====			
				418,305		738,427		0						15,876,840			
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET	
				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	

				1	332024		0		3534628		881600		2,653,028		2,484,800		929409
				2	262754		0		2563220		749360		1,813,860		1,490,213		596448
				3	214609		0		2003578		636956		1,366,622		984,884		412583
				4	179231		0		1640706		541413		1,099,293		694,940		298993
				5	152369		0		1387530		541413		846,117		469,197		223764
*** PARAMETERS ***				6	131433		0		1201144		541413		659,731		320,913		171424
				7	114774		0		1045706		541413		504,293		215,182		132071
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	101260		0		923479		541413		382,066		143,004		103213
YRS FLAT: FMVF: 8/8 RES:				9	90131		0		825051		541413		283,638		93,127		81605
				10	80848		0		744166		541413		202,753		58,394		65137
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.76				11	73011		0		676668		541413		135,255		34,171		52416
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76				12	66327		0		619601		541413		78,188		17,328		42473
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	60569		0		570703		541413		29,290		5,694		34620
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====		=====		=====		=====		=====		=====		=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				1859340		0		17736180		768204610,054,134		7,011,847				3144156	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.20	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,276,767	RI OIL VAL: 2,814,542	
928,000				WI PAYOUT: 4.1	GAS VAL: 735,073	GAS VAL: 329,611	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
1				=====			
15.0 3				8/8 VALUE: 10,161,350	WI TOTAL: 7,017,200	RI TOTAL: 3,144,150	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.6 D B: .852 De/Dt: 32.8 / 5.0
GAS: 408.0 D B: .607 De/Dt: 21.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 2,936,350
LAST YR RI VAL: 1,881,690
LAST YR 8/8 VAL: 4,818,040

LAST YR OIL PROD: 90,550
LAST YR GAS PROD: 154,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5571 - MANDARINA 29-0-48-1 C FULL WI DECIMAL = .781806 #WELLS: 1
RRC#, WELL#.....: 60415 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .218194 DEPTH: 11958
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 43,445	285,991	0	46.71	3.23	3.23	.00	1586531
ALT G\$ RRC:	2 27,080	257,107	0	47.37	3.22	3.22	.00	1002885
ALT JOB#:	3 18,714	231,141	0	48.04	3.22	3.22	.00	702860
ALT LSE#:	4 13,816	207,803	0	48.71	3.22	3.22	.00	526138
ALT RRC#:	5 10,675	186,819	0	49.40	3.22	3.22	.00	412281
	6 8,533	167,958	0	50.09	3.22	3.22	.00	334158
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,997	151,004	0	50.09	3.22	3.22	.00	274007
---	8 5,859	135,763	0	50.09	3.22	3.22	.00	229442
00 LOVING CO APPRAISAL 1.000000 6,768,140	9 4,987	122,060	0	50.09	3.22	3.22	.00	195294
01 LOVING COUNTY 1.000000 6,768,140	10 4,304	109,742	0	50.09	3.22	3.22	.00	168547
81 WINK-LOVING ISD (LOV 1.000000 6,768,140	11 3,757	98,666	0	50.09	3.22	3.22	.00	147127
	12 3,313	88,713	0	50.09	3.22	3.22	.00	129739
	=====	=====	=====					=====
	151,480	2,042,767	0					5,709,009

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 722194	0	2308725	454575	1,854,150	1,736,579	606146
	2 647245	0	1650130	386389	1,263,741	1,038,251	383395
	3 581878	0	1284738	328431	956,307	689,181	264156
	4 523126	0	1049264	328431	720,833	455,689	190922
	5 470301	0	882582	328431	554,151	307,293	142116
	6 422820	0	756978	328431	428,547	208,458	107870
*** PARAMETERS ***	7 380140	0	654147	328431	325,716	138,983	82492
	8 341772	0	571214	328431	242,783	90,872	63746
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 307276	0	502570	328431	174,139	57,176	49633
YRS FLAT: FMVF: 8/8 RES:	10 276266	0	444813	328431	116,382	33,519	38876
	11 248383	0	395510	328431	67,079	16,947	30591
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.76	12 223327	0	353066	328431	24,635	5,459	24165
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	5144728	0	10853737	4125274	6,728,463	4,778,407	1984108
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 21.22	EQUIP VAL: 5,624		
	\$/BBLPROD: 0	WI OIL VAL: 2,513,413	RI OIL VAL: 1,043,629	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 2,264,989	GAS VAL: 940,477	
	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
478,500		=====	=====	=====
1	8/8 VALUE: 6,768,140	WI TOTAL: 4,784,030	RI TOTAL: 1,984,110	
15.0 2				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: .581 De/Dt: 41.6 / 5.0
GAS: 826.0 D B: .001 De/Dt: 10.1 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 1,884,790
LAST YR RI VAL: 1,041,600
LAST YR 8/8 VAL: 2,926,390

LAST YR OIL PROD: 48,965
LAST YR GAS PROD: 256,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5572 - MANDARINA 29-0-48-1 D FULL WI DECIMAL = .781228 #WELLS: 1
RRC#, WELL#.....: 60416 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .218772 DEPTH: 11702
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,750	83,994	0	46.71	3.23	3.23	.00	1705962
ALT JOB#:	UNIT.....:	2	29,084	55,834	0	47.37	3.22	3.22	.00	1076305
ALT LSE#:	EOR.....:	3	19,769	40,490	0	48.04	3.22	3.22	.00	741934
ALT RRC#:	GRAPH.....:	4	14,276	31,060	0	48.71	3.22	3.22	.00	543253
		5	10,772	24,784	0	49.40	3.22	3.22	.00	415720

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	120,651	236,162	0				4,483,174

00	LOVING CO APPRAISAL	1.000000	3,291,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,291,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,291,710							

1	211948	0	1917910	686375	1,231,535	1,153,444	505246
2	140453	0	1216758	549100	667,658	548,528	283663
3	101855	0	843789	439280	404,509	291,517	174080
4	78133	0	621386	439280	182,106	115,122	113450
5	62345	0	478065	439280	38,785	21,507	77241
	594734	0	5077908	2553315	2,524,593	2,130,118	1153680

\$/BBLRESV:	19.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,880,634
WI PAYOUT:	2.6	GAS VAL:	249,482
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
722,500			
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 166.7 D B: .477 De/Dt: 41.0 / 5.0
GAS: 291.0 D B: .653 De/Dt: 37.1 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 4,227,470
LAST YR RI VAL: 2,144,010
LAST YR 8/8 VAL: 6,371,480

LAST YR OIL PROD: 64,232
LAST YR GAS PROD: 124,017

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5573 - MANDARINA 29-0-48-1 E

FULL WI DECIMAL = .781366

#WELLS: 1

RRC#, WELL#..... 60417 - 15HB RRC DIST..: 08

FULL RI DECIMAL = .218634

DEPTH: 11851

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	91,945		101,586	0	46.71	3.23	3.23	.00	3355772
				2	68,407		66,660	0	47.37	3.22	3.22	.00	2531969
				3	54,216		47,753	0	48.04	3.22	3.22	.00	2035096
				4	44,755		36,225	0	48.71	3.22	3.22	.00	1703390
				5	38,018		28,613	0	49.40	3.22	3.22	.00	1467475
				6	32,980		23,288	0	50.09	3.22	3.22	.00	1290792
				7	29,081		19,400	0	50.09	3.22	3.22	.00	1138190
				8	25,974		16,462	0	50.09	3.22	3.22	.00	1016587
00	LOVING CO APPRAISAL	1.000000	12,802,050	9	23,446		14,182	0	50.09	3.22	3.22	.00	917644
01	LOVING COUNTY	1.000000	12,802,050	10	21,350		12,371	0	50.09	3.22	3.22	.00	835610
81	WINK-LOVING ISD (LOV	1.000000	12,802,050	11	19,581		10,909	0	50.09	3.22	3.22	.00	766373
				12	18,074		9,704	0	50.09	3.22	3.22	.00	707391
				13	16,773		8,701	0	50.09	3.22	3.22	.00	656472
				14	15,643		7,857	0	50.09	3.22	3.22	.00	612245
				15	14,644		7,136	0	50.09	3.22	3.22	.00	573146
				16	13,763		6,516	0	50.09	3.22	3.22	.00	538665
				17	12,978		5,978	0	50.09	3.22	3.22	.00	507941
				18	12,275		5,509	0	50.09	3.22	3.22	.00	480427
				19	11,638		5,097	0	50.09	3.22	3.22	.00	455495
				20	11,056		4,732	0	50.09	3.22	3.22	.00	432717
				21	10,503		4,408	0	50.09	3.22	3.22	.00	411073
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					587,100		443,087	0					22,434,470

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				---	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:				1	256384	0	3612156	418000	3,194,156	2,991,615	950802
				2	167716	0	2699685	418000	2,281,685	1,874,564	628869
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.76				3	120146	0	2155242	418000	1,737,242	1,251,978	444285
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76				4	91142	0	1794532	418000	1,376,532	870,203	327373
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	71990	0	1539465	418000	1,121,465	621,886	248530
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	58593	0	1349385	418000	931,385	453,053	192784
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	48810	0	1187000	418000	769,000	328,132	150075
				8	41418	0	1058005	418000	640,005	239,548	118375
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	35682	0	953326	418000	535,326	175,764	94392
-----				10	31125	0	866735	418000	448,735	129,240	75945
440,000				11	27447	0	793820	418000	375,820	94,947	61555
-----				12	24415	0	731806	418000	313,806	69,543	50217
				13	21892	0	678364	418000	260,364	50,615	41196
				14	19768	0	632013	418000	214,013	36,493	33964
				15	17954	0	591100	418000	173,100	25,892	28112
				16	16394	0	555059	418000	137,059	17,984	23360
				17	15041	0	522982	418000	104,982	12,083	19479
				18	13861	0	494288	418000	76,288	7,702	16293
ALT JAN 1 HYPERBOLIC FORECAST:				19	12824	0	468319	418000	50,319	4,456	13660
OIL: 299.3 D B: .906 De/Dt: 28.6 / 5.0				20	11906	0	444623	418000	26,623	2,068	11476
GAS: 354.0 D B: .615 De/Dt: 37.9 / 5.0				21	11091	0	422164	418000	4,164	284	9643
PRD: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1115599	0	23550069	8778000	14,772,069	9,258,050	3540385
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 19.23		EQUIP VAL: 3,626				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 8,819,478		RI OIL VAL: 3,372,670		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.6		GAS VAL: 438,563		GAS VAL: 167,712		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 12,802,050		WI TOTAL: 9,261,670		RI TOTAL: 3,540,380		

LAST YR WI VAL: 5,491,730

LAST YR RI VAL: 2,398,780

LAST YR 8/8 VAL: 7,890,510

LAST YR OIL PROD: 94,075

LAST YR GAS PROD: 136,756

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5574 - OLD PARTNER B 54-1-31-30 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60521 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11570
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,756	130,365	0	46.71	2.02	2.02	.00	1217590
ALT JOB#:	UNIT.....:	2	21,775	83,972	0	47.37	2.02	2.02	.00	773611
ALT LSE#:	EOR.....:	3	15,001	59,311	0	48.04	2.02	2.02	.00	540486
ALT RRC#:	GRAPH.....:	4	10,999	44,481	0	48.71	2.02	2.02	.00	401821
		=====	=====	=====						=====
			82,531	318,129	0					2,933,508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,462,860	1	197503	0	1415093	1039300	375,793	351,964	443734
01	LOVING COUNTY	1.000000	1,462,860	2	127218	0	900829	779475	121,354	99,701	249980
81	WINK-LOVING ISD (LOV	1.000000	1,462,860	3	89856	0	630342	584606	45,736	32,960	154795
				4	67389	0	469210	438455	30,755	19,443	101970
				=====	=====	=====	=====	=====	=====	=====	=====
					481966	0	3415474	2841836	573,638	504,068	950479

\$/BBLRESV:	6.99	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	432,937
WI PAYOUT:	2.3	GAS VAL:	71,130
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,462,860	WI TOTAL:	512,380
		RI TOTAL:	950,480

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,094,000		
1		
25.0	3	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	124.0 D	B: .536	De/Dt: 40.9 / 5.0
GAS:	459.0 D	B: .593	De/Dt: 39.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,555,660
LAST YR RI VAL: 7,477,920
LAST YR 8/8 VAL: 24,033,580

LAST YR OIL PROD: 93,001
LAST YR GAS PROD: 354,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5575 - OLD PARTNER B 54-1-31-30 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60536 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11722
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,989	169,024	0	46.71	2.02	2.02	.00	1996467
ALT JOB#:	UNIT.....:	2	36,970	114,899	0	47.37	2.02	2.02	.00	1313452
ALT LSE#:	EOR.....:	3	26,301	85,395	0	48.04	2.02	2.02	.00	947625
ALT RRC#:	GRAPH.....:	4	19,858	67,084	0	48.71	2.02	2.02	.00	725462
		5	15,634	54,735	0	49.40	2.02	2.02	.00	579240
		6	12,691	45,904	0	50.09	2.02	2.02	.00	476769
		7	10,552	39,312	0	50.09	2.02	2.02	.00	396412
		8	8,941	34,227	0	50.09	2.02	2.02	.00	335891

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	5,128,780	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,128,780	187,936	610,580	0		6,771,318
81	WINK-LOVING ISD (LOV	1.000000	5,128,780					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	256071	0	2252538	794675	1,457,863	1,365,420	706336
	2	174072	0	1487524	596006	891,518	732,444	412788
	3	129373	0	1076998	447005	629,993	454,017	264481
	4	101632	0	827094	335254	491,840	310,926	179747
	5	82924	0	662164	335254	326,910	181,281	127347
	6	69545	0	546314	335254	211,060	102,666	92980
	7	59558	0	455970	335254	120,716	51,509	68677
	8	51854	0	387745	335254	52,491	19,647	51682
		925029	0	7696347	3513956	4,182,391	3,217,910	1904038

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.09	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,831,146	RI OIL VAL: 1,675,190	
			WI PAYOUT: 3.5	GAS VAL: 386,761	GAS VAL: 228,846	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.36					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	8/8 VALUE: 5,128,780	WI TOTAL: 3,224,740	RI TOTAL: 1,904,040		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
836,500			
1			
25.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.1 D B: .616 De/Dt: 38.8 / 5.0
GAS: 581.0 D B: .765 De/Dt: 35.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 12,614,850
LAST YR RI VAL: 5,677,630
LAST YR 8/8 VAL: 18,292,480

LAST YR OIL PROD: 67,737
LAST YR GAS PROD: 203,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5576 - OLD PARTNER B 54-1-31-30 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60537 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11587
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,564,020	1	70,137	318,797	0	46.71	2.02	2.02	.00	2457074
01	LOVING COUNTY	1.000000	7,564,020	2	50,554	242,235	0	47.37	2.02	2.02	.00	1796057
81	WINK-LOVING ISD (LOV	1.000000	7,564,020	3	38,532	191,300	0	48.04	2.02	2.02	.00	1388308
				4	30,547	155,524	0	48.71	2.02	2.02	.00	1115958
				5	24,939	129,338	0	49.40	2.02	2.02	.00	923990
				6	20,831	109,531	0	50.09	2.02	2.02	.00	782569
				7	17,717	94,153	0	50.09	2.02	2.02	.00	665583
				8	15,293	81,945	0	50.09	2.02	2.02	.00	574520
				9	13,368	72,077	0	50.09	2.02	2.02	.00	502202
				10	11,803	63,973	0	50.09	2.02	2.02	.00	443409
					=====	=====	=====					=====
					293,721	1,458,873	0					10,649,670

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	482977	0	2940051	1235475	1,704,576	1,596,489	921921
	2	366986	0	2163043	926606	1,236,437	1,015,820	600245
	3	289820	0	1678128	694955	983,173	708,543	412103
	4	235619	0	1351577	521216	830,361	524,930	293730
	5	195947	0	1119937	521216	598,721	332,009	215387
	6	165939	0	948508	521216	427,292	207,848	161432
	7	142642	0	808225	521216	287,009	122,466	121732
	8	124147	0	698667	521216	177,451	66,418	93123
	9	109197	0	611399	521216	90,183	29,610	72117
	10	96919	0	540328	521216	19,112	5,504	56402
		=====	=====	=====	=====	=====	=====	=====
		2210193	0	12859863	6505548	6,354,315	4,609,637	2948192

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36 \$/BBLRESV: 17.33 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36 \$/BBLPROD: 0 WI OIL VAL: 3,817,388 RI OIL VAL: 2,441,492
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 792,244 GAS VAL: 506,697
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,564,020 WI TOTAL: 4,615,830 RI TOTAL: 2,948,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,300,500			
-----	-----	-----	-----
1			
25.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.5 D B: .621 De/Dt: 30.3 / 5.0
GAS: 1,014.0 D B: .591 De/Dt: 25.7 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 17,198,090
LAST YR RI VAL: 8,012,260
LAST YR 8/8 VAL: 25,210,350

LAST YR OIL PROD: 123,808
LAST YR GAS PROD: 526,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/22/2026 MNRLTSTU											
LEASE#, NAME.....: 5577 - BULLION 29-0-24-25 A				FULL WI DECIMAL = .750307				#WELLS: 1											
RRC#, WELL#.....: 60794 - 11H RRC DIST..: 08				FULL RI DECIMAL = .249693				DEPTH: 12144											
OPERATOR#, AGENT#: 020528 -																			
OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	101,284		165,514		0		46.71	1.97	1.97	.00	3549684				
ALT FRZ.: ALT G\$ RRC:				2	87,102		128,924		0		47.37	1.96	1.96	.00	3095783				
ALT JOB#: UNIT.....:				3	76,010		105,618		0		48.04	1.96	1.96	.00	2739761				
ALT LSE#: EOR.....:				4	67,133		89,462		0		48.71	1.96	1.96	.00	2453540				
ALT RRC#: GRAPH.....:				5	59,894		77,598		0		49.40	1.96	1.96	.00	2219981				
				6	53,896		68,515		0		50.09	1.96	1.96	.00	2025567				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	48,855		61,338		0		50.09	1.96	1.96	.00	1836111				
---				8	44,572		55,522		0		50.09	1.96	1.96	.00	1675144				
00 LOVING CO APPRAISAL 1.000000 18,536,930				9	40,894		50,715		0		50.09	1.96	1.96	.00	1536914				
01 LOVING COUNTY 1.000000 18,536,930				10	37,705		46,675		0		50.09	1.96	1.96	.00	1417062				
81 WINK-LOVING ISD (LOV 1.000000 18,536,930				11	34,918		43,229		0		50.09	1.96	1.96	.00	1312319				
				12	32,468		40,258		0		50.09	1.96	1.96	.00	1220241				
				13	30,296		37,670		0		50.09	1.96	1.96	.00	1138611				
				14	28,361		35,394		0		50.09	1.96	1.96	.00	1065888				
				15	26,629		33,377		0		50.09	1.96	1.96	.00	1000794				
				16	25,070		31,580		0		50.09	1.96	1.96	.00	942203				
				17	23,660		29,962		0		50.09	1.96	1.96	.00	889211				
				18	22,383		28,464		0		50.09	1.96	1.96	.00	841218				
				19	21,217		27,041		0		50.09	1.96	1.96	.00	797396				
				20	20,155		25,689		0		50.09	1.96	1.96	.00	757483				
				21	19,147		24,405		0		50.09	1.96	1.96	.00	719599				
				22	18,190		23,185		0		50.09	1.96	1.96	.00	683633				
				23	17,281		22,026		0		50.09	1.96	1.96	.00	649470				
*** PARAMETERS ***				24	16,417		20,925		0		50.09	1.96	1.96	.00	616998				
				25	15,596		19,879		0		50.09	1.96	1.96	.00	586143				
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	14,816		18,885		0		50.09	1.96	1.96	.00	556828				
YRS FLAT: FMVF: 8/8 RES:				27	14,075		17,941		0		50.09	1.96	1.96	.00	528979				
				28	13,371		17,044		0		50.09	1.96	1.96	.00	502521				
				=====				=====				=====				=====			
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.29				1,011,395				1,346,835				0				37,359,082			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE				
				1	244647		0		3794331		619400		3,174,931		2,973,609				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	189596		0		3285379		557460		2,727,919		2,241,177				
-----				3	155322		0		2895083		501714		2,393,369		1,724,829				
652,000				4	131563		0		2585103		501714		2,083,389		1,317,056				
-----				5	114116		0		2334097		501714		1,832,383		1,016,111				
1				6	100758		0		2126325		501714		1,624,611		790,259				
10.0 2				7	90204		0		1926315		501714		1,424,601		607,877				
				8	81651		0		1756795		501714		1,255,081		469,764				
				9	74582		0		1611496		501714		1,109,782		364,375				
				10	68640		0		1485702		501714		983,988		283,398				
				11	63573		0		1375892		501714		874,178		220,852				
ALT JAN 1 HYPERBOLIC FORECAST:				12	59203		0		1279444		501714		777,730		172,352				
OIL: 300.6 D B: .710 De/Dt: 14.7 / 5.0				13	55398		0		1194009		501714		692,295		134,582				
GAS: 524.0 D B: 1.000 De/Dt: 24.6 / 5.0				14	52050		0		1117938		501714		616,224		105,079				
PRD: D B: De/Dt: /				15	49084		0		1049878		501714		548,164		81,995				
				16	46442		0		988645		501714		486,931		63,891				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	44062		0		933273		501714		431,559		49,672				
SERV WELLS: EQ SCH#: VAL:				18	41859		0		883077		501714		381,363		38,502				
INJ WELLS: EQ SCH#: VAL:				19	39767		0		837163		501714		335,449		29,707				
COMPRESSRS: HP: VAL:				20	37778		0		795261		501714		293,547		22,806				
OTHER EQ VALUE(RCNLD):				21	35890		0		755489		501714		253,775		17,295				
				22	34096		0		717729		501714		216,015		12,914				
				23	32391		0		681861		501714		180,147		9,447				
LAST YR WI VAL: 8,332,100				24	30772		0		647770		501714		146,056		6,719				
LAST YR RI VAL: 4,273,080				25	29234		0		615377		501714		113,663		4,586				
LAST YR 8/8 VAL: 12,605,180				26	27772		0		584600		501714		82,886		2,934				
				27	26384		0		555363		501714		53,649		1,665				
				28	25065		0		527586		501714		25,872		705				
LAST YR OIL PROD: 96,008				=====				=====				=====				=====			
LAST YR GAS PROD: 129,605				1981899				0				39340981				1422142425,119,557			
REMARKS1:				\$/BBLRESV: 15.97				EQUIP VAL: 2,577											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 12,121,125						RI OIL VAL: 5,479,523					
MC1:				WI PAYOUT: 5.3				GAS VAL: 643,020						GAS VAL: 290,686					
MC2:				RI PAYOUT: 6.2				PRD VAL: 0						PRD VAL: 0					
				=====				=====				=====				=====			
				8/8 VALUE: 18,536,930				WI TOTAL: 12,766,720						RI TOTAL: 5,770,210					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5578 - BULLION 29-0-24-25 B FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60795 - 12H RRC DIST...: 08 FULL RI DECIMAL = .249693 DEPTH: 12015
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	60,160	113,076	0	47.37	1.96	1.96	.00	2138209
ALT JOB#:	UNIT.....:			3	45,900	82,379	0	48.04	1.96	1.96	.00	1654454
ALT LSE#:	EOR.....:			4	36,801	63,323	0	48.71	1.96	1.96	.00	1344983
ALT RRC#:	GRAPH.....:			5	30,535	50,558	0	49.40	1.96	1.96	.00	1131785
				6	25,973	41,529	0	50.09	1.96	1.96	.00	976140
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,520	34,870	0	50.09	1.96	1.96	.00	846366
---	-----	-----	-----	8	19,821	29,797	0	50.09	1.96	1.96	.00	744930
00	LOVING CO APPRAISAL	1.000000	9,431,120	9	17,660	25,829	0	50.09	1.96	1.96	.00	663714
01	LOVING COUNTY	1.000000	9,431,120	10	15,892	22,659	0	50.09	1.96	1.96	.00	597267
81	WINK-LOVING ISD (LOV	1.000000	9,431,120	11	14,424	20,081	0	50.09	1.96	1.96	.00	542095
					=====	=====	=====					=====
					375,043	652,494	0					13,631,436

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	248903	0	3240396	691220	2,549,176	2,387,533	1014439
				2	166290	0	2304499	552976	1,751,523	1,438,999	638452
				3	121147	0	1775601	552976	1,222,625	881,109	435327
				4	93123	0	1438106	552976	885,130	559,552	312023
				5	74351	0	1206136	552976	653,160	362,197	231585
				6	61073	0	1037213	552976	484,237	235,548	176241
				7	51280	0	897646	552976	344,670	147,071	134979
*** PARAMETERS ***				8	43820	0	788750	552976	235,774	88,248	104958
				9	37984	0	701698	552976	148,722	48,830	82632
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	33322	0	630589	552976	77,613	22,353	65716
YRS FLAT:	FMVF:	8/8 RES:		11	29531	0	571626	552976	18,650	4,712	52719
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.29				960824	0	14592260	6220980	8,371,280	6,176,152	3249071
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
909,500											
-----	-----	-----	-----								

20.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.2 D B: .823 De/Dt: 33.1 / 5.0
GAS: 579.0 D B: .637 De/Dt: 36.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,307,920
LAST YR RI VAL: 5,006,220
LAST YR 8/8 VAL: 15,314,140

LAST YR OIL PROD: 121,074
LAST YR GAS PROD: 242,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5579 - BULLION 29-0-24-25 C FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#..... 60796 - 13H RRC DIST...: 08 FULL RI DECIMAL = .249693 DEPTH: 12183
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,472	176,101	0	46.71	1.97	1.97	.00	1558603
ALT JOB#:	UNIT.....:	2	26,409	130,140	0	47.37	1.96	1.96	.00	938630
ALT LSE#:	EOR.....:	3	17,269	102,198	0	48.04	1.96	1.96	.00	622457
ALT RRC#:	GRAPH.....:	4	12,062	83,553	0	48.71	1.96	1.96	.00	440835
		=====	=====	=====						=====
			100,212	491,992	0					3,560,525

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,132,610	1	260296	0	1818899	519175	1,299,724	1,217,308	569424
01	LOVING COUNTY	1.000000	3,132,610	2	191384	0	1130014	519175	610,839	501,847	313066
81	WINK-LOVING ISD (LOV	1.000000	3,132,610	3	150293	0	772750	519175	253,575	182,744	189457
				4	122873	0	563708	519175	44,533	28,153	122307
					=====	=====	=====	=====	=====	=====	=====
					724846	0	4285371	2076700	2,208,671	1,930,052	1194254

\$/BBLRESV:	21.33	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,603,593
WI PAYOUT:	2.1	GAS VAL:	326,457
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	3,132,610	WI TOTAL:	1,938,360
		RI TOTAL:	1,194,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.29		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
546,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.4 D B: .429 De/Dt: 43.9 / 5.0
GAS: 574.0 D B: .820 De/Dt: 28.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,557,930
LAST YR RI VAL: 5,156,740
LAST YR 8/8 VAL: 15,714,670

LAST YR OIL PROD: 71,918
LAST YR GAS PROD: 156,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5580 - BULLION 29-0-24-25 D FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#..... 60797 - 14H RRC DIST...: 08 FULL RI DECIMAL = .249693 DEPTH: 11877
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	76,881	196,816	0	46.71	1.97	1.97	.00	2694436
				2	57,928	135,127	0	47.37	1.96	1.96	.00	2058879
				3	46,733	101,250	0	48.04	1.96	1.96	.00	1684479
				4	39,301	80,089	0	48.71	1.96	1.96	.00	1436351
				5	33,987	65,733	0	49.40	1.96	1.96	.00	1259734
				6	29,992	55,417	0	50.09	1.96	1.96	.00	1127186
				7	26,871	47,680	0	50.09	1.96	1.96	.00	1009889
				8	24,365	41,688	0	50.09	1.96	1.96	.00	915707
00	LOVING CO APPRAISAL	1.000000	10,381,130	9	22,304	36,922	0	50.09	1.96	1.96	.00	838248
01	LOVING COUNTY	1.000000	10,381,130	10	20,578	33,052	0	50.09	1.96	1.96	.00	773380
81	WINK-LOVING ISD (LOV	1.000000	10,381,130	11	19,114	29,854	0	50.09	1.96	1.96	.00	718359
				12	17,850	27,168	0	50.09	1.96	1.96	.00	670854
				13	16,750	24,888	0	50.09	1.96	1.96	.00	629513
				14	15,784	22,931	0	50.09	1.96	1.96	.00	593208
				15	14,930	21,230	0	50.09	1.96	1.96	.00	561112
				16	14,166	19,743	0	50.09	1.96	1.96	.00	532399
				17	13,458	18,434	0	50.09	1.96	1.96	.00	505790
				18	12,785	17,272	0	50.09	1.96	1.96	.00	480497
				19	12,146	16,237	0	50.09	1.96	1.96	.00	456482
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					515,923	991,531	0					18,946,503

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	290915	0	2985351	847400	2,137,951	2,002,383	934594
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	198718	0	2257597	635550	1,622,047	1,332,626	625458
YRS FLAT:	FMVF:	8/8 RES:		3	148898	0	1833377	476663	1,356,714	977,743	449492
				4	117779	0	1554130	476663	1,077,467	681,142	337196
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.29			5	96667	0	1356401	476663	879,738	487,841	260436
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29			6	81496	0	1208682	476663	732,019	356,076	205377
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	70118	0	1080007	476663	603,344	257,447	162401
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	61306	0	977013	476663	500,350	187,276	130010
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	54298	0	892546	476663	415,883	136,547	105106
				10	48606	0	821986	476663	345,323	99,456	85662
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	43903	0	762262	476663	285,599	72,154	70300
-----	-----	-----	-----	12	39953	0	710807	476663	234,144	51,889	58011
892,000				13	36600	0	666113	476663	189,450	36,830	48109
-----	-----	-----	-----	14	33722	0	626930	476663	150,267	25,623	40070
1				15	31221	0	592333	476663	115,670	17,302	33505
25.0	2			16	29034	0	561433	476663	84,770	11,122	28102
				17	27109	0	532899	476663	56,236	6,473	23606
				18	25400	0	505897	476663	29,234	2,951	19833
				19	23878	0	480360	476663	3,697	327	16663
				=====	=====	=====	=====	=====	=====	=====	=====
					1459621	0	20406124	958622110	819,903	6,743,208	3633931

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.8 D B: 1.104 De/Dt: 28.1 / 5.0
GAS: 673.0 D B: .791 De/Dt: 35.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,975,720
LAST YR RI VAL: 4,108,610
LAST YR 8/8 VAL: 12,084,330

LAST YR OIL PROD: 111,208
LAST YR GAS PROD: 204,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5581 - BULLION 29-0-24-25 E FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60798 - 15H RRC DIST...: 08 FULL RI DECIMAL = .249693 DEPTH: 12044
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	39,319	143,021	0	46.71	1.79	1.79	.00
ALT RRC#:	GRAPH.....:	2	24,380	96,229	0	47.37	1.79	1.79	.00
		3	16,446	70,405	0	48.04	1.79	1.79	.00
		4	11,768	54,385	0	48.71	1.79	1.79	.00
		=====	=====	=====					=====
			91,913	364,040	0				3,267,404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,862,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,862,850							
81	WINK-LOVING ISD (LOV	1.000000	1,862,850	1	192084	0	1570091	963775	606,316	567,869
				2	129240	0	995755	771020	224,735	184,636
				3	94557	0	687349	616816	70,533	50,831
				4	73042	0	503132	493453	9,679	6,119
				=====	=====	=====	=====	=====	=====	=====
					488923	0	3756327	2845064	911,263	809,455
										1045086

\$/BBLRESV:	10.21	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	704,096	RI OIL VAL:	909,058
WI PAYOUT:	1.9	GAS VAL:	105,358	GAS VAL:	136,027
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,862,850	WI TOTAL:	817,760	RI TOTAL:	1,045,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,014,500		
1		
20.0	3	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	140.1 D	B: .443	De/Dt: 41.0 / 5.0
GAS:	492.0 D	B: .666	De/Dt: 36.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,178,300
LAST YR RI VAL: 4,854,700
LAST YR 8/8 VAL: 14,033,000

LAST YR OIL PROD: 87,858
LAST YR GAS PROD: 133,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5582 - BULLION 29-0-24-25 F FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#..... 60799 - 16H RRC DIST...: 08 FULL RI DECIMAL = .249693 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,461	234,893	0	46.71	1.97	1.97	.00	2259154
ALT JOB#:	UNIT.....:	2	41,108	171,985	0	47.37	1.96	1.96	.00	1461062
ALT LSE#:	EOR.....:	3	28,937	132,311	0	48.04	1.96	1.96	.00	1043027
ALT RRC#:	GRAPH.....:	4	21,690	105,504	0	48.71	1.96	1.96	.00	792714
		5	16,982	86,450	0	49.40	1.96	1.96	.00	629441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,178	731,143	0	6,185,398			

00	LOVING CO APPRAISAL	1.000000	5,233,590	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,233,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,233,590							

1	347196	0	2606350	676400	1,929,950	1,807,572	815945		
2	252921	0	1713983	676400	1,037,583	852,447	474852		
3	194577	0	1237604	676400	561,204	404,442	303426		
4	155154	0	947868	676400	271,468	171,614	205657		
5	127134	0	756575	676400	80,175	44,459	145266		
=====				=====	=====	=====	=====		
1076982				0	7262380	3382000	3,880,380	3,280,534	1945146

\$/BBLRESV:	21.50	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,794,041
WI PAYOUT:	2.6	GAS VAL:	486,490
RI PAYOUT:	3.3	PRD VAL:	0
=====			

*** PARAMETERS *** 8/8 VALUE: 5,233,590 WI TOTAL: 3,288,450 RI TOTAL: 1,945,140

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
712,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.8 D B: .614 De/Dt: 40.1 / 5.0
GAS: 764.0 D B: .600 De/Dt: 28.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 11,054,940
LAST YR RI VAL: 5,532,610
LAST YR 8/8 VAL: 16,587,550

LAST YR OIL PROD: 87,137
LAST YR GAS PROD: 179,875

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/10/2026 MNRLTSTU													
LEASE#, NAME.....: 5613 - WALNUT 55-1-46-3 B 13H				FULL WI DECIMAL = .749706				#WELLS: 1													
RRC#, WELL#.....: 60841 - 13H RRC DIST..: 08				FULL RI DECIMAL = .250294				DEPTH: 11066													
OPERATOR#, AGENT#: 020528 -																					
OPERATOR NAME.....: ANADARKO E&P ONSHORE																					
OIL FIELD#.....: 71052900																					
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE						
				1	90,538		363,824		0		46.71	2.02	2.02	.00	3170529						
ALT FRZ.: ALT G\$ RRC:				2	73,954		294,094		0		47.37	2.02	2.02	.00	2626371						
ALT JOB#: UNIT.....:				3	62,861		246,683		0		48.04	2.02	2.02	.00	2263994						
ALT LSE#: EOR.....:				4	54,879		212,362		0		48.71	2.02	2.02	.00	2004081						
ALT RRC#: GRAPH.....:				5	48,836		186,370		0		49.40	2.02	2.02	.00	1808665						
				6	44,086		166,009		0		50.09	2.02	2.02	.00	1655552						
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,248		149,626		0		50.09	2.02	2.02	.00	1511424						
---	-----	-----	-----	8	37,075		136,167		0		50.09	2.02	2.02	.00	1392269						
00	LOVING CO APPRAISAL	1.000000	17,694,290	9	34,404		124,911		0		50.09	2.02	2.02	.00	1291966						
01	LOVING COUNTY	1.000000	17,694,290	10	32,126		115,358		0		50.09	2.02	2.02	.00	1206420						
81	WINK-LOVING ISD (LOV	1.000000	17,694,290	11	30,154		107,152		0		50.09	2.02	2.02	.00	1132366						
				12	28,430		100,030		0		50.09	2.02	2.02	.00	1067625						
				13	26,910		93,785		0		50.09	2.02	2.02	.00	1010545						
				14	25,558		88,269		0		50.09	2.02	2.02	.00	959774						
				15	24,280		83,358		0		50.09	2.02	2.02	.00	911781						
				16	23,066		78,962		0		50.09	2.02	2.02	.00	866192						
				17	21,913		75,004		0		50.09	2.02	2.02	.00	822894						
				18	20,817		71,254		0		50.09	2.02	2.02	.00	781736						
				19	19,776		67,691		0		50.09	2.02	2.02	.00	742644						
				20	18,787		64,306		0		50.09	2.02	2.02	.00	705504						
				21	17,848		61,091		0		50.09	2.02	2.02	.00	670242						
				22	16,956		58,036		0		50.09	2.02	2.02	.00	636745						
				23	16,108		55,134		0		50.09	2.02	2.02	.00	604900						
				24	15,303		52,377		0		50.09	2.02	2.02	.00	574670						
*** PARAMETERS ***				25	14,538		49,758		0		50.09	2.02	2.02	.00	545942						
				26	13,811		47,270		0		50.09	2.02	2.02	.00	518641						
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	13,120		44,907		0		50.09	2.02	2.02	.00	492692						
YRS FLAT:	FMVF:	8/8 RES:		28	12,464		42,662		0		50.09	2.02	2.02	.00	468058						
				=====				=====				=====									
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.36				878,846				3,236,450				0		32,444,222			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.36																	
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE						
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----						
				1	550977		0		3721506		571425	3,150,081	2,950,334	1168796							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	445378		0		3071749		485711	2,586,038	2,124,612	853747							
-----				3	373578		0		2637572		412854	2,224,718	1,603,288	648732							
601,500				4	321602		0		2325683		412854	1,912,829	1,209,233	506218							
-----				5	282240		0		2090905		412854	1,678,051	930,530	402754							
1				6	251405		0		1906957		412854	1,494,103	726,776	325066							
15.0 2				7	226595		0		1738019		412854	1,325,165	565,448	262185							
				8	206212		0		1598481		412854	1,185,627	443,768	213390							
				9	189166		0		1481132		412854	1,068,278	350,748	174979							
				10	174699		0		1381119		412854	968,265	278,870	144392							
				11	162272		0		1294638		412854	881,784	222,773	119782							
ALT JAN 1 HYPERBOLIC FORECAST:				12	151486		0		1219111		412854	806,257	178,675	99815							
OIL:	278.9 D	B: 1.200	De/Dt: 20.4 / 5.0	13	142029		0		1152574		412854	739,720	143,802	83512							
GAS:	1,124.0 D	B: .980	De/Dt: 21.0 / 5.0	14	133675		0		1093449		412854	680,595	116,055	70112							
PRD:	D	B:	De/Dt: /	15	126238		0		1038019		412854	625,165	93,513	58903							
				16	119581		0		985773		412854	572,919	75,173	49501							
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	113587		0		936481		412854	523,627	60,269	41617							
SERV WELLS:		EQ SCH#:	VAL:	18	107907		0		889643		412854	476,789	48,137	34988							
INJ WELLS:		EQ SCH#:	VAL:	19	102512		0		845156		412854	432,302	38,284	29413							
COMPRESSRS:	HP:		VAL:	20	97385		0		802889		412854	390,035	30,302	24727							
OTHER EQ VALUE(RCNLD):				21	92517		0		762759		412854	349,905	23,846	20790							
				22	87890		0		724635		412854	311,781	18,639	17479							
				23	83495		0		688395		412854	275,541	14,450	14693							
LAST YR WI VAL:	14,963,140			24	79320		0		653990		412854	241,136	11,092	12353							
LAST YR RI VAL:	6,538,380			25	75354		0		621296		412854	208,442	8,411	10386							
LAST YR 8/8 VAL:	21,501,520			26	71586		0		590227		412854	177,373	6,278	8731							
				27	68007		0		560699		412854	147,845	4,591	7340							
				28	64608		0		532666		412854	119,812	3,262	6170							
LAST YR OIL PROD: 114,584				=====				=====				=====				=====					
LAST YR GAS PROD: 409,554				4901301				0				37345523				1179134025,554,183		12,281,159		5410571	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/10/2026 MNRLTSTU															
LEASE#, NAME.....: 5614 - WALNUT 55-1-46-3 C 14H				FULL WI DECIMAL = .749452				#WELLS: 1															
RRC#, WELL#.....: 60842 - 14H RRC DIST.: 08				FULL RI DECIMAL = .250548				DEPTH: 11189															
OPERATOR#, AGENT#: 020528 -																							
OPERATOR NAME.....: ANADARKO E&P ONSHORE																							
OIL FIELD#.....: 71052900																							
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	77,665		360,128		0		46.71	2.02	2.02		2.02	.00		2718811					
ALT FRZ.: ALT G\$ RRC:				2	73,780		272,826		0		47.37	2.02	2.02		2.02	.00		2619304					
ALT JOB#: UNIT.....:				3	70,092		215,566		0		48.04	2.02	2.02		2.02	.00		2523570					
ALT LSE#: EOR.....:				4	66,587		175,674		0		48.71	2.02	2.02		2.02	.00		2430812					
ALT RRC#: GRAPH.....:				5	63,259		146,603		0		49.40	2.02	2.02		2.02	.00		2342033					
				6	60,096		124,659		0		50.09	2.02	2.02		2.02	.00		2256007					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	57,094		107,628		0		50.09	2.02	2.02		2.02	.00		2143312					
---	-----	-----	-----	8	54,236		94,103		0		50.09	2.02	2.02		2.02	.00		2036022					
00	LOVING CO APPRAISAL	1.000000	20,844,230	9	51,529		83,158		0		50.09	2.02	2.02		2.02	.00		1934401					
01	LOVING COUNTY	1.000000	20,844,230	10	48,951		74,152		0		50.09	2.02	2.02		2.02	.00		1837623					
81	WINK-LOVING ISD (LOV	1.000000	20,844,230	11	46,504		66,642		0		50.09	2.02	2.02		2.02	.00		1745763					
				12	44,181		60,301		0		50.09	2.02	2.02		2.02	.00		1658557					
				13	41,972		54,892		0		50.09	2.02	2.02		2.02	.00		1575631					
				14	39,874		50,236		0		50.09	2.02	2.02		2.02	.00		1496872					
				15	37,882		46,193		0		50.09	2.02	2.02		2.02	.00		1422092					
				16	35,989		42,655		0		50.09	2.02	2.02		2.02	.00		1351029					
				17	34,192		39,542		0		50.09	2.02	2.02		2.02	.00		1283569					
				18	32,482		36,785		0		50.09	2.02	2.02		2.02	.00		1219376					
				19	30,859		34,329		0		50.09	2.02	2.02		2.02	.00		1158448					
				20	29,318		32,130		0		50.09	2.02	2.02		2.02	.00		1100599					
				21	27,854		30,154		0		50.09	2.02	2.02		2.02	.00		1045641					
				22	26,462		28,367		0		50.09	2.02	2.02		2.02	.00		993385					
				23	25,137		26,751		0		50.09	2.02	2.02		2.02	.00		943644					
				24	23,883		25,278		0		50.09	2.02	2.02		2.02	.00		896569					
*** PARAMETERS ***				25	22,693		23,934		0		50.09	2.02	2.02		2.02	.00		851896					
				26	21,557		22,700		0		50.09	2.02	2.02		2.02	.00		809251					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	20,480		21,565		0		50.09	2.02	2.02		2.02	.00		768820					
YRS FLAT:	FMVF:	8/8 RES:		28	19,459		20,487		0		50.09	2.02	2.02		2.02	.00		730492					
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.36				1,184,067				2,317,438				0				43,893,529			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.36																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	545195		0		3264006		517750	2,746,256	2,572,116		1026498								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	413029		0		3032333		440088	2,592,245	2,129,711		843934								
-----				3	326344		0		2849914		374075	2,475,839	1,784,263		701909								
545,000				4	265952		0		2696764		374075	2,322,689	1,468,334		587785								
-----				5	221941		0		2563974		374075	2,189,899	1,214,365		494546								
1				6	188720		0		2444727		374075	2,070,652	1,007,227		417302								
15.0 2				7	162937		0		2306249		374075	1,932,174	824,458		348376								
				8	142462		0		2178484		374075	1,804,409	675,372		291212								
				9	125892		0		2060293		374075	1,686,218	553,636		243729								
				10	112258		0		1949881		374075	1,575,806	453,848		204130								
				11	100889		0		1846652		374075	1,472,577	372,032		171086								
ALT JAN 1 HYPERBOLIC FORECAST:				12	91289		0		1749846		374075	1,375,771	304,885		143462								
OIL: 218.3 D B: .001 De/Dt: 5.0 /				13	83101		0		1658732		374075	1,284,657	249,737		120349								
GAS: 1,149.0 D B: .638 De/Dt: 26.1 / 5.0				14	76052		0		1572924		374075	1,198,849	204,428		100993								
PRD: D B: De/Dt: /				15	69931		0		1492023		374075	1,117,948	167,222		84781								
				16	64575		0		1415604		374075	1,041,529	136,659		71181								
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	59862		0		1343431		374075	969,356	111,573		59783								
SERV WELLS: EQ SCH#: VAL:				18	55689		0		1275065		374075	900,990	90,964		50214								
INJ WELLS: EQ SCH#: VAL:				19	51970		0		1210418		374075	836,343	74,067		42181								
COMPRESSRS: HP: VAL:				20	48641		0		1149240		374075	775,165	60,222		35442								
OTHER EQ VALUE(RCNLD):				21	45650		0		1091291		374075	717,216	48,878		29785								
				22	42945		0		1036330		374075	662,255	39,589		25031								
				23	40498		0		984142		374075	610,067	31,991		21034								
LAST YR WI VAL: 8,075,740				24	38268		0		934837		374075	560,762	25,795		17683								
LAST YR RI VAL: 3,942,510				25	36234		0		888130		374075	514,055	20,742		14866								
LAST YR 8/8 VAL: 12,018,250				26	34365		0		843616		374075	469,541	16,617		12497								
				27	32647		0		801467		374075	427,392	13,270		10506								
				28	31015		0		761507		374075	387,432	10,550		8834								
LAST YR OIL PROD: 68,860				=====				=====				=====				=====							
LAST YR GAS PROD: 308,576				3508351				0				47401880				1068378836,718,092							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5615 - UNIVERSITY 19-0-7-16 A 11HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#.....: 61032 - 11HB RRC DIST..: 08 FULL RI DECIMAL = .207500 DEPTH: 11450
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,624	9,260	0	46.71	2.21	2.21	.00	1059594
ALT JOB#:	UNIT.....:	2	19,347	5,612	0	47.37	2.21	2.21	.00	726300
ALT LSE#:	EOR.....:	3	14,285	3,832	0	48.04	2.21	2.21	.00	543854
ALT RRC#:	GRAPH.....:	4	11,151	2,816	0	48.71	2.21	2.21	.00	430458
		5	9,046	2,173	0	49.40	2.21	2.21	.00	354146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82,453	23,693	0	3,114,352

00	LOVING CO APPRAISAL	1.000000	1,765,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,765,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,765,460							

1	16218	0	1075812	459800	616,012	576,951	264981
2	9829	0	736129	390830	345,299	283,687	160457
3	6711	0	550565	332206	218,359	157,364	106201
4	4932	0	435390	332206	103,184	65,230	74324
5	3806	0	357952	332206	25,746	14,277	54074
	41496	0	3155848	1847248	1,308,600	1,097,509	660037

\$/BBLRESV:	16.58	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,083,078
WI PAYOUT:	2.7	GAS VAL:	14,430
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,765,460 WI TOTAL: 1,105,420 RI TOTAL: 660,040

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
484,000			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: .733 De/Dt: 36.2 / 5.0
GAS: 34.0 D B: .614 De/Dt: 43.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 2,963,380
LAST YR RI VAL: 1,327,510
LAST YR 8/8 VAL: 4,290,890

LAST YR OIL PROD: 34,277
LAST YR GAS PROD: 39,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5616 - UNIVERSITY 19-0-7-16 E 15HB FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 61033 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11448
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,248	90,264	0	46.71	2.21	2.21	.00	2514236
ALT JOB#:	UNIT.....:	2	45,254	60,877	0	47.37	2.21	2.21	.00	1741742
ALT LSE#:	EOR.....:	3	33,624	44,351	0	48.04	2.21	2.21	.00	1312429
ALT RRC#:	GRAPH.....:	4	26,351	34,023	0	48.71	2.21	2.21	.00	1042890
		5	21,433	27,090	0	49.40	2.21	2.21	.00	860267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	192,910	256,605	0	7,471,564

00	LOVING CO APPRAISAL	1.000000	4,767,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,767,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,767,040							

1	162080	0	2676316	800375	1,875,941	1,756,987	580999
2	109312	0	1851054	800375	1,050,679	863,206	355616
3	79638	0	1392067	800375	591,692	426,415	236668
4	61093	0	1103983	800375	303,608	191,932	166099
5	48643	0	908910	800375	108,535	60,186	121016
	460766	0	7932330	4001875	3,930,455	3,298,726	1460398

\$/BBLRESV:	19.82	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,107,110
WI PAYOUT:	2.6	GAS VAL:	191,613
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,767,040 WI TOTAL: 3,306,640 RI TOTAL: 1,460,400

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

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
842,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.5 D B: .730 De/Dt: 35.3 / 5.0
GAS: 309.0 D B: .610 De/Dt: 35.7 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 5,712,710
LAST YR RI VAL: 2,364,850
LAST YR 8/8 VAL: 8,077,560

LAST YR OIL PROD: 71,896
LAST YR GAS PROD: 136,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5670 - UNIVERSITY 19-0-7-16 B 12HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#..... 61054 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .207500 DEPTH: 11346
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	85,274	160,647	0	46.71	2.21	2.21	.00	3156645
ALT JOB#:	UNIT.....:	2	55,110	117,696	0	47.37	2.21	2.21	.00	2068869
ALT LSE#:	EOR.....:	3	39,050	92,829	0	48.04	2.21	2.21	.00	1486700
ALT RRC#:	GRAPH.....:	4	29,370	76,603	0	48.71	2.21	2.21	.00	1133761
		=====	=====	=====						=====
			208,804	447,775	0					7,845,975

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	5,667,510	1	281361	0	3438006	1079200	2,358,806	2,218,976	850582	
01	LOVING COUNTY	1.000000	5,667,510	2	206136	0	2275005	1079200	1,195,805	995,508	502543	
81	WINK-LOVING ISD (LOV	1.000000	5,667,510	3	162583	0	1649283	1079200	570,083	419,991	325289	
				4	134164	0	1267925	1079200	188,725	123,043	223280	
					=====	=====	=====	=====	=====	=====	=====	
						784244	0	8630219	4316800	4,313,419	3,757,518	1901694

\$/BBLRESV:	20.64	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	3,416,065
WI PAYOUT:	2.4	GAS VAL:	341,449
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	5,667,510	WI TOTAL:	3,765,820
		RI TOTAL:	1,901,690

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,136,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	299.8 D	B: .602	De/Dt: 39.0 / 5.0
GAS:	530.0 D	B: .981	De/Dt: 30.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,258,710
LAST YR RI VAL: 3,538,750
LAST YR 8/8 VAL: 10,797,460

LAST YR OIL PROD: 106,432
LAST YR GAS PROD: 195,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5617 - UNIVERSITY 19-0-7-16 C 13HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#.....: 61055 - 13HB RRC DIST..: 08 FULL RI DECIMAL = .207500 DEPTH: 11600
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	103,955	212,070	0	46.71	2.22	2.22	.00	3848172
ALT JOB#:	UNIT.....:	2	70,316	159,532	0	47.37	2.22	2.22	.00	2639714
ALT LSE#:	EOR.....:	3	51,737	127,529	0	48.04	2.22	2.22	.00	1969716
ALT RRC#:	GRAPH.....:	4	40,181	106,027	0	48.71	2.22	2.22	.00	1551094
		5	32,409	90,602	0	49.40	2.22	2.22	.00	1268796
		6	26,877	79,014	0	50.09	2.21	2.21	.00	1066918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,774	69,991	0	50.09	2.21	2.21	.00	904044
---	-----	-----	-----	8	19,630	62,777	0	50.09	2.21	2.21	.00	779239
00	LOVING CO APPRAISAL	1.000000	10,839,380	9	17,155	56,878	0	50.09	2.21	2.21	.00	680990
01	LOVING COUNTY	1.000000	10,839,380		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	10,839,380		385,034	964,420	0					14,708,683

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	373105	0	4221277	693975	3,527,302	3,303,636	1039736
				2	280673	0	2920387	693975	2,226,412	1,829,153	636566
				3	224368	0	2194084	693975	1,500,109	1,081,083	423228
				4	186539	0	1737633	693975	1,043,658	659,769	296622
				5	159401	0	1428197	693975	734,222	407,148	215751
				6	138387	0	1205305	693975	511,330	248,726	161135
				7	122584	0	1026628	693975	332,653	141,943	121459
				8	109949	0	889188	693975	195,213	73,066	93094
				9	99618	0	780608	693975	86,633	28,444	72325
					=====	=====	=====	=====	=====	=====	=====
					1694624	0	16403307	624577510	157,532	7,772,968	3059916

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.84 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.59 \$/BBLPROD: 0 WI OIL VAL: 6,969,943 RI OIL VAL: 2,743,796
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59 WI PAYOUT: 3.5 GAS VAL: 803,018 GAS VAL: 316,117
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,839,380 WI TOTAL: 7,779,470 RI TOTAL: 3,059,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
730,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.9 D B: .690 De/Dt: 35.9 / 5.0
GAS: 686.0 D B: .940 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,479,750
LAST YR RI VAL: 3,203,540
LAST YR 8/8 VAL: 10,683,290

LAST YR OIL PROD: 88,571
LAST YR GAS PROD: 191,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5618 - UNIVERSITY 19-0-7-16 D 14HB FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 61058 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11331
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	86,133	149,786	0	46.71	2.21	2.21	.00	3268909
ALT JOB#:	UNIT.....:	2	59,357	113,946	0	47.37	2.21	2.21	.00	2284540
ALT LSE#:	EOR.....:	3	44,733	92,331	0	48.04	2.21	2.21	.00	1746041
ALT RRC#:	GRAPH.....:	4	35,597	77,814	0	48.71	2.21	2.21	.00	1408818
		5	29,386	67,362	0	49.40	2.21	2.21	.00	1179481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	24,914	59,466	0	50.09	2.21	2.21	.00	1013953
---	-----	-----	-----	7	21,547	53,277	0	50.09	2.21	2.21	.00	876923
				8	18,931	48,294	0	50.09	2.21	2.21	.00	770456
00	LOVING CO APPRAISAL	1.000000	9,660,640	9	16,844	44,195	0	50.09	2.21	2.21	.00	685519
01	LOVING COUNTY	1.000000	9,660,640	10	15,145	40,757	0	50.09	2.21	2.21	.00	616373
81	WINK-LOVING ISD (LOV	1.000000	9,660,640	11	13,733	37,831	0	50.09	2.21	2.21	.00	558907
				12	12,546	35,314	0	50.09	2.21	2.21	.00	510599
				13	11,536	33,120	0	50.09	2.21	2.21	.00	469494

390,402 853,493 0 15,390,013

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

	1	268959	0	3537868	698250	2,839,618	2,659,558	768034
	2	204604	0	2489144	593513	1,895,631	1,557,393	478202
	3	165792	0	1911833	504486	1,407,347	1,014,233	325036
	4	139725	0	1548543	504486	1,044,057	660,021	232985
	5	120957	0	1300438	504486	795,952	441,379	173147
	6	106779	0	1120732	504486	616,246	299,761	132053
	7	95666	0	972589	504486	468,103	199,740	101415
	8	86718	0	857174	504486	352,688	132,007	79096
	9	79358	0	764877	504486	260,391	85,494	62460
	10	73184	0	689557	504486	185,071	53,302	49831
	11	67930	0	626837	504486	122,351	30,911	40088
	12	63411	0	574010	504486	69,524	15,408	32486
	13	59471	0	528965	504486	24,479	4,759	26493

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	86718	0	857174	504486	352,688	132,007	79096
YRS FLAT:	FMVF:	8/8 RES:	9	79358	0	764877	504486	260,391	85,494	62460
			10	73184	0	689557	504486	185,071	53,302	49831
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.58		11	67930	0	626837	504486	122,351	30,911	40088
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58		12	63411	0	574010	504486	69,524	15,408	32486
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	59471	0	528965	504486	24,479	4,759	26493
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1532554	0	16922567	684110910	10,081,458	7,153,966	2501326

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.51	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,506,081	RI OIL VAL: 2,274,798	
735,000				WI PAYOUT: 4.0	GAS VAL: 647,877	GAS VAL: 226,525	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
15.0	2			8/8 VALUE: 9,660,640	WI TOTAL: 7,159,320	RI TOTAL: 2,501,320	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 294.5 D B: .833 De/Dt: 35.1 / 5.0
GAS: 483.0 D B: 1.080 De/Dt: 27.1 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,744,010
LAST YR RI VAL: 2,724,940
LAST YR 8/8 VAL: 10,468,950

LAST YR OIL PROD: 87,737
LAST YR GAS PROD: 175,209

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5669 - MOOSEHORN 54-1-41-44 B 14H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61082 - 14H RRC DIST..: 08 FULL RI DECIMAL = .274000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,693,270	1	57,567	372,222	0	46.71	2.02	2.02	.00	1952181
01	LOVING COUNTY	1.000000	2,693,270	2	36,371	256,944	0	47.37	2.02	2.02	.00	1250821
81	WINK-LOVING ISD (LOV	1.000000	2,693,270		93,938	629,166	0					3,203,002

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
545871	0	2498052	1370375	1,127,677	1,060,828	890853
376814	0	1627635	1370375	257,260	214,169	518255
922685	0	4125687	2740750	1,384,937	1,274,997	1409108

\$/BBLRESV:	14.51	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	989,852
WI PAYOUT:	1.6	GAS VAL:	285,144
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	2,693,270	WI TOTAL:	1,284,160
		RI TOTAL:	1,409,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,442,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.8 D B: .626 De/Dt: 40.9 / 5.0
GAS: 1,258.0 D B: .645 De/Dt: 34.0 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,040,760
LAST YR RI VAL: 5,278,540
LAST YR 8/8 VAL: 12,319,300

LAST YR OIL PROD: 98,556
LAST YR GAS PROD: 567,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5735 - KING CANYON STATE 54-1-8-5 S FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 61102 - 76H RRC DIST..: 08 FULL RI DECIMAL = .237554 DEPTH: 10838
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	50,784	318,670	0	46.71	1.99	1.99	.00	1808614
ALT JOB#:	UNIT.....:	2	34,693	248,538	0	47.37	1.99	1.99	.00	1253009
ALT LSE#:	EOR.....:	3	26,122	205,612	0	48.04	1.99	1.99	.00	956794
ALT RRC#:	GRAPH.....:	4	20,826	176,363	0	48.71	1.99	1.99	.00	773451
		5	17,248	155,028	0	49.40	1.99	1.99	.00	649643

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	14,672	138,710	0	50.09	1.99	1.99	.00	560337
---	-----	-----	-----	7	12,737	125,788	0	50.09	1.99	1.99	.00	486438
				8	11,234	115,278	0	50.09	1.99	1.99	.00	429037
00	LOVING CO APPRAISAL	1.000000	7,172,100	9	10,031	106,544	0	50.09	1.99	1.99	.00	383093
01	LOVING COUNTY	1.000000	7,172,100	10	9,049	99,162	0	50.09	1.99	1.99	.00	345590
81	WINK-LOVING ISD (LOV	1.000000	7,172,100	11	8,233	92,830	0	50.09	1.99	1.99	.00	314426
				12	7,547	87,335	0	50.09	1.99	1.99	.00	288227
				13	6,959	82,517	0	50.09	1.99	1.99	.00	265771
				14	6,454	78,256	0	50.09	1.99	1.99	.00	246484
				15	6,012	74,343	0	50.09	1.99	1.99	.00	229604
				=====	=====	=====						=====
					242,601	2,104,974	0					8,990,518

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	483508	0	2292122	527440	1,764,682	1,660,072	674810
				2	377099	0	1630108	421952	1,208,156	1,005,789	428491
				3	311968	0	1268762	337562	931,200	686,034	297776
*** PARAMETERS ***				4	267590	0	1041041	337562	703,479	458,647	218152
				5	235219	0	884862	337562	547,300	315,770	165558
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	210460	0	770797	337562	433,235	221,206	128764
YRS FLAT:	FMVF:	8/8 RES:		7	190854	0	677292	337562	339,730	153,507	101021
				8	174908	0	603945	337562	266,383	106,516	80429
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.32			9	161656	0	544749	337562	207,187	73,315	64773
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			10	150455	0	496045	337562	158,483	49,629	52662
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	140848	0	455274	337562	117,712	32,622	43156
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	132511	0	420738	337562	83,176	20,398	35609
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	125200	0	390971	337562	53,409	11,592	29545
				14	118735	0	365219	337562	27,657	5,312	24641
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	112798	0	342402	337562	4,840	823	20627
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
694,000					3193809	0	12184327	5337698	6,846,629	4,801,232	2366014

20.0	3	\$/BBLRESV: 19.15	EQUIP VAL: 4,858
		\$/BBLPROD: 0	WI OIL VAL: 3,542,709
		WI PAYOUT: 4.4	GAS VAL: 1,258,518
		RI PAYOUT: 5.6	PRD VAL: 0
			=====
		8/8 VALUE: 7,172,100	WI TOTAL: 4,806,090
			RI TOTAL: 2,366,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.2 D B: .880 De/Dt: 36.1 / 5.0
GAS: 1,014.0 D B: 1.230 De/Dt: 25.1 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 3,961,530
LAST YR RI VAL: 2,079,900
LAST YR 8/8 VAL: 6,041,430

LAST YR OIL PROD: 71,057
LAST YR GAS PROD: 418,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5672 - KING CANYON STATE 54-1-8-5 M FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 61123 - 72H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10972
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	44,274		596,726	0	46.71	1.99	1.99	.00	1576768
				2	27,801		490,266	0	47.37	1.99	1.99	.00	1004091
				3	19,391		411,328	0	48.04	1.99	1.99	.00	710252
				4	14,447		350,981	0	48.71	1.99	1.99	.00	536543
				5	11,266		303,689	0	49.40	1.99	1.99	.00	424332
				6	9,080		265,854	0	50.09	1.99	1.99	.00	346774
				7	7,509		235,058	0	50.09	1.99	1.99	.00	286776
				8	6,332		209,610	0	50.09	1.99	1.99	.00	241825
00	LOVING CO APPRAISAL	1.000000	7,872,830	9	5,430		188,315	0	50.09	1.99	1.99	.00	207377
01	LOVING COUNTY	1.000000	7,872,830	10	4,715		170,289	0	50.09	1.99	1.99	.00	180070
81	WINK-LOVING ISD (LOV	1.000000	7,872,830	11	4,143		154,881	0	50.09	1.99	1.99	.00	158225
				12	3,674		141,596	0	50.09	1.99	1.99	.00	140313
				13	3,286		130,049	0	50.09	1.99	1.99	.00	125495
				14	2,958		119,941	0	50.09	1.99	1.99	.00	112969
					=====		=====	=====					=====
					164,306		3,768,583	0					6,051,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	905393	0	2482161	430920	2,051,241	1,929,643	730759
2	743865	0	1747956	344736	1,403,220	1,168,181	459469
3	624095	0	1334347	275789	1,058,558	779,860	313169
4	532532	0	1069075	275789	793,286	517,198	224027
5	460777	0	885109	275789	609,320	351,553	165604
6	403372	0	750146	275789	474,357	242,202	125315
7	356646	0	643422	275789	367,633	166,115	95969
8	318034	0	559859	275789	284,070	113,588	74559
9	285724	0	493101	275789	217,312	76,898	58632
10	258374	0	438444	275789	162,655	50,936	46547
11	234996	0	393221	275789	117,432	32,544	37274
12	214839	0	355152	275789	79,363	19,463	30058
13	197319	0	322814	275789	47,025	10,206	24394
14	181983	0	294952	275789	19,163	3,680	19900
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
---	-----	-----	-----						
567,000				\$/BBLRESV:	22.42	EQUIP VAL:	5,102		
				\$/BBLPROD:	0	WI OIL VAL:	2,808,502	RI OIL VAL:	1,236,958
				WI PAYOUT:	4.3	GAS VAL:	2,653,560	GAS VAL:	1,168,716
20.0 3				RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
						=====	=====	=====	=====
				8/8 VALUE:	7,872,830	WI TOTAL:	5,467,160	RI TOTAL:	2,405,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.8 D B: .616 De/Dt: 41.3 / 5.0
GAS: 1,815.0 D B: .605 De/Dt: 18.8 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 16,069,550
LAST YR RI VAL: 6,126,560
LAST YR 8/8 VAL: 22,196,110

LAST YR OIL PROD: 80,242
LAST YR GAS PROD: 745,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5667 - MOOSEHORN 54-1-41-44 C 15H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61188 - 15H RRC DIST...: 08 FULL RI DECIMAL = .274000 DEPTH: 11702
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	61,209		231,231	0	46.71	2.02	2.02	.00	2075687
ALT LSE#:	EOR.....:	2	37,788		164,479	0	47.37	2.02	2.02	.00	1299553
ALT RRC#:	GRAPH.....:	3	26,060		126,389	0	48.04	2.02	2.02	.00	908896
		4	19,254		101,940	0	48.71	2.02	2.02	.00	680888
		5	14,916		85,000	0	49.40	2.02	2.02	.00	534953
		6	11,956		72,624	0	50.09	2.02	2.02	.00	434784

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	171,183	781,663	0				5,934,761

00	LOVING CO APPRAISAL	1.000000	5,016,340								
01	LOVING COUNTY	1.000000	5,016,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	5,016,340	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	339105	0	2414792	840560	1,574,232	1,480,911	861160
				2	241212	0	1540765	672448	868,317	722,874	490595
				3	185352	0	1094248	537958	556,290	409,830	311090
				4	149497	0	830385	537958	292,427	190,654	210781
				5	124654	0	659607	537958	121,649	70,187	149493
				6	106505	0	541289	537958	3,331	1,701	109533
				=====	=====	=====	=====	=====	=====	=====	=====
					1146325	0	7081086	3664840	3,416,246	2,876,157	2132652

					\$/BBLRESV: 19.40		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 2,410,547		RI OIL VAL: 1,787,405		
					WI PAYOUT: 2.8		GAS VAL: 465,607		GAS VAL: 345,244		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 5,016,340	WI TOTAL: 2,883,690	RI TOTAL: 2,132,650
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,106,000			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 221.8 D B: .606 De/Dt: 42.5 / 5.0
GAS: 774.0 D B: .846 De/Dt: 32.4 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,694,130
LAST YR RI VAL: 4,650,370
LAST YR 8/8 VAL: 12,344,500

LAST YR OIL PROD: 84,205
LAST YR GAS PROD: 315,951

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5666 - MOOSEHORN 54-1-41-44 D 16H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61232 - 16H RRC DIST...: 08 FULL RI DECIMAL = .274000 DEPTH: 11594
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	103,806	415,913	0	46.71	2.02	2.02	.00	3520213
ALT JOB#:	UNIT.....:	2	70,401	264,073	0	47.37	2.02	2.02	.00	2421134
ALT LSE#:	EOR.....:	3	51,423	184,880	0	48.04	2.02	2.02	.00	1793482
ALT RRC#:	GRAPH.....:	4	39,491	137,823	0	48.71	2.02	2.02	.00	1396538
		5	31,451	107,352	0	49.40	2.02	2.02	.00	1127971
		6	25,744	86,372	0	50.09	2.02	2.02	.00	936189
		7	21,533	71,244	0	50.09	2.02	2.02	.00	783055

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	343,849	1,267,657	0	11,978,582			
00	LOVING CO APPRAISAL	1.000000	9,920,090							
01	LOVING COUNTY	1.000000	9,920,090							
81	WINK-LOVING ISD (LOV	1.000000	9,920,090							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		609945	0	4130158	1317460	2,812,698	2,645,961	1472892
2		387268	0	2808402	1053968	1,754,434	1,460,566	894223
3		271130	0	2064612	843174	1,221,438	899,858	586960
4		202120	0	1598658	843174	755,484	492,553	405795
5		157434	0	1285405	843174	442,231	255,150	291323
6		126666	0	1062855	843174	219,681	112,167	215076
7		104481	0	887536	843174	44,362	20,045	160355
		1859044	0	13837626	6587298	7,250,328	5,886,300	4026624

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.41	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,095,487
			WI PAYOUT: 3.1	RI OIL VAL: 3,485,655
			RI PAYOUT: 4.1	GAS VAL: 540,965
				PRD VAL: 0
			8/8 VALUE: 9,920,090	WI TOTAL: 5,893,470
				RI TOTAL: 4,026,620

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,733,500			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 353.9 D B: .600 De/Dt: 35.2 / 5.0
GAS: 1,478.0 D B: .593 De/Dt: 40.3 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,820,570
LAST YR RI VAL: 6,964,880
LAST YR 8/8 VAL: 17,785,450

LAST YR OIL PROD: 162,674
LAST YR GAS PROD: 598,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5665 - SEVENGILLS 55-1-47-2 D FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#..... 61293 - 14H RRC DIST..: 08 FULL RI DECIMAL = .278000 DEPTH: 11265
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,471	313,407	0	46.71	2.00	2.00	.00	2275434
ALT JOB#:	UNIT.....:	2	41,920	221,756	0	47.37	2.00	2.00	.00	1433712
ALT LSE#:	EOR.....:	3	28,949	169,413	0	48.04	2.00	2.00	.00	1004093
ALT RRC#:	GRAPH.....:	4	21,375	135,873	0	48.71	2.00	2.00	.00	751729
		=====	=====	=====						=====
			159,715	840,449	0					5,464,968

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,810,940	1	452560	0	2727994	927200	1,800,794	1,694,043	992525
01	LOVING COUNTY	1.000000	4,810,940	2	320216	0	1753928	927200	826,728	688,251	569760
81	WINK-LOVING ISD (LOV	1.000000	4,810,940	3	244632	0	1248725	927200	321,525	236,874	362185
				4	196201	0	947930	927200	20,730	13,515	245482
					=====	=====	=====	=====	=====	=====	=====
					1213609	0	6678577	3708800	2,969,777	2,632,683	2169952

\$/BBLRESV:	18.68	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,154,280
WI PAYOUT:	2.0	GAS VAL:	478,401
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	4,810,940	WI TOTAL:	2,640,990
		RI TOTAL:	2,169,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.33		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
976,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.1 D B: .589 De/Dt: 41.9 / 5.0
GAS: 1,051.0 D B: .810 De/Dt: 32.7 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,170,230
LAST YR RI VAL: 5,999,030
LAST YR 8/8 VAL: 16,169,260

LAST YR OIL PROD: 114,540
LAST YR GAS PROD: 365,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5753 - SEVENGILLS 55-1-47-11 C FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#..... 61444 - 13H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11389
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	109,052	368,943	0	46.71	2.00	2.00	.00	3677737
				2	76,787	276,144	0	47.37	2.00	2.00	.00	2626203
				3	57,976	218,421	0	48.04	2.00	2.00	.00	2010891
				4	45,853	179,347	0	48.71	2.00	2.00	.00	1612587
				5	37,490	151,305	0	49.40	2.00	2.00	.00	1337148
				6	31,422	130,290	0	50.09	2.00	2.00	.00	1136376
				7	26,856	114,014	0	50.09	2.00	2.00	.00	971247
				8	23,311	101,069	0	50.09	2.00	2.00	.00	843042
00	LOVING CO APPRAISAL	1.000000	14,660,870	9	20,494	90,553	0	50.09	2.00	2.00	.00	741165
01	LOVING COUNTY	1.000000	14,660,870	10	18,212	81,861	0	50.09	2.00	2.00	.00	658637
81	WINK-LOVING ISD (LOV	1.000000	14,660,870	11	16,329	74,567	0	50.09	2.00	2.00	.00	590538
				12	14,755	68,364	0	50.09	2.00	2.00	.00	533614
				13	13,420	63,034	0	50.09	2.00	2.00	.00	485334
				14	12,282	58,410	0	50.09	2.00	2.00	.00	444178
				15	11,295	54,362	0	50.09	2.00	2.00	.00	408483
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					515,534	2,030,684	0					18,077,180

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	532754	0	4210491	747840	3,462,651	3,257,385	1531901
				2	398752	0	3024955	598272	2,426,683	2,020,214	982651
				3	315400	0	2326291	478618	1,847,673	1,361,218	674727
				4	258977	0	1871564	478618	1,392,946	908,159	484674
				5	218484	0	1555632	478618	1,077,014	621,394	359696
				6	188139	0	1324515	478618	845,897	431,906	273443
				7	164636	0	1135883	478618	657,265	296,986	209374
				8	145944	0	988986	478618	510,368	204,076	162765
				9	130759	0	871924	478618	393,306	139,175	128123
				10	118207	0	776844	478618	298,226	93,390	101921
				11	107675	0	698213	478618	219,595	60,857	81792
				12	98718	0	632332	478618	153,714	37,697	66137
				13	91021	0	576355	478618	97,737	21,212	53824
				14	84344	0	528522	478618	49,904	9,584	44069
				15	78499	0	486982	478618	8,364	1,422	36255
				=====	=====	=====	=====	=====	=====	=====	=====
					2932309	0	21009489	756814613	441,343	9,464,675	5191352

984,000
20.0 3
\$/BBLRESV: 21.88 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,143,681 RI OIL VAL: 4,466,790
WI PAYOUT: 4.3 GAS VAL: 1,320,985 GAS VAL: 724,557
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,660,870 WI TOTAL: 9,469,520 RI TOTAL: 5,191,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 364.9 D B: .698 De/Dt: 32.6 / 5.0
GAS: 1,192.0 D B: .803 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,130,030
LAST YR RI VAL: 8,763,840
LAST YR 8/8 VAL: 25,893,870

LAST YR OIL PROD: 147,156
LAST YR GAS PROD: 531,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5754 - SEVENGILLS 55-1-47-2 E FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61445 - 15H RRC DIST...: 08 FULL RI DECIMAL = .278000 DEPTH: 11295
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,344	288,714	0	46.71	2.00	2.00	.00	1562934
ALT JOB#:	UNIT.....:	2	31,706	195,480	0	47.37	2.00	2.00	.00	1084381
ALT LSE#:	EOR.....:	3	23,506	142,801	0	48.04	2.00	2.00	.00	815303
ALT RRC#:	GRAPH.....:	4	18,357	109,778	0	48.71	2.00	2.00	.00	645590
		5	14,871	87,542	0	49.40	2.00	2.00	.00	530401
		6	12,377	71,769	0	50.09	2.00	2.00	.00	447614

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,520	60,122	0	50.09	2.00	2.00	.00	380456
---	-----	-----	-----	8	9,091	51,248	0	50.09	2.00	2.00	.00	328776
00	LOVING CO APPRAISAL	1.000000	5,195,400	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,195,400		166,772	1,007,454	0					5,795,455
81	WINK-LOVING ISD (LOV	1.000000	5,195,400									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	416903	0	1979837	590900	1,388,937	1,306,601	720323
				2	282273	0	1366654	472720	893,934	744,200	443955
				3	206205	0	1021508	378176	643,332	473,955	296281
				4	158519	0	804109	378176	425,933	277,695	208239
				5	126411	0	656812	378176	278,636	160,762	151869
				6	103634	0	551248	378176	173,072	88,369	113804
				7	86816	0	467272	378176	89,096	40,258	86131
				8	74002	0	402778	378176	24,602	9,837	66288
				=====	=====	=====	=====	=====	=====	=====	=====
					1454763	0	7250218	3332676	3,917,542	3,101,677	2086890

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.59	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,479,322
			WI PAYOUT: 3.4	GAS VAL: 622,351
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.33	8/8 VALUE: 5,195,400	WI TOTAL: 3,108,510	RI TOTAL: 2,086,890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
777,500			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.0 D B: .697 De/Dt: 35.0 / 5.0
GAS: 986.0 D B: .612 De/Dt: 35.4 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 15,994,900
LAST YR RI VAL: 7,926,170
LAST YR 8/8 VAL: 23,921,070

LAST YR OIL PROD: 85,915
LAST YR GAS PROD: 425,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5755 - SEVENGILLS STATE 55-1-47-11 B FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61535 - 12H RRC DIST..: 08 FULL RI DECIMAL = .278000 DEPTH: 11189
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 102,689	324,874	0	46.71	2.00	2.00	.00	3463148
ALT JOB#:	2 58,467	171,505	0	47.37	2.00	2.00	.00	1999638
ALT LSE#:	3 38,883	107,305	0	48.04	2.00	2.00	.00	1348652
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	200,039	603,684	0					6,811,438

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,111,980	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	6,111,980	1 469118	0	3932266	1263500	2,668,766	2,510,561	1430675
81	WINK-LOVING ISD (LOV	1.000000	6,111,980	2 247653	0	2247291	1263500	983,791	819,006	730029
				3 154948	0	1503600	1263500	240,100	176,886	436111
				=====	=====	=====	=====	=====	=====	=====
				871719	0	7683157	3790500	3,892,657	3,506,453	2596815
				\$/BBLRESV: 21.52 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 3,108,614 RI OIL VAL: 2,302,183						
				WI PAYOUT: 1.9 GAS VAL: 397,835 GAS VAL: 294,629						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 6,111,980 WI TOTAL: 3,515,170 RI TOTAL: 2,596,810						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,330,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.6 D B: .657 De/Dt: 48.8 / 5.0
GAS: 1,299.0 D B: .551 De/Dt: 52.8 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,609,650
LAST YR RI VAL: 4,623,090
LAST YR 8/8 VAL: 11,232,740

LAST YR OIL PROD: 153,608
LAST YR GAS PROD: 550,512

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5840 - NORTHDOWN 28-0-43-6 D FULL WI DECIMAL = .749112 #WELLS: 1
RRC#, WELL#.....: 62099 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250888 DEPTH: 11910
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	72,291		74,172		0	46.71	3.16	3.16	.00	2529536
				2	50,256		46,365		0	47.37	3.16	3.16	.00	1783356
				3	38,165		32,824		0	48.04	3.15	3.15	.00	1373457
				4	30,571		24,966		0	48.71	3.15	3.15	.00	1115513
				5	25,386		19,899		0	49.40	3.15	3.15	.00	939438
				6	21,632		16,395		0	50.09	3.15	3.15	.00	811698
				7	18,796		13,844		0	50.09	3.15	3.15	.00	705283
				8	16,582		11,914		0	50.09	3.15	3.15	.00	622207
00	LOVING CO APPRAISAL	1.000000	9,355,680	9	14,812		10,411		0	50.09	3.15	3.15	.00	555791
01	LOVING COUNTY	1.000000	9,355,680	10	13,363		9,209		0	50.09	3.15	3.15	.00	501420
81	WINK-LOVING ISD (LOV	1.000000	9,355,680	11	12,157		8,233		0	50.09	3.15	3.15	.00	456167
				12	11,142		7,422		0	50.09	3.15	3.15	.00	418081
				13	10,273		6,744		0	50.09	3.15	3.15	.00	385474
				14	9,524		6,166		0	50.09	3.15	3.15	.00	357369
				15	8,867		5,666		0	50.09	3.15	3.15	.00	332717
				16	8,292		5,236		0	50.09	3.15	3.15	.00	311141
				17	7,783		4,861		0	50.09	3.15	3.15	.00	292042
				18	7,327		4,528		0	50.09	3.15	3.15	.00	274931
				19	6,921		4,236		0	50.09	3.15	3.15	.00	259697
				20	6,555		3,972		0	50.09	3.15	3.15	.00	245963
				21	6,224		3,735		0	50.09	3.15	3.15	.00	233543
				=====	=====		=====		=====					=====
					396,919		320,798		0					14,504,824

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	175580	0	2705116	363660	2,341,456	2,192,984	852274
						2	109755	0	1893111	290928	1,602,183	1,316,305	527829
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	3.68			3	77455	0	1450912	232742	1,218,170	877,899	357995
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.68			4	58912	0	1174425	232742	941,683	595,304	256441
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	46956	0	986394	232742	753,652	417,923	190603
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	38687	0	850385	232742	617,643	300,440	145419
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	32668	0	737951	232742	505,209	215,573	111675
						8	28113	0	650320	232742	417,578	156,296	87090
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	24567	0	580358	232742	347,616	114,133	68780
						10	21731	0	523151	232742	290,409	83,640	54867
478,500						11	19427	0	475594	232742	242,852	61,354	44142
						12	17514	0	435595	232742	202,853	44,954	35778
						13	15914	0	401388	232742	168,646	32,785	29176
20.0	3					14	14550	0	371919	232742	139,177	23,732	23923
						15	13370	0	346087	232742	113,345	16,954	19701
						16	12355	0	323496	232742	90,754	11,908	16295
						17	11471	0	303513	232742	70,771	8,145	13530
						18	10685	0	285616	232742	52,874	5,338	11268
ALT JAN 1 HYPERBOLIC FORECAST:						19	9996	0	269693	232742	36,951	3,273	9415
OIL:	246.1 D	B: .865	De/Dt: 34.5 / 5.0			20	9373	0	255336	232742	22,594	1,755	7889
GAS:	270.0 D	B: .748	De/Dt: 42.6 / 5.0			21	8813	0	242356	232742	9,614	656	6627
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							757892	0	15262716	507668610	186,030	6,481,351	2870717

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 20.72 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,159,507 RI OIL VAL: 2,728,166
COMPRESSRS: HP: VAL: WI PAYOUT: 4.5 GAS VAL: 321,838 GAS VAL: 142,548
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,355,680 WI TOTAL: 6,484,970 RI TOTAL: 2,870,710
LAST YR WI VAL: 7,797,730
LAST YR RI VAL: 3,421,970
LAST YR 8/8 VAL: 11,219,700

LAST YR OIL PROD: 123,667
LAST YR GAS PROD: 113,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5841 - NORTHDOWN 28-0-43-6 E FULL WI DECIMAL = .749100 #WELLS: 1
RRC#, WELL#..... 62100 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250900 DEPTH: 12097
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	46,365		20,688	0	46.71	3.16	3.16	.00	1622333
				2	33,186		11,986	0	47.37	3.16	3.16	.00	1177601
				3	25,129		8,085	0	48.04	3.15	3.15	.00	904311
				4	19,805		5,934	0	48.71	3.15	3.15	.00	722658
				5	16,083		4,598	0	49.40	3.15	3.15	.00	595160
				6	13,366		3,702	0	50.09	3.15	3.15	.00	501525
				7	11,315		3,067	0	50.09	3.15	3.15	.00	424566
				8	9,726		2,593	0	50.09	3.15	3.15	.00	364943
00	LOVING CO APPRAISAL	1.000000	5,610,530	9	8,468		2,234	0	50.09	3.15	3.15	.00	317740
01	LOVING COUNTY	1.000000	5,610,530	10	7,448		1,950	0	50.09	3.15	3.15	.00	279467
81	WINK-LOVING ISD (LOV	1.000000	5,610,530	11	6,615		1,721	0	50.09	3.15	3.15	.00	248211
				12	5,918		1,536	0	50.09	3.15	3.15	.00	222058
				13	5,332		1,379	0	50.09	3.15	3.15	.00	200070
				14	4,836		1,250	0	50.09	3.15	3.15	.00	181458
				15	4,407		1,138	0	50.09	3.15	3.15	.00	165361
				16	4,038		1,043	0	50.09	3.15	3.15	.00	151516
					222,037		72,904	0					8,078,978

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	48972	0	1671305	238260	1,433,045	1,342,175	526595
	2	28373	0	1205974	190608	1,015,366	834,194	336266
	3	19078	0	923389	152486	770,903	555,566	227850
	4	14002	0	736660	152486	584,174	369,297	160863
	5	10850	0	606010	152486	453,524	251,493	117108
	6	8735	0	510260	152486	357,774	174,032	87262
	7	7237	0	431803	152486	279,317	119,185	65349
	8	6119	0	371062	152486	218,576	81,811	49695
	9	5271	0	323011	152486	170,525	55,989	38283
	10	4601	0	284068	152486	131,582	37,896	29795
	11	4061	0	252272	152486	99,786	25,210	23416
	12	3624	0	225682	152486	73,196	16,221	18538
	13	3254	0	203324	152486	50,838	9,883	14780
	14	2950	0	184408	152486	31,922	5,443	11863
	15	2685	0	168046	152486	15,560	2,328	9567
	16	2461	0	153977	152486	1,491	196	7757
		172273	0	8251251	2563672	5,687,579	3,880,919	1724987

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
313,500
20.0 3
\$/BBLRESV: 22.85 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 3,799,889 RI OIL VAL: 1,688,971
WI PAYOUT: 4.2 GAS VAL: 81,026 GAS VAL: 36,014
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.9 D B: .600 De/Dt: 30.8 / 5.0
GAS: 79.0 D B: .686 De/Dt: 47.8 / 5.0
PRD: D B: De/Dt: /
8/8 VALUE: 5,610,530 WI TOTAL: 3,885,540 RI TOTAL: 1,724,990

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

LAST YR WI VAL: 4,942,030
LAST YR RI VAL: 2,182,690
LAST YR 8/8 VAL: 7,124,720

LAST YR OIL PROD: 70,292
LAST YR GAS PROD: 37,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5842 - NORTHDOWN 28-0-43-6 F FULL WI DECIMAL = .749175 #WELLS: 1
RRC#, WELL#.....: 62101 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250825 DEPTH: 11824
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,136	63,475	0	46.71	3.16	3.16	.00	1999415
ALT JOB#:	UNIT.....:	2	33,228	39,641	0	47.37	3.16	3.16	.00	1179209
ALT LSE#:	EOR.....:	3	21,861	27,666	0	48.04	3.15	3.15	.00	786785
ALT RRC#:	GRAPH.....:	4	15,537	20,672	0	48.71	3.15	3.15	.00	566981
		5	11,644	16,177	0	49.40	3.15	3.15	.00	430936
		6	9,069	13,092	0	50.09	3.15	3.15	.00	340325

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	148,475	180,723	0				5,303,651

00	LOVING CO APPRAISAL	1.000000	4,609,590							
01	LOVING COUNTY	1.000000	4,609,590							
81	WINK-LOVING ISD (LOV	1.000000	4,609,590	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	150270	0	2149685	344850	1,804,835	1,690,391	677054
				2	93846	0	1273055	344850	928,205	762,585	354829
				3	65289	0	852074	344850	507,224	365,542	210169
				4	48784	0	615765	344850	270,915	171,264	134410
				5	38176	0	469112	344850	124,262	68,907	90617
				6	30896	0	371221	344850	26,371	12,828	63459
				=====	=====	=====	=====	=====	=====	=====	=====
				427261	0	5730912	2069100	3,661,812	3,071,517	1530538	

				\$/BBLRESV:	25.55	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,842,523	RI OIL VAL:	1,416,430		
				WI PAYOUT:	2.7	GAS VAL:	228,991	GAS VAL:	114,106		
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,609,590	WI TOTAL:	3,079,050	RI TOTAL:	1,530,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
363,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.7 D B: .533 De/Dt: 46.2 / 5.0
GAS: 229.0 D B: .643 De/Dt: 41.9 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 5,373,430
LAST YR RI VAL: 2,648,950
LAST YR 8/8 VAL: 8,022,380

LAST YR OIL PROD: 101,735
LAST YR GAS PROD: 109,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5844 - SIERRA STATE 54-1-7-6 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62210 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,119	539,446	0	46.71	1.99	1.99	.00	3717614
ALT JOB#:	UNIT.....:	2	60,328	313,247	0	47.37	1.99	1.99	.00	2143303
ALT LSE#:	EOR.....:	3	40,161	205,007	0	48.04	1.99	1.99	.00	1447001
ALT RRC#:	GRAPH.....:	4	29,195	144,766	0	48.71	1.99	1.99	.00	1066566
		5	22,456	107,761	0	49.40	1.99	1.99	.00	831995
		6	17,965	83,388	0	50.09	1.99	1.99	.00	674900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,795	66,473	0	50.09	1.99	1.99	.00	555811
---	-----	-----	-----	8	12,458	54,253	0	50.09	1.99	1.99	.00	468016
00	LOVING CO APPRAISAL	1.000000	10,927,410	9	10,679	45,130	0	50.09	1.99	1.99	.00	401183
01	LOVING COUNTY	1.000000	10,927,410									
81	WINK-LOVING ISD (LOV	1.000000	10,927,410		314,156	1,559,471	0					11,306,389

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	805123	0	4522737	654360	3,868,377	3,623,083	1418210
				2	467521	0	2610824	523488	2,087,336	1,714,893	724503
				3	305973	0	1752974	418790	1,334,184	961,506	430484
				4	216063	0	1282629	418790	863,839	546,093	278746
				5	160833	0	992828	418790	574,038	318,321	190940
				6	124457	0	799357	418790	380,567	185,120	136048
				7	99211	0	655022	418790	236,232	100,800	98657
				8	80973	0	548989	418790	130,199	48,732	73173
				9	67357	0	468540	418790	49,750	16,334	55266
					2327511	0	13633900	4109378	9,524,522	7,514,882	3406027

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.45 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32 \$/BBLPROD: 0 WI OIL VAL: 6,231,979 RI OIL VAL: 2,824,567
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32 WI PAYOUT: 3.3 GAS VAL: 1,282,896 GAS VAL: 581,456
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,927,410 WI TOTAL: 7,521,390 RI TOTAL: 3,406,020
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
861,000			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 409.8 D B: .667 De/Dt: 49.0 / 5.0
GAS: 2,014.0 D B: .509 De/Dt: 46.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,813,580
LAST YR RI VAL: 8,182,980
LAST YR 8/8 VAL: 27,996,560

LAST YR OIL PROD: 163,020
LAST YR GAS PROD: 772,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5845 - SIERRA STATE 54-1-7-6 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62211 - 13H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 109,589	569,221	0	46.71	1.97	1.97	.00	3839177
ALT G\$ RRC:	2 59,442	342,362	0	47.37	1.96	1.96	.00	2111826
ALT JOB#:	3 38,013	232,465	0	48.04	1.96	1.96	.00	1369608
ALT LSE#:	4 26,703	169,980	0	48.71	1.96	1.96	.00	975527
ALT RRC#:	5 19,934	130,675	0	49.40	1.96	1.96	.00	738555
	6 15,537	104,163	0	50.09	1.96	1.96	.00	583686
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,500	85,332	0	50.09	1.96	1.96	.00	469594
---	8 10,311	71,423	0	50.09	1.96	1.96	.00	387358
00 LOVING CO APPRAISAL 1.000000 10,896,080	9 8,670	60,826	0	50.09	1.96	1.96	.00	325710
01 LOVING COUNTY 1.000000 10,896,080	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 10,896,080	300,699	1,766,447	0					10,801,041

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 841024	0	4680201	646380	4,033,821	3,778,036	1467586
	2 503272	0	2615098	517104	2,097,994	1,723,648	725690
	3 341724	0	1711332	413683	1,297,649	935,176	420257
	4 249871	0	1225398	413683	811,715	513,142	266308
	5 192092	0	930647	413683	516,964	286,672	178982
	6 153120	0	736806	413683	323,123	157,177	125402
	7 125438	0	595032	413683	181,349	77,382	89622
	8 104992	0	492350	413683	78,667	29,444	65624
	9 89414	0	415124	413683	1,441	473	48966
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2600947	0	13401988	4059265	9,342,723	7,501,150	3388437

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.81 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 6,045,387 RI OIL VAL: 2,730,836
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.29 WI PAYOUT: 3.1 GAS VAL: 1,455,756 GAS VAL: 657,597
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,896,080 WI TOTAL: 7,507,650 RI TOTAL: 3,388,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,500			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 432.4 D B: .585 De/Dt: 51.4 / 5.0
GAS: 2,098.0 D B: .603 De/Dt: 44.4 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,022,710
LAST YR RI VAL: 7,530,090
LAST YR 8/8 VAL: 25,552,800

LAST YR OIL PROD: 143,868
LAST YR GAS PROD: 725,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5848 - SIERRA STATE 54-1-7-6 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62212 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	107,893	365,625	0	46.71	1.97	1.97	.00	3779762
ALT JOB#:	UNIT.....:	2	68,715	238,203	0	47.37	1.96	1.96	.00	2441272
ALT LSE#:	EOR.....:	3	48,686	172,187	0	48.04	1.96	1.96	.00	1754157
ALT RRC#:	GRAPH.....:	4	36,827	132,553	0	48.71	1.96	1.96	.00	1345382
		5	29,121	106,455	0	49.40	1.96	1.96	.00	1078933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	23,781	88,142	0	50.09	1.96	1.96	.00	893393
				7	19,900	74,677	0	50.09	1.96	1.96	.00	747593
				8	16,971	64,419	0	50.09	1.96	1.96	.00	637558
00	LOVING CO APPRAISAL	1.000000	12,116,980	9	14,699	56,380	0	50.09	1.96	1.96	.00	552205
01	LOVING COUNTY	1.000000	12,116,980	10	12,895	49,933	0	50.09	1.96	1.96	.00	484433
81	WINK-LOVING ISD (LOV	1.000000	12,116,980	11	11,431	44,663	0	50.09	1.96	1.96	.00	429434
				12	10,226	40,289	0	50.09	1.96	1.96	.00	384165
					=====	=====	=====					=====
					401,145	1,433,526	0					14,528,287

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	540211	0	4319973	662720	3,657,253	3,425,346	1354628
				2	350158	0	2791430	530176	2,261,254	1,857,778	774622
				3	253115	0	2007272	424141	1,583,131	1,140,916	492933
				4	194853	0	1540235	424141	1,116,094	705,561	334729
				5	156489	0	1235422	424141	811,281	449,880	237596
				6	129569	0	1022962	424141	598,821	291,284	174105
				7	109775	0	857368	424141	433,227	184,858	129134
				8	94696	0	732254	424141	308,113	115,324	97600
				9	82879	0	635084	424141	210,943	69,259	74910
				10	73402	0	557835	424141	133,694	38,505	58229
				11	65655	0	495089	424141	70,948	17,924	45735
				12	59225	0	443390	424141	19,249	4,266	36246
					=====	=====	=====	=====	=====	=====	=====
					2110027	0	16638314	543430611	204,008	8,300,901	3810467

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.7	GAS VAL:	1,052,695	GAS VAL:	483,232
872,000				RI PAYOUT:	4.6	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	12,116,980	WI TOTAL:	8,306,520	RI TOTAL:	3,810,460

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.1 D B: .672 De/Dt: 40.6 / 5.0
GAS: 1,291.0 D B: .732 De/Dt: 39.2 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 19,260,540
LAST YR RI VAL: 8,012,740
LAST YR 8/8 VAL: 27,273,280

LAST YR OIL PROD: 197,819
LAST YR GAS PROD: 557,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5839 - NORTHDOWN 28-0-43-6 C FULL WI DECIMAL = .749136 #WELLS: 1
RRC#, WELL#.....: 62247 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250864 DEPTH: 12068
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	49,404	71,336	0	46.71	3.16	3.16	.00	1728752
ALT LSE#:	EOR.....:	3	28,141	42,730	0	47.37	3.16	3.16	.00	998628
ALT RRC#:	GRAPH.....:	4	18,799	28,833	0	48.04	3.15	3.15	.00	676548
		5	13,718	20,945	0	48.71	3.15	3.15	.00	500576
		6	10,589	15,999	0	49.40	3.15	3.15	.00	391870
			8,499	12,677	0	50.09	3.15	3.15	.00	318918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	129,150	192,520	0	4,615,292
00	LOVING CO APPRAISAL	1.000000	4,051,460				
01	LOVING COUNTY	1.000000	4,051,460				
81	WINK-LOVING ISD (LOV	1.000000	4,051,460				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168872	0	1897624	308275	1,589,349	1,488,568	597789
2	101153	0	1099781	308275	791,506	650,277	306597
3	68039	0	744587	308275	436,312	314,437	183693
4	49426	0	550002	308275	241,727	152,812	120079
5	37754	0	429624	308275	121,349	67,291	83007
6	29915	0	348833	308275	40,558	19,728	59644
	455159	0	5070451	1849650	3,220,801	2,693,113	1350809

\$/BBLRESV:	25.34	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	2,451,360
WI PAYOUT:	2.7	GAS VAL:	241,750
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,051,460	WI TOTAL:	2,700,650	RI TOTAL:	1,350,810
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
324,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 190.9 D B: .682 De/Dt: 49.0 / 5.0
GAS: 263.0 D B: .579 De/Dt: 44.5 / 5.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 9,890,980
LAST YR RI VAL: 4,247,520
LAST YR 8/8 VAL: 14,138,500

LAST YR OIL PROD: 81,594
LAST YR GAS PROD: 133,050

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5851 - ELKHORN 54-1-40-45 B FULL WI DECIMAL = .672500 #WELLS: 1
RRC#, WELL#.....: 62264 - 14HA RRC DIST...: 08 FULL RI DECIMAL = .327500 DEPTH: 11782
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,817	189,863	0	46.71	1.98	1.98	.00	1690525
ALT JOB#:	UNIT.....:	2	37,696	135,101	0	47.37	1.98	1.98	.00	1200856
ALT LSE#:	EOR.....:	3	29,156	104,693	0	48.04	1.98	1.98	.00	941940
ALT RRC#:	GRAPH.....:	4	23,840	85,354	0	48.71	1.98	1.98	.00	780938
		5	20,199	71,979	0	49.40	1.98	1.98	.00	671041
		6	17,545	62,185	0	50.09	1.98	1.98	.00	591013

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	182,253	649,175	0				5,876,313

00	LOVING CO APPRAISAL	1.000000	5,068,170							
01	LOVING COUNTY	1.000000	5,068,170							
81	WINK-LOVING ISD (LOV	1.000000	5,068,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	252812	0	1943337	601350	1,341,987	1,256,892	890283
				2	179894	0	1380750	601350	779,400	640,332	559780
				3	139404	0	1081344	601350	479,994	345,917	387958
				4	113653	0	894591	601350	293,241	185,378	284034
				5	95844	0	766885	601350	165,535	91,794	215475
				6	82802	0	673815	601350	72,465	35,249	167545
				=====	=====	=====	=====	=====	=====	=====	=====
				864409	0	6740722	3608100	3,132,622	2,555,562	2505075	

				\$/BBLRESV:	18.18	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,227,844	RI OIL VAL:	2,183,832		
				WI PAYOUT:	2.9	GAS VAL:	327,715	GAS VAL:	321,241		
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,068,170	WI TOTAL:	2,563,100	RI TOTAL:	2,505,070
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
633,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.2 D B: 1.058 De/Dt: 34.8 / 5.0
GAS: 639.0 D B: .963 De/Dt: 32.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,449,930
LAST YR RI VAL: 4,807,030
LAST YR 8/8 VAL: 11,256,960

LAST YR OIL PROD: 90,032
LAST YR GAS PROD: 267,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

```
LEASE#, NAME.....: 5850 - ELKHORN 54-1-40-45 C          FULL WI DECIMAL = .672500          #WELLS: 1
RRC#, WELL#.....: 62303 - 15H          RRC DIST..: 08    FULL RI DECIMAL = .327500          DEPTH: 11647
```

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
OIL FIELD#.....	71052900								
OIL FIELD NAME....	PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	35,168	994,084	0	47.37	1.98	1.98	.00	1120323
ALT JOB#:	UNIT.....:	3	24,253	944,383	0	48.04	1.98	1.98	.00	783539
ALT LSE#:	EOR.....:	4	17,976	897,170	0	48.71	1.98	1.98	.00	588848
ALT RRC#:	GRAPH.....:	5	13,987	852,319	0	49.40	1.98	1.98	.00	464669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	8	7,321	769,237	0	50.09	1.98	1.98	.00	265038																																																																																					
00	LOVING CO APPRAISAL	1.000000	15,189,170	9	6,758	694,260	0	50.09	1.98	1.98	.00	227647																																																																																					
01	LOVING COUNTY	1.000000	15,189,170	10	5,880	659,563	0	50.09	1.98	1.98	.00	198071																																																																																					
81	WINK-LOVING ISD (LOV	1.000000	15,189,170	11	5,175	626,601	0	50.09	1.98	1.98	.00	174323																																																																																					

*** PARAMETERS ***

MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	=====	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:	234,883	15,415,988	0		7,660,605

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.31		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	1393341	0	3198365	652080	2,546,285	2,384,825	1465234
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	1323673	0	2443996	521664	1,922,332	1,579,331	990841

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	1194627	0	1783475	417331	1,366,144	863,635	566258
-----	-----	-----	-----	5	1134905	0	1599574	417331	1,182,243	655,589	449438
858,000				6	1078173	0	1457741	417331	1,040,410	506,087	362470
-----	-----	-----	-----	7	1024278	0	1338261	417331	920,930	392,961	294479
				8	973079	0	1238117	417331	820,786	307,212	241095
20.0 3				9	924442	0	1152089	417331	734.758	241.243	198534

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	210.1	D	B:	.640	De/Dt:	43.4 / 5.0	15	679667	0	793457	417331	376,126	56,261	656777
GAS:	2,941.0	D	B:	.001	De/Dt:	5.0 /	16	645707	0	749661	417331	332,330	43,605	549111
PRD:		D	B:		De/Dt:	/	17	613448	0	708812	417331	291,481	33,550	459488

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350	19	553686	0	635037	417331	217,706	19,280	32237
SERV WELLS:		EQ SCH#:	VAL:		20	526027	0	601617	417331	184,286	14,317	27028
INJ WELLS:		EQ SCH#:	VAL:		21	499752	0	570289	417331	152,958	10,424	22673
COMPRESSRS:		HP:	VAL:		22	474787	0	540642	417331	123,311	7,371	19022
OTHER EQ VALUE(RCNLD):					23	451075	0	512821	417331	95,490	5,008	15965

LAST YR WI VAL:	14,102,960	26	386810	0	438416	417331	21,085	747	9461
LAST YR RI VAL:	8,978,690		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	23,081,650		20527159	0	28187764	1118968816	998,076	8,943,317	6243025

		\$/BBLRESV:	15.39	EQUIP VAL:	2,841		
LAST YR OIL PROD:	130,221	\$/BBLPROD:	0	WI OIL VAL:	2,430,525	RI OIL VAL:	1,696,667
LAST YR GAS PROD:	1,080,621	WI PAYOUT:	5.3	GAS VAL:	6,512,783	GAS VAL:	4,546,352
		RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE: 15,189,170	WI TOTAL: 8,946,150	RI TOTAL: 6,243,020

REMARKS2:

MC1:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5853 - FLEA FLICKER A FULL WI DECIMAL = .764161 #WELLS: 1
RRC#, WELL#..... 62369 - 1BS RRC DIST...: 08 FULL RI DECIMAL = .235839 DEPTH: 11760
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,563	90,633	0	46.71	3.78	3.78	.00	2375897
ALT JOB#:	UNIT.....:	2	44,979	63,196	0	47.37	3.78	3.78	.00	1628164
ALT LSE#:	EOR.....:	3	34,045	49,088	0	48.04	3.78	3.78	.00	1249802
ALT RRC#:	GRAPH.....:	4	27,413	40,384	0	48.71	3.78	3.78	.00	1020374
		5	22,956	34,448	0	49.40	3.78	3.78	.00	866579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,751	30,116	0	50.09	3.77	3.77	.00	756006
				7	17,334	26,812	0	50.09	3.77	3.77	.00	663490
				8	15,449	24,198	0	50.09	3.77	3.77	.00	591339
00	LOVING CO APPRAISAL	1.000000	8,569,010	9	13,933	22,079	0	50.09	3.77	3.77	.00	533311
01	LOVING COUNTY	1.000000	8,569,010	10	12,691	20,319	0	50.09	3.77	3.77	.00	485771
81	WINK-LOVING ISD (LOV	1.000000	8,569,010	11	11,652	18,840	0	50.09	3.77	3.77	.00	446002
				12	10,771	17,572	0	50.09	3.77	3.77	.00	412280
				13	10,017	16,475	0	50.09	3.77	3.77	.00	383419
				14	9,359	15,514	0	50.09	3.77	3.77	.00	358233
				15	8,783	14,668	0	50.09	3.77	3.77	.00	336185
				16	8,275	13,916	0	50.09	3.77	3.77	.00	316741
				17	7,820	13,220	0	50.09	3.77	3.77	.00	299325
				18	7,417	12,559	0	50.09	3.77	3.77	.00	283899
					=====	=====	=====					=====
					349,208	524,037	0					13,006,817

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	261796	0	2637693	305425	2,332,268	2,184,379	765800
				2	182543	0	1810707	305425	1,505,282	1,236,694	465226
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	141792	0	1391594	305425	1,086,169	782,769	316408
YRS FLAT:	FMVF:	8/8 RES:		4	116650	0	1137024	305425	831,599	525,712	228786
				5	99504	0	966083	305425	660,658	366,355	172025
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.41			6	86761	0	842767	305425	537,342	261,380	132804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.41			7	77242	0	740732	305425	435,307	185,745	103297
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	69712	0	661051	305425	355,626	133,107	81578
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	63607	0	596918	305425	291,493	95,706	65190
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	58537	0	544308	305425	238,883	68,801	52605
				11	54276	0	500278	305425	194,853	49,228	42788
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	50623	0	462903	305425	157,478	34,899	35035
				13	47463	0	430882	305425	125,457	24,389	28861
321,500				14	44694	0	402927	305425	97,502	16,626	23883
				15	42257	0	378442	305425	73,017	10,922	19852
				16	40090	0	356831	305425	51,406	6,745	16564
				17	38085	0	337410	305425	31,985	3,681	13862
				18	36181	0	320080	305425	14,655	1,479	11636
					=====	=====	=====	=====	=====	=====	=====
					1511813	0	14518630	5497650	9,020,980	5,988,617	2576200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.5 D B: 1.010 De/Dt: 37.8 / 5.0 \$/BBLRESV: 20.10 EQUIP VAL: 4,197
GAS: 313.0 D B: 1.150 De/Dt: 35.7 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 5,365,022 RI OIL VAL: 2,307,940
PRD: D B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 623,589 GAS VAL: 268,257
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 8,569,010 WI TOTAL: 5,992,810 RI TOTAL: 2,576,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,929,300
LAST YR RI VAL: 3,262,560
LAST YR 8/8 VAL: 11,191,860

LAST YR OIL PROD: 109,072
LAST YR GAS PROD: 119,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5852 - FLEA FLICKER B FULL WI DECIMAL = .764161 #WELLS: 1
RRC#, WELL#.....: 62372 - 1WA RRC DIST...: 08 FULL RI DECIMAL = .235839 DEPTH: 12096
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	36,991		98,760		0	46.71	3.78	3.78	.00	1320355
				2	25,443		79,502		0	47.37	3.78	3.78	.00	920993
				3	18,803		64,001		0	48.04	3.78	3.78	.00	690264
				4	14,589		51,526		0	48.71	3.78	3.78	.00	543036
				5	11,721		41,486		0	49.40	3.78	3.78	.00	442463
				6	9,669		33,399		0	50.09	3.77	3.77	.00	370099
				7	8,145		26,893		0	50.09	3.77	3.77	.00	311765
				8	6,975		21,656		0	50.09	3.77	3.77	.00	266981
00	LOVING CO APPRAISAL	1.000000	5,427,530	9	6,059		17,436		0	50.09	3.77	3.77	.00	231919
01	LOVING COUNTY	1.000000	5,427,530	10	5,320		14,041		0	50.09	3.77	3.77	.00	203633
81	WINK-LOVING ISD (LOV	1.000000	5,427,530	11	4,721		11,308		0	50.09	3.77	3.77	.00	180705
				12	4,222		9,105		0	50.09	3.77	3.77	.00	161605
				13	3,803		7,333		0	50.09	3.77	3.77	.00	145567
				14	3,448		5,906		0	50.09	3.77	3.77	.00	131978
				15	3,144		4,755		0	50.09	3.77	3.77	.00	120342
				16	2,882		3,828		0	50.09	3.77	3.77	.00	110314
					=====		=====		=====					=====
					165,935		490,935		0					6,152,019

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	285271	0	1605626	114000	1,491,626	1,397,042	466161
	2	229644	0	1150637	114000	1,036,637	851,670	295634
	3	184869	0	875133	114000	761,133	548,526	198979
	4	148834	0	691870	114000	577,870	365,312	139214
	5	119833	0	562296	114000	448,296	248,594	100125
	6	96219	0	466318	114000	352,318	171,378	73483
	7	77476	0	389241	114000	275,241	117,445	54280
	8	62388	0	329369	114000	215,369	80,611	40646
	9	50231	0	282150	114000	168,150	55,209	30814
	10	40451	0	244084	114000	130,084	37,466	23589
	11	32577	0	213282	114000	99,282	25,083	18242
	12	26230	0	187835	114000	73,835	16,363	14216
	13	21126	0	166693	114000	52,693	10,243	11165
	14	17015	0	148993	114000	34,993	5,967	8832
	15	13699	0	134041	114000	20,041	2,998	7032
	16	11028	0	121342	114000	7,342	964	5633
		=====	=====	=====	=====	=====	=====	=====
		1416891	0	7568910	1824000	5,744,910	3,934,871	1488045

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

\$/BBLRESV: 25.22 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 3,198,267 RI OIL VAL: 1,209,484
WI PAYOUT: 4.2 GAS VAL: 736,600 GAS VAL: 278,559
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.2 D B: .627 De/Dt: 34.2 / 5.0
GAS: 301.0 D B: .001 De/Dt: 19.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,808,870
LAST YR RI VAL: 2,158,090
LAST YR 8/8 VAL: 7,966,960

LAST YR OIL PROD: 54,169
LAST YR GAS PROD: 104,177

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5854 - FLEA FLICKER C

FULL WI DECIMAL = .764161

#WELLS: 1

RRC#, WELL#.....: 62373 - 1XY RRC DIST...: 08

FULL RI DECIMAL = .235839

DEPTH: 11938

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....	ANADARKO E&P ONSHORE			8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	71052900			YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	PHANTOM (WOLFCAMP)			1	40,635	101,357	0	46.71	3.78	3.78	1450424
ALT FRZ.:	ALT G\$ RRC:			2	23,973	74,496	0	47.37	3.78	3.78	867782
ALT JOB#:	UNIT.....:			3	16,379	57,496	0	48.04	3.78	3.78	601278
ALT LSE#:	EOR.....:			4	12,150	45,972	0	48.71	3.78	3.78	452251
ALT RRC#:	GRAPH.....:			5	9,497	37,757	0	49.40	3.78	3.78	358508
				6	7,705	31,671	0	50.09	3.77	3.77	294923
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,424	27,023	0	50.09	3.77	3.77	245890
---	-----	-----	-----	8	5,466	23,380	0	50.09	3.77	3.77	209221
00	LOVING CO APPRAISAL	1.000000	4,378,960	9	4,729	20,467	0	50.09	3.77	3.77	181011
01	LOVING COUNTY	1.000000	4,378,960		=====	=====	=====				=====
81	WINK-LOVING ISD (LOV	1.000000	4,378,960		126,958	419,619	0				4,661,288

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	292773	0	1743197	220875	1,522,322	1,425,791	506102
				2	215184	0	1082966	220875	862,091	708,268	278246
				3	166079	0	767357	220875	546,482	393,833	174473
				4	132791	0	585042	220875	364,167	230,215	117719
				5	109062	0	467570	220875	246,695	136,800	83257
				6	91241	0	386164	220875	165,289	80,401	60852
				7	77850	0	323740	220875	102,865	43,892	45147
				8	67355	0	276576	220875	55,701	20,849	34131
				9	58963	0	239974	220875	19,099	6,270	26207
					=====	=====	=====	=====	=====	=====	=====
					1211298	0	5872586	1987875	3,884,711	3,046,319	1326134

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 24.92

EQUIP VAL: 6,511

\$/BBLPROD: 0

WI OIL VAL: 2,417,973

RI OIL VAL: 1,052,600

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 4.41

WI PAYOUT: 3.3

GAS VAL: 628,343

GAS VAL: 273,532

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 4.41

RI PAYOUT: 4.3

PRD VAL: 0

PRD VAL: 0

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

8/8 VALUE: 4,378,960

WI TOTAL: 3,052,830

RI TOTAL: 1,326,130

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
232,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 153.6 D B: .710 De/Dt: 46.7 / 5.0

GAS: 329.0 D B: .607 De/Dt: 28.6 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,229,210

LAST YR RI VAL: 3,513,180

LAST YR 8/8 VAL: 12,742,390

LAST YR OIL PROD: 94,707

LAST YR GAS PROD: 128,809

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:	8/8 VALUE:	5,352,590	WI TOTAL:	3,936,300	RI TOTAL:	1,416,290
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5948 - HELGA 19-0-4-40 B #12H FULL WI DECIMAL = .751411 #WELLS: 1
RRC#, WELL#..... 62536 - 12H RRC DIST.: 08 FULL RI DECIMAL = .248589 DEPTH: 11467
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	80,901	168,564	0	46.71	2.28	2.28	.00	2839496
ALT JOB#:	UNIT.....:	2	47,882	103,647	0	47.37	2.28	2.28	.00	1704328
ALT LSE#:	EOR.....:	3	33,019	72,765	0	48.04	2.28	2.28	.00	1191913
ALT RRC#:	GRAPH.....:	4	24,740	55,068	0	48.71	2.27	2.27	.00	905514
		5	19,533	43,749	0	49.40	2.27	2.27	.00	725059

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	206,075	443,793	0	7,366,310

00	LOVING CO APPRAISAL	1.000000	5,903,200	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,903,200	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,903,200							

1	288787	0	3128283	760000	2,368,283	2,218,111	973577
2	177570	0	1881898	760000	1,121,898	921,718	518303
3	124662	0	1316575	760000	556,575	401,107	320887
4	93930	0	999444	760000	239,444	151,370	215571
5	74623	0	799682	760000	39,682	22,005	152639
	759572	0	8125882	3800000	4,325,882	3,714,311	2180977

\$/BBLRESV:	21.74	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,367,112
WI PAYOUT:	2.4	GAS VAL:	347,195
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,903,200 WI TOTAL: 3,722,220 RI TOTAL: 2,180,980

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.9 D B: .760 De/Dt: 46.9 / 5.0
GAS: 621.0 D B: .750 De/Dt: 43.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,015,870
LAST YR RI VAL: 4,415,330
LAST YR 8/8 VAL: 13,431,200

LAST YR OIL PROD: 157,632
LAST YR GAS PROD: 284,553

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5949 - HELGA 19-0-4-40 C #13H FULL WI DECIMAL = .752005 #WELLS: 1
RRC#, WELL#.....: 62537 - 13H RRC DIST.: 08 FULL RI DECIMAL = .247995 DEPTH: 11412
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	108,723	207,976	0	46.71	2.28	2.28	.00	3819021
ALT LSE#:	EOR.....:	2	63,359	120,209	0	47.37	2.28	2.28	.00	2257005
ALT RRC#:	GRAPH.....:	3	42,536	79,902	0	48.04	2.28	2.28	.00	1536669
		4	30,998	57,669	0	48.71	2.27	2.27	.00	1135462
		5	23,840	43,954	0	49.40	2.27	2.27	.00	885633
		6	19,042	34,822	0	50.09	2.27	2.27	.00	717273

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	288,498	544,532	0			10,351,063

00	LOVING CO APPRAISAL	1.000000	8,640,340	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	8,640,340								
81	WINK-LOVING ISD (LOV	1.000000	8,640,340								

				1	356590	0	4175611	760000	3,415,611	3,199,027	1295397
				2	206107	0	2463112	760000	1,703,112	1,399,225	676224
				3	136998	0	1673667	760000	913,667	658,452	406624
				4	98444	0	1233906	760000	473,906	299,589	265297
				5	75032	0	960665	760000	200,665	111,275	182785
				6	59443	0	776716	760000	16,716	8,131	130784
				=====	=====	=====	=====	=====	=====	=====	=====
					932614	0	11283677	4560000	6,723,677	5,675,699	2957111

				\$/BBLRESV: 24.00	EQUIP VAL: 7,537						
				\$/BBLPROD: 0	WI OIL VAL: 5,206,591				RI OIL VAL: 2,712,700		
				WI PAYOUT: 2.6	GAS VAL: 469,102				GAS VAL: 244,408		
				RI PAYOUT: 3.5	PRD VAL: 0				PRD VAL: 0		
					=====				=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,640,340	WI TOTAL: 5,683,230	RI TOTAL: 2,957,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 411.2 D B: .641 De/Dt: 47.0 / 5.0
GAS: 788.0 D B: .609 De/Dt: 47.3 / 16.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,750,290
LAST YR RI VAL: 5,130,810
LAST YR 8/8 VAL: 15,881,100

LAST YR OIL PROD: 195,427
LAST YR GAS PROD: 346,794

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5950 - HELGA 19-0-4-40 D #14H FULL WI DECIMAL = .751465 #WELLS: 1
RRC#, WELL#.....: 62538 - 14H RRC DIST...: 08 FULL RI DECIMAL = .248535 DEPTH: 11627
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	93,266	127,407	0	46.71	2.28	2.28	.00	3273723
ALT JOB#:	UNIT.....:	2	62,871	80,519	0	47.37	2.28	2.28	.00	2238013
ALT LSE#:	EOR.....:	3	47,647	57,969	0	48.04	2.28	2.28	.00	1720075
ALT RRC#:	GRAPH.....:	4	38,450	44,848	0	48.71	2.27	2.27	.00	1407418
		5	32,278	36,328	0	49.40	2.27	2.27	.00	1198236
		6	27,836	30,377	0	50.09	2.27	2.27	.00	1047772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,491	26,005	0	50.09	2.27	2.27	.00	921863
---	-----	-----	-----	8	21,873	22,666	0	50.09	2.27	2.27	.00	823319
00	LOVING CO APPRAISAL	1.000000	8,968,400	9	19,772	20,039	0	50.09	2.27	2.27	.00	744236
01	LOVING COUNTY	1.000000	8,968,400									
81	WINK-LOVING ISD (LOV	1.000000	8,968,400		368,484	446,158	0					13,374,655

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	218292	0	3492015	760000	2,732,015	2,558,778	1086463
				2	137956	0	2375969	760000	1,615,969	1,327,632	654190
				3	99321	0	1819396	760000	1,059,396	763,475	443311
				4	76503	0	1483921	760000	723,921	457,642	319976
				5	61969	0	1260205	760000	500,205	277,379	240473
				6	51818	0	1099590	760000	339,590	165,187	185687
				7	44360	0	966223	760000	206,223	87,995	144394
				8	38664	0	861983	760000	101,983	38,171	113995
				9	34183	0	778419	760000	18,419	6,048	91101
					763066	0	14137721	6840000	7,297,721	5,682,307	3279590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.5 D B: 1.040 De/Dt: 38.2 / 5.0
GAS: 464.0 D B: .840 De/Dt: 42.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,057,320
LAST YR RI VAL: 2,178,430
LAST YR 8/8 VAL: 6,235,750

LAST YR OIL PROD: 120,612
LAST YR GAS PROD: 172,582

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5970 - MOOSEHORN 54-1-41-44 N 72H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62569 - 72H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10731
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,430	161,289	0	46.71	2.07	2.07	.00	1346299
ALT JOB#:	UNIT.....:	2	21,351	94,027	0	47.37	2.07	2.07	.00	758548
ALT LSE#:	EOR.....:		59,781	255,316	0					2,104,847
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,663,230	1	250401	0	1596700	760000	836,700	783,645	500682
01	LOVING COUNTY	1.000000	1,663,230	2	145977	0	904525	760000	144,525	118,737	251006
81	WINK-LOVING ISD (LOV	1.000000	1,663,230								
					396378	0	2501225	1520000	981,225	902,382	751688

\$/BBLRESV:	16.94	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	759,378
WI PAYOUT:	1.5	GAS VAL:	143,003
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	1,663,230	WI TOTAL:	911,540
		RI TOTAL:	751,690

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
800,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	149.8 D	B: .616	De/Dt: 50.1 / 5.0
GAS:	602.0 D	B: .529	De/Dt: 46.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 915,550
LAST YR RI VAL: 616,880
LAST YR 8/8 VAL: 1,532,430

LAST YR OIL PROD: 57,316
LAST YR GAS PROD: 278,618

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 5981 - TRIPLE PEARL 29-0-23-26 B 12HA FULL WI DECIMAL = .736067 #WELLS: 1
RRC#, WELL#..... 62619 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .263933 DEPTH: 11808
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	86,271	168,131	0	46.71	3.59	3.59	.00	2966143
ALT JOB#:	UNIT.....:	2	52,037	101,064	0	47.37	3.59	3.59	.00	1814400
ALT LSE#:	EOR.....:	3	35,863	68,942	0	48.04	3.58	3.58	.00	1268139
ALT RRC#:	GRAPH.....:	4	26,698	50,723	0	48.71	3.58	3.58	.00	957225
		5	20,903	39,249	0	49.40	3.58	3.58	.00	760069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	221,772	428,109	0				7,765,976

00	LOVING CO APPRAISAL	1.000000	6,928,030	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,928,030	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,928,030							

1	444283	0	3410426	760000	2,650,426	2,482,363	1150390
2	267060	0	2081460	760000	1,321,460	1,085,672	621339
3	181670	0	1449809	760000	689,809	497,124	382992
4	133661	0	1090886	760000	330,886	209,176	255025
5	103426	0	863495	760000	103,495	57,391	178641
	1130100	0	8896076	3800000	5,096,076	4,331,726	2588387

\$/BBLRESV:	23.17	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,781,450
WI PAYOUT:	2.5	GAS VAL:	550,272
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 6,928,030 WI TOTAL: 4,339,640 RI TOTAL: 2,588,390

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 320.3 D B: .691 De/Dt: 44.9 / 5.0
GAS: 622.0 D B: .635 De/Dt: 44.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,439,720
LAST YR RI VAL: 4,576,110
LAST YR 8/8 VAL: 13,015,830

LAST YR OIL PROD: 166,424
LAST YR GAS PROD: 281,298

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5982 - TRIPLE PEARL 29-0-23-26 C 13HA FULL WI DECIMAL = .739688 #WELLS: 1
RRC#, WELL#.....: 62620 - 13HA RRC DIST..: 08 FULL RI DECIMAL = .260312 DEPTH: 11923
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900		YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	-----	-----	
		1	99,636		227,727		0	46.71	3.59	3.59	.00	3442506
ALT FRZ.:	ALT G\$ RRC:	2	58,975		158,202		0	47.37	3.59	3.59	.00	2066426
ALT JOB#:	UNIT.....:	3	39,946		121,414		0	48.04	3.58	3.58	.00	1419466
ALT LSE#:	EOR.....:	4	29,283		98,584		0	48.71	3.58	3.58	.00	1055072
ALT RRC#:	GRAPH.....:	5	22,616		83,015		0	49.40	3.58	3.58	.00	826402
		6	18,126		71,712		0	50.09	3.58	3.58	.00	671586

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	268,582	760,654	0			9,481,458

00	LOVING CO APPRAISAL	1.000000	8,960,350								
01	LOVING COUNTY	1.000000	8,960,350								
81	WINK-LOVING ISD (LOV	1.000000	8,960,350	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	-----	-----	-----	-----	-----	-----
				1	604724	0	4047230	760000	3,287,230	3,078,787	1339873
				2	420102	0	2486528	760000	1,726,528	1,418,464	728490
				3	321514	0	1740980	760000	980,980	706,963	451379
				4	261059	0	1316131	760000	556,131	351,570	301976
				5	219831	0	1046233	760000	286,233	158,725	212431
				6	189899	0	861485	760000	101,485	49,365	154798
					=====	=====	=====	=====	=====	=====	=====
					2017129	0	11498587	4560000	6,938,587	5,763,874	3188947

					\$/BBLRESV: 23.92	EQUIP VAL:	7,537				
					\$/BBLPROD: 0	WI OIL VAL:	4,752,746	RI OIL VAL:	2,629,526		
					WI PAYOUT: 2.8	GAS VAL:	1,011,122	GAS VAL:	559,418		
					RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	8,960,350	WI TOTAL:	5,771,410	RI TOTAL:	3,188,940
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.9 D B: .644 De/Dt: 45.9 / 5.0
GAS: 782.0 D B: 1.008 De/Dt: 35.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,441,090
LAST YR RI VAL: 3,955,240
LAST YR 8/8 VAL: 11,396,330

LAST YR OIL PROD: 163,684
LAST YR GAS PROD: 275,552

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5980 - TRIPLE PEARL 29-0-23-26 A 11HA FULL WI DECIMAL = .735324 #WELLS: 1
RRC#, WELL#.....: 62631 - 11HA RRC DIST.: 08 FULL RI DECIMAL = .264676 DEPTH: 12111
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				1	68,897	171,427	0	46.71	3.59	3.59	2366404
ALT FRZ.:	ALT G\$ RRC:			2	45,775	127,821	0	47.37	3.59	3.59	1594448
ALT JOB#:	UNIT.....:			3	33,099	100,780	0	48.04	3.58	3.58	1169221
ALT LSE#:	EOR.....:			4	25,296	82,528	0	48.71	3.58	3.58	906043
ALT RRC#:	GRAPH.....:			5	20,105	69,457	0	49.40	3.58	3.58	730314
				6	16,450	59,686	0	50.09	3.58	3.58	605893

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	209,622	611,699	0	7,372,323

00	LOVING CO APPRAISAL	1.000000	6,208,140								
01	LOVING COUNTY	1.000000	6,208,140								
81	WINK-LOVING ISD (LOV	1.000000	6,208,140	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	452535	0	2818939	760000	2,058,939	1,928,382	954514
				2	337424	0	1931872	760000	1,171,872	962,775	578893
				3	265299	0	1434520	760000	674,520	486,107	380404
				4	217252	0	1123295	760000	363,295	229,665	263607
				5	182843	0	913157	760000	153,157	84,930	189638
				6	157121	0	763014	760000	3,014	1,466	140230
				=====	=====	=====	=====	=====	=====	=====	=====
					1612474	0	8984797	4560000	4,424,797	3,693,325	2507286

				\$/BBLRESV: 19.66		EQUIP VAL: 7,537					
				\$/BBLPROD: 0		WI OIL VAL: 3,030,495		RI OIL VAL: 2,057,311			
				WI PAYOUT: 2.7		GAS VAL: 662,826		GAS VAL: 449,973			
				RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,208,140	WI TOTAL: 3,700,860	RI TOTAL: 2,507,280
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.4 D B: .629 De/Dt: 37.0 / 5.0
GAS: 555.0 D B: .791 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,585,500
LAST YR RI VAL: 2,199,460
LAST YR 8/8 VAL: 5,784,960

LAST YR OIL PROD: 110,508
LAST YR GAS PROD: 191,011

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5941 - GLACIER 29-0-28-40 B #12H FULL WI DECIMAL = .742653 #WELLS: 1
RRC#, WELL#.....: 62783 - 12H RRC DIST...: 08 FULL RI DECIMAL = .257347 DEPTH: 11703
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	131,579		226,441	0	46.71	2.05	2.05	.00	4564386
ALT LSE#:	EOR.....:	2	77,658		124,965	0	47.37	2.05	2.05	.00	2731967
ALT RRC#:	GRAPH.....:	3	53,562		81,058	0	48.04	2.05	2.05	.00	1910934
		4	40,169		57,622	0	48.71	2.05	2.05	.00	1453099
		5	31,751		43,465	0	49.40	2.05	2.05	.00	1164851
		6	26,025		34,180	0	50.09	2.05	2.05	.00	968117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360,744	567,731	0				12,793,354

00	LOVING CO APPRAISAL	1.000000	10,418,200							
01	LOVING COUNTY	1.000000	10,418,200		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
81	WINK-LOVING ISD (LOV	1.000000	10,418,200	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	344743	0	4909129	950000	3,959,129	3,708,081	1600288
				2	190252	0	2922219	950000	1,972,219	1,620,316	843005
				3	123406	0	2034340	950000	1,084,340	781,451	519348
				4	87726	0	1540825	950000	590,825	373,502	348107
				5	66173	0	1231024	950000	281,024	155,837	246119
				6	52037	0	1020154	950000	70,154	34,125	180498
					=====	=====	=====	=====	=====	=====	=====
					864337	0	13657691	5700000	7,957,691	6,673,312	3737365

					\$/BBLRESV: 23.33		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 6,250,985		RI OIL VAL: 3,500,842		
					WI PAYOUT: 2.7		GAS VAL: 422,321		GAS VAL: 236,519		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 10,418,200	WI TOTAL: 6,680,840	RI TOTAL: 3,737,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 500.8 D B: .770 De/Dt: 47.2 / 5.0
GAS: 886.0 D B: .610 De/Dt: 50.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,015,250
LAST YR RI VAL: 7,981,910
LAST YR 8/8 VAL: 22,997,160

LAST YR OIL PROD: 333,457
LAST YR GAS PROD: 514,995

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5942 - GLACIER 29-0-28-40 C #13H FULL WI DECIMAL = .742287 #WELLS: 1
RRC#, WELL#.....: 62784 - 13H RRC DIST.: 08 FULL RI DECIMAL = .257713 DEPTH: 11631
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	137,580	204,205	0	46.71	2.05	2.05	.00	4770205
ALT JOB#:	UNIT.....:	2	75,038	106,151	0	47.37	2.05	2.05	.00	2638496
ALT LSE#:	EOR.....:	3	48,671	67,040	0	48.04	2.05	2.05	.00	1735582
ALT RRC#:	GRAPH.....:	4	34,724	46,982	0	48.71	2.05	2.05	.00	1255509
		5	26,321	35,144	0	49.40	2.05	2.05	.00	965164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	322,334	459,522	0				11,364,956

00	LOVING CO APPRAISAL	1.000000	9,756,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	9,756,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	9,756,100							

1	310736	0	5080941	950000	4,130,941	3,868,998	1659469
2	161529	0	2800025	950000	1,850,025	1,519,925	809302
3	102014	0	1837596	950000	887,596	639,664	470021
4	71492	0	1327001	950000	377,001	238,329	300375
5	53478	0	1018642	950000	68,642	38,064	204047
	699249	0	12064205	4750000	7,314,205	6,304,980	3443214

\$/BBLRESV:	24.82	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	5,939,537
WI PAYOUT:	2.4	GAS VAL:	365,437
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 545.3 D B: .640 De/Dt: 51.6 / 5.0
GAS: 836.0 D B: .625 De/Dt: 54.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,659,200
LAST YR RI VAL: 9,427,540
LAST YR 8/8 VAL: 27,086,740

LAST YR OIL PROD: 306,670
LAST YR GAS PROD: 463,472

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5943 - GLACIER 29-0-28-40 D #14H FULL WI DECIMAL = .742169 #WELLS: 1
RRC#, WELL#.....: 62789 - 14H RRC DIST.: 08 FULL RI DECIMAL = .257831 DEPTH: 11880
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,383,870	1	113804	0	1986327	760000	1,226,327	1,148,566	649147
01	LOVING COUNTY	1.000000	2,383,870	2	58688	0	1081568	760000	321,568	264,191	312802
81	WINK-LOVING ISD (LOV	1.000000	2,383,870								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 54,015 74,800 0 46.71 2.05 2.05 .00 1872523
2 29,095 38,574 0 47.37 2.05 2.05 .00 1022880
=====

83,110 113,374 0 2,895,403

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
113804 0 1986327 760000 1,226,327 1,148,566 649147
58688 0 1081568 760000 321,568 264,191 312802
=====

172492 0 3067895 1520000 1,547,895 1,412,757 961949

\$/BBLRESV: 21.62 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 1,333,325 RI OIL VAL: 907,863
WI PAYOUT: 1.6 GAS VAL: 79,431 GAS VAL: 54,085
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,383,870 WI TOTAL: 1,421,920 RI TOTAL: 961,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.6 D B: .684 De/Dt: 52.9 / 5.0
GAS: 307.0 D B: .607 De/Dt: 54.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,773,050
LAST YR RI VAL: 3,669,430
LAST YR 8/8 VAL: 10,442,480

LAST YR OIL PROD: 101,262
LAST YR GAS PROD: 138,706

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5944 - GLACIER 29-0-28-40 E #15H FULL WI DECIMAL = .742347 #WELLS: 1
RRC#, WELL#.....: 62790 - 15H RRC DIST..: 08 FULL RI DECIMAL = .257653 DEPTH: 11732
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	97,448	114,019	0	46.71	2.05	2.05	.00	3379012
ALT FRZ.:	ALT G\$ RRC:	2	52,442	62,168	0	47.37	2.05	2.05	.00	1844122
ALT JOB#:	UNIT.....:	3	34,310	40,767	0	48.04	2.05	2.05	.00	1223575
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:	184,200	216,954	0						6,446,709

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,549,230	--							
01	LOVING COUNTY	1.000000	5,549,230	1	173515	0	3552527	950000	2,602,527	2,437,501	1159915
81	WINK-LOVING ISD (LOV	1.000000	5,549,230	2	94608	0	1938730	950000	988,730	812,311	560183
				3	62040	0	1285615	950000	335,615	241,868	328732
					=====	=====	=====	=====	=====	=====	=====
					330163	0	6776872	2850000	3,926,872	3,491,680	2048830
					\$/BBLRESV: 24.29		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 3,321,565		RI OIL VAL: 1,949,011		
					WI PAYOUT: 1.9		GAS VAL: 170,111		GAS VAL: 99,817		
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,549,230		WI TOTAL: 3,500,400		RI TOTAL: 2,048,830		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.39		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 394.9 D B: .715 De/Dt: 53.3 / 5.0
GAS: 456.0 D B: .696 De/Dt: 52.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,804,130
LAST YR RI VAL: 9,475,520
LAST YR 8/8 VAL: 27,279,650

LAST YR OIL PROD: 280,986
LAST YR GAS PROD: 413,320

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5947 - HELGA 19-0-4-40 A #11H FULL WI DECIMAL = .751538 #WELLS: 1
RRC#, WELL#.....: 62866 - 11H RRC DIST..: 08 FULL RI DECIMAL = .248462 DEPTH: 11608
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	78,704	157,080	0	46.71	2.10	2.10	.00	2762852
ALT JOB#:	UNIT.....:	2	48,504	109,997	0	47.37	2.10	2.10	.00	1726760
ALT LSE#:	EOR.....:	3	34,079	85,503	0	48.04	2.10	2.10	.00	1230384
ALT RRC#:	GRAPH.....:	4	25,794	70,329	0	48.71	2.10	2.10	.00	944252
		5	20,491	59,947	0	49.40	2.10	2.10	.00	760748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	207,572	482,856	0	7,424,996

00	LOVING CO APPRAISAL	1.000000	5,911,150	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,911,150	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,911,150							

1	247908	0	3010760	760000	2,250,760	2,108,039	936366
2	173601	0	1900361	760000	1,140,361	936,887	523033
3	134943	0	1365327	760000	605,327	436,241	332543
4	110995	0	1055247	760000	295,247	186,647	227453
5	94610	0	855358	760000	95,358	52,879	163156
	762057	0	8187053	3800000	4,387,053	3,720,693	2182551

\$/BBLRESV:	21.63	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,374,367
WI PAYOUT:	2.6	GAS VAL:	346,322
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 289.4 D B: .747 De/Dt: 43.7 / 5.0
GAS: 540.0 D B: 1.131 De/Dt: 35.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,823,210
LAST YR RI VAL: 2,649,070
LAST YR 8/8 VAL: 7,472,280

LAST YR OIL PROD: 126,721
LAST YR GAS PROD: 198,418

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5983 - TRIPLE PEARL 29-0-23-26 D 14HA FULL WI DECIMAL = .734384 #WELLS: 1
RRC#, WELL#.....: 62874 - 14HA RRC DIST.: 08 FULL RI DECIMAL = .265616 DEPTH: 12124
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,305,880	1	262581	0	1879868	760000	1,119,868	1,048,858	639615
01	LOVING COUNTY	1.000000	2,305,880	2	163865	0	1097951	760000	337,951	277,650	330597
81	WINK-LOVING ISD (LOV	1.000000	2,305,880								

426446 0 2977819 1520000 1,457,819 1,326,508 970212
\$/BBLRESV: 20.91 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 1,136,541 RI OIL VAL: 831,270
WI PAYOUT: 1.6 GAS VAL: 189,965 GAS VAL: 138,941
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,305,880 WI TOTAL: 1,335,670 RI TOTAL: 970,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.9 D B: .628 De/Dt: 48.5 / 5.0
GAS: 349.0 D B: .608 De/Dt: 41.5 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,088,480
LAST YR RI VAL: 2,028,700
LAST YR 8/8 VAL: 5,117,180

LAST YR OIL PROD: 87,920
LAST YR GAS PROD: 163,902

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5984 - TRIPLE PEARL 29-0-23-26 E 15HA FULL WI DECIMAL = .737955 #WELLS: 1
RRC#, WELL#.....: 62875 - 15HA RRC DIST.: 08 FULL RI DECIMAL = .262045 DEPTH: 11867
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,941	157,501	0	46.71	3.68	3.68	.00	2617677
ALT JOB#:	UNIT.....:	2	48,002	92,630	0	47.37	3.67	3.67	.00	1678002
ALT LSE#:	EOR.....:	3	34,057	62,206	0	48.04	3.67	3.67	.00	1207367
ALT RRC#:	GRAPH.....:	4	25,875	45,210	0	48.71	3.67	3.67	.00	930097
		5	20,575	34,634	0	49.40	3.67	3.67	.00	750061

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	204,450	392,181	0	7,183,204

00	LOVING CO APPRAISAL	1.000000	6,147,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,147,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,147,950							
				1	427721	0	3045398	760000	2,285,398	2,140,481
				2	250869	0	1928871	760000	1,168,871	960,309
				3	168472	0	1375839	760000	615,839	443,816
				4	122442	0	1052539	760000	292,539	184,934
				5	93799	0	843860	760000	83,860	46,503
				1063303	0	8246507	3800000	4,446,507	3,776,043	2364004

\$/BBLRESV:	21.80	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,289,160
WI PAYOUT:	2.5	GAS VAL:	486,879
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 6,147,950 WI TOTAL: 3,783,950 RI TOTAL: 2,364,000

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.5 D B: .717 De/Dt: 41.5 / 5.0
GAS: 590.0 D B: .613 De/Dt: 46.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,932,490
LAST YR RI VAL: 3,243,520
LAST YR 8/8 VAL: 9,176,010

LAST YR OIL PROD: 130,081
LAST YR GAS PROD: 274,600

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5985 - TRIPLE PEARL 29-0-23-26 F 16HA FULL WI DECIMAL = .737955 #WELLS: 1
RRC#, WELL#.....: 62876 - 16HA RRC DIST.: 08 FULL RI DECIMAL = .262045 DEPTH: 11956
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	79,712	194,444	0	46.71	3.68	3.68	.00	2747663
ALT JOB#:	UNIT.....:	2	47,894	137,582	0	47.37	3.67	3.67	.00	1674227
ALT LSE#:	EOR.....:	3	32,955	103,452	0	48.04	3.67	3.67	.00	1168300
ALT RRC#:	GRAPH.....:	4	24,510	81,169	0	48.71	3.67	3.67	.00	881031
		5	19,180	65,719	0	49.40	3.67	3.67	.00	699206

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	204,251	582,366	0				7,170,427

00	LOVING CO APPRAISAL	1.000000	6,710,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,710,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,710,790							

1	528047	0	3275710	760000	2,515,710	2,356,188	1094238
2	372613	0	2046840	760000	1,286,840	1,057,229	605082
3	280179	0	1448479	760000	688,479	496,166	378931
4	219830	0	1100861	760000	340,861	215,482	254862
5	177986	0	877192	760000	117,192	64,987	179716
	1578655	0	8749082	3800000	4,949,082	4,190,052	2512829

\$/BBLRESV:	22.78	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,434,012
WI PAYOUT:	2.6	GAS VAL:	756,036
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 296.8 D B: .693 De/Dt: 45.2 / 5.0
GAS: 646.0 D B: .610 De/Dt: 31.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,538,170
LAST YR RI VAL: 3,666,220
LAST YR 8/8 VAL: 10,204,390

LAST YR OIL PROD: 130,224
LAST YR GAS PROD: 275,669

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11638

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	13,142,020

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*** PARAMETERS ***

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5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 575,999

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6039 - FIRST GOLD 29-0-39-34 A FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#.....: 63369 - 11H RRC DIST.: 08 FULL RI DECIMAL = .242652 DEPTH: 11544
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 186,169	327,530	0	46.71	3.49	3.49	.00	6585863
ALT JOB#:	2 111,280	194,018	0	47.37	3.49	3.49	.00	3992234
ALT LSE#:	3 75,220	130,347	0	48.04	3.49	3.49	.00	2736729
ALT RRC#:	4 54,807	94,535	0	48.71	3.48	3.48	.00	2021853
	5 42,010	72,197	0	49.40	3.48	3.48	.00	1571720
	6 33,402	57,231	0	50.09	3.48	3.48	.00	1267124
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,304	46,661	0	50.09	3.48	3.48	.00	1035793
	8 22,811	38,894	0	50.09	3.48	3.48	.00	865348
00 LOVING CO APPRAISAL 1.000000 19,262,120	9 19,391	32,998	0	50.09	3.48	3.48	.00	735608
01 LOVING COUNTY 1.000000 19,262,120	10 16,725	28,407	0	50.09	3.48	3.48	.00	634472
81 WINK-LOVING ISD (LOV 1.000000 19,262,120	11 14,599	24,757	0	50.09	3.48	3.48	.00	553821

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603,718	1,047,575	0	22,000,565

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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 865709	0	7451572	836024	6,615,548	6,196,055	2245933
	2 512818	0	4505052	752422	3,752,630	3,083,048	1201635
	3 344526	0	3081255	677180	2,404,075	1,732,545	727309
	4 249154	0	2271007	643321	1,627,686	1,028,974	474389
	5 190280	0	1762000	611155	1,150,845	638,178	325716
	6 150836	0	1417960	611155	806,805	392,454	231967
	7 122978	0	1158771	611155	547,616	233,668	167757
*** PARAMETERS ***	8 102508	0	967856	611155	356,701	133,509	123996
	9 86969	0	822577	611155	211,422	69,417	93260
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 74869	0	709341	611155	98,186	28,279	71170
YRS FLAT: FMVF: 8/8 RES:	11 65249	0	619070	611155	7,915	1,999	54969

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
880,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 688.6 D B: .597 De/Dt: 44.8 / 5.0
GAS: 1,218.0 D B: .591 De/Dt: 45.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 327,970
LAST YR GAS PROD: 520,560

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6041 - FIRST GOLD 29-0-39-34 C FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#..... 63387 - 13H RRC DIST.: 08 FULL RI DECIMAL = .242652 DEPTH: 11767
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,105	64,398	0	46.71	3.41	3.41	.00	1524871
ALT JOB#:	UNIT.....:	2	17,298	36,277	0	47.37	3.41	3.41	.00	620576
ALT LSE#:	EOR.....:	3	9,245	24,971	0	48.04	3.41	3.41	.00	336361
ALT RRC#:	GRAPH.....:	4	5,726	18,903	0	48.71	3.41	3.41	.00	211235
		=====	=====	=====						=====
			75,374	144,549	0					2,693,043

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,741,930	1	166311	0	1691182	237737	1,453,445	1,361,281	509729
01	LOVING COUNTY	1.000000	2,741,930	2	93687	0	714263	237738	476,525	391,499	190516
81	WINK-LOVING ISD (LOV	1.000000	2,741,930	3	64489	0	400850	237738	163,112	117,550	94618
				4	48818	0	260053	237738	22,315	14,107	54322
					=====	=====	=====	=====	=====	=====	=====
					373305	0	3066348	950951	2,115,397	1,884,437	849185

\$/BBLRESV:	28.99	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,655,020
WI PAYOUT:	1.9	GAS VAL:	229,415
RI PAYOUT:	2.6	PRD VAL:	0
=====			
8/8 VALUE:	2,741,930	WI TOTAL:	1,892,750
		RI TOTAL:	849,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.98		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	205.0 D	B: .480	De/Dt: 66.9 / 5.0
GAS:	259.0 D	B: .894	De/Dt: 51.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 197,719
LAST YR GAS PROD: 280,651

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6043 - FIRST GOLD 29-0-39-34 E FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#.....: 63391 - 15H RRC DIST..: 08 FULL RI DECIMAL = .242652 DEPTH: 11665
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,597,190
01 LOVING COUNTY 1.000000 8,597,190
81 WINK-LOVING ISD (LOV 1.000000 8,597,190

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 131,736 224,131 0 46.71 3.49 3.49 .00 4660257
2 57,769 114,584 0 47.37 3.49 3.49 .00 2072496
3 32,987 71,996 0 48.04 3.49 3.49 .00 1200166
4 21,530 50,387 0 48.71 3.48 3.48 .00 794251
=====

244,022 461,098 0 8,727,170
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 592411 0 5252668 950024 4,302,644 4,029,813 1583174
2 302862 0 2375358 855022 1,520,336 1,249,062 633579
3 190296 0 1390462 769520 620,942 447,495 328209
4 132799 0 927050 731044 196,006 123,909 193651
=====

1218368 0 9945538 3305610 6,639,928 5,850,279 2738613

\$/BBLRESV: 27.78 EQUIP VAL: 8,310

\$/BBLPROD: 0 WI OIL VAL: 5,133,596 RI OIL VAL: 2,403,122

WI PAYOUT: 2.1 GAS VAL: 716,677 GAS VAL: 335,488

RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,597,190 WI TOTAL: 5,858,580 RI TOTAL: 2,738,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,000,026

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 600.1 D B: .547 De/Dt: 63.5 / 5.0

GAS: 931.0 D B: .637 De/Dt: 55.8 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 410,022

LAST YR GAS PROD: 669,923

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6044 - FIRST GOLD 29-0-39-34 F FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#.....: 63392 - 16H RRC DIST...: 08 FULL RI DECIMAL = .242652 DEPTH: 11836
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,074	153,068	0	46.71	3.49	3.49	.00	2655797
ALT JOB#:	UNIT.....:	2	33,142	91,224	0	47.37	3.49	3.49	.00	1188988
ALT LSE#:	EOR.....:	3	19,274	64,750	0	48.04	3.49	3.49	.00	701246
ALT RRC#:	GRAPH.....:	4	12,816	50,042	0	48.71	3.48	3.48	.00	472788
		5	9,236	40,698	0	49.40	3.48	3.48	.00	345546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	149,542	399,782	0				5,364,365

00	LOVING CO APPRAISAL	1.000000	5,637,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,637,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,637,250							

1	404581	0	3060378	380237	2,680,141	2,510,193	922409
2	241118	0	1430106	380238	1,049,868	862,540	381453
3	171144	0	872390	380238	492,152	354,679	205921
4	131889	0	604677	380238	224,439	141,884	126310
5	107262	0	452808	380238	72,570	40,242	83704
	1055994	0	6420359	1901189	4,519,170	3,909,538	1719797

\$/BBLRESV:	28.84	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,266,513
WI PAYOUT:	2.4	GAS VAL:	643,021
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,637,250 WI TOTAL: 3,917,450 RI TOTAL: 1,719,800

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 344.8 D B: .593 De/Dt: 63.8 / 5.0
GAS: 591.0 D B: .945 De/Dt: 48.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 291,109
LAST YR GAS PROD: 480,401

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6045 - FIRST GOLD 29-0-39-34 G FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#..... 63456 - 17H RRC DIST.: 08 FULL RI DECIMAL = .242652 DEPTH: 11652
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	130,784		271,306		0		46.71	3.49	3.49	.00	4626579
				2	81,384		170,464		0		47.37	3.49	3.49	.00	2919698
				3	59,624		122,614		0		48.04	3.49	3.49	.00	2169300
				4	47,246		94,920		0		48.71	3.48	3.48	.00	1742925
				5	39,218		76,974		0		49.40	3.48	3.48	.00	1467263
				6	33,578		64,460		0		50.09	3.48	3.48	.00	1273800
				7	29,389		55,263		0		50.09	3.48	3.48	.00	1114888
				8	26,152		48,239		0		50.09	3.48	3.48	.00	992091
00	LOVING CO APPRAISAL	1.000000	16,509,890	9	23,574		42,712		0		50.09	3.48	3.48	.00	894293
01	LOVING COUNTY	1.000000	16,509,890	10	21,471		38,253		0		50.09	3.48	3.48	.00	814514
81	WINK-LOVING ISD (LOV	1.000000	16,509,890	11	19,721		34,591		0		50.09	3.48	3.48	.00	748127
				12	18,240		31,529		0		50.09	3.48	3.48	.00	691945
				13	16,974		28,935		0		50.09	3.48	3.48	.00	643918
				14	15,876		26,712		0		50.09	3.48	3.48	.00	602265
				15	14,914		24,786		0		50.09	3.48	3.48	.00	565771
				16	14,066		23,104		0		50.09	3.48	3.48	.00	533602
				17	13,311		21,622		0		50.09	3.48	3.48	.00	504960
				18	12,635		20,306		0		50.09	3.48	3.48	.00	479316
				19	12,003		19,131		0		50.09	3.48	3.48	.00	455341
				20	11,403		18,080		0		50.09	3.48	3.48	.00	432579
				21	10,833		17,127		0		50.09	3.48	3.48	.00	410956
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					652,396		1,251,128		0						24,084,131

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	717101	0	5343680	617524	4,726,156	4,426,469	1610606
						2	450561	0	3370259	555772	2,814,487	2,312,298	898950
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	4.07			3	324087	0	2493387	500195	1,993,192	1,436,434	588546
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.07			4	250168	0	1993093	475185	1,517,908	959,576	416335
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	202870	0	1670133	451426	1,218,707	675,810	308735
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	169889	0	1443689	451426	992,263	482,667	236175
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	145650	0	1260538	451426	809,112	345,249	182490
						8	127137	0	1119228	451426	667,802	249,951	143389
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	112571	0	1006864	451426	555,438	182,367	114154
-----	-----	-----	-----	-----	-----	10	100818	0	915332	451426	463,906	133,610	91837
650,026						11	91167	0	839294	451426	387,868	97,991	74523
-----	-----	-----	-----	-----	-----	12	83097	0	775042	451426	323,616	71,717	60898
1						13	76260	0	720178	451426	268,752	52,246	50078
10.0	2					14	70401	0	672666	451426	221,240	37,726	41393
5.0	2					15	65325	0	631096	451426	179,670	26,875	34368
						16	60892	0	594494	451426	143,068	18,772	28649
						17	56986	0	561946	451426	110,520	12,721	23966
						18	53518	0	532834	451426	81,408	8,219	20111
ALT JAN 1 HYPERBOLIC FORECAST:						19	50421	0	505762	451426	54,336	4,812	16892
OIL:	493.4 D	B: 1.061	De/Dt: 45.4 / 5.0			20	47651	0	480230	451426	28,804	2,238	14194
GAS:	994.0 D	B: .857	De/Dt: 43.0 / 5.0			21	45139	0	456095	451426	4,669	319	11930
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							3301709	0	27385840	982291817	562,922	11,538,067	4968219

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 20.54 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 10,147,003 RI OIL VAL: 4,369,236
COMPRESSRS: HP: VAL: WI PAYOUT: 4.4 GAS VAL: 1,391,052 GAS VAL: 598,978
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,509,890 WI TOTAL: 11,541,680 RI TOTAL: 4,968,210
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 322,207
LAST YR GAS PROD: 555,740

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6069 - SORACHI 29-0-13-12 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63474 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11987
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	10,808,280	1 124,294	187,155	0	46.71	2.40	2.40	.00	4354330
01	LOVING COUNTY	1.000000	10,808,280	2 61,730	101,169	0	47.37	2.40	2.40	.00	2193113
81	WINK-LOVING ISD (LOV	1.000000	10,808,280	3 39,311	68,251	0	48.04	2.40	2.40	.00	1416375
				4 28,117	51,001	0	48.71	2.40	2.40	.00	1027184
				5 21,523	40,450	0	49.40	2.40	2.40	.00	797427
				6 17,232	33,363	0	50.09	2.40	2.40	.00	647363
				7 14,245	28,297	0	50.09	2.40	2.40	.00	535149
				8 12,059	24,500	0	50.09	2.40	2.40	.00	453026
				9 10,398	21,559	0	50.09	2.40	2.40	.00	390627
				=====	=====	=====					=====
				328,909	555,745	0					11,814,594

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	336879	0	4691209	380237	4,310,972	4,037,612	1471037
	2	182104	0	2375217	380238	1,994,979	1,639,015	659123
	3	122852	0	1539227	380238	1,158,989	835,249	377993
	4	91802	0	1118986	380238	738,748	467,015	243182
	5	72810	0	870237	380238	489,999	271,720	167364
	6	60053	0	707416	380238	327,178	159,149	120400
	7	50935	0	586084	380238	205,846	87,834	88274
	8	44100	0	497126	380238	116,888	43,750	66260
	9	38806	0	429433	380238	49,195	16,152	50653
		=====	=====	=====	=====	=====	=====	=====
		1000341	0	12814935	3422141	9,392,794	7,557,496	3244286

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 540.9 D B: .749 De/Dt: 59.0 / 5.0
GAS: 777.0 D B: .871 De/Dt: 54.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 337,917
LAST YR GAS PROD: 480,105

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6063 - SORACHI 29-0-13-12 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63475 - 11H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12112
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	68,362	118,259	0	46.71	2.40	2.40	.00	2394892
ALT JOB#:	UNIT.....:	2	33,384	59,034	0	47.37	2.40	2.40	.00	1186050
ALT LSE#:	EOR.....:	3	21,208	37,414	0	48.04	2.40	2.40	.00	764124
ALT RRC#:	GRAPH.....:	4	15,182	26,589	0	48.71	2.40	2.40	.00	554636
		5	11,643	20,229	0	49.40	2.40	2.40	.00	431373

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	149,779	261,525	0				5,331,075

00	LOVING CO APPRAISAL	1.000000	4,959,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,959,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,959,190							

1	212866	0	2607758	380237	2,227,521	2,086,274	817723
2	106261	0	1292311	380238	912,073	749,332	358616
3	67345	0	831469	380238	451,231	325,188	204186
4	47860	0	602496	380238	222,258	140,505	130937
5	36412	0	467785	380238	87,547	48,547	89965
	470744	0	5801819	1901189	3,900,630	3,349,846	1601427

\$/BBLRESV:	27.40	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,078,046
WI PAYOUT:	2.5	GAS VAL:	271,796
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 303.1 D B: .767 De/Dt: 60.3 / 5.0
GAS: 509.0 D B: .719 De/Dt: 58.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 175,392
LAST YR GAS PROD: 261,953

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 6071 - SORACHI 29-0-13-12 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63476 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12051
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	116,452	217,569	0	46.71	2.40	2.40	.00	4079605
ALT JOB#:	UNIT.....:	2	54,002	78,864	0	47.37	2.40	2.40	.00	1918556
ALT LSE#:	EOR.....:	3	32,301	37,873	0	48.04	2.40	2.40	.00	1163805
ALT RRC#:	GRAPH.....:	4	21,908	21,281	0	48.71	2.40	2.40	.00	800354
		5	16,028	13,230	0	49.40	2.40	2.40	.00	593837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	240,691	368,817	0	8,556,157

00	LOVING CO APPRAISAL	1.000000	8,130,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,130,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,130,570							

1	391624	0	4471229	665024	3,806,205	3,564,853	1402058
2	141955	0	2060511	598522	1,461,989	1,201,127	571792
3	68171	0	1231976	538670	693,306	499,645	302540
4	38306	0	838660	511737	326,923	206,671	182261
5	23814	0	617651	486150	131,501	72,921	118787
663870	0	9220027	2800103	6,419,924	5,545,217	2577438	

\$/BBLRESV:	28.51	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	5,145,939
WI PAYOUT:	2.4	GAS VAL:	399,272
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 518.3 D B: .616 De/Dt: 61.4 / 5.0
GAS: 1,063.0 D B: .364 De/Dt: 69.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 307,717
LAST YR GAS PROD: 516,992

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6064 - SORACHI 29-0-13-12 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63478 - 12HR RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11898
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	107,470	162,563	0	46.71	2.40	2.40	.00	3764943
ALT JOB#:	UNIT.....:	2	45,911	69,297	0	47.37	2.40	2.40	.00	1631103
ALT LSE#:	EOR.....:	3	26,008	39,778	0	48.04	2.40	2.40	.00	937068
ALT RRC#:	GRAPH.....:	4	16,929	26,282	0	48.71	2.40	2.40	.00	618459
		5	11,984	18,871	0	49.40	2.40	2.40	.00	444007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	208,302	316,791	0	7,395,580

00	LOVING CO APPRAISAL	1.000000	7,110,990	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,110,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,110,990							

1	292613	0	4057556	570024	3,487,532	3,266,387	1272342
2	124735	0	1755838	513022	1,242,816	1,021,060	487245
3	71600	0	1008668	461720	546,948	394,169	247702
4	47308	0	665767	438634	227,133	143,587	144687
5	33968	0	477975	416702	61,273	33,978	91924
	570224	0	7965804	2400102	5,565,702	4,859,181	2243900

\$/BBLRESV:	28.88	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	4,511,341
WI PAYOUT:	2.3	GAS VAL:	347,835
RI PAYOUT:	2.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 500.6 D B: .557 De/Dt: 65.0 / 5.0
GAS: 768.0 D B: .597 De/Dt: 65.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 253,979
LAST YR GAS PROD: 365,039

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6066 - SORACHI 29-0-13-12 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63514 - 13HA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12050
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,473,010	1	117,445	92,796	0	46.71	2.40	2.40	.00	4114392
01	LOVING COUNTY	1.000000	9,473,010	2	57,220	38,174	0	47.37	2.40	2.40	.00	2032884
81	WINK-LOVING ISD (LOV	1.000000	9,473,010	3	35,046	20,962	0	48.04	2.40	2.40	.00	1262707
				4	24,118	13,300	0	48.71	2.40	2.40	.00	881091
				5	17,824	9,213	0	49.40	2.40	2.40	.00	660379
				6	13,825	6,771	0	50.09	2.40	2.40	.00	519371
				7	11,103	5,191	0	50.09	2.40	2.40	.00	417112
				8	9,155	4,110	0	50.09	2.40	2.40	.00	343930
				9	7,708	3,336	0	50.09	2.40	2.40	.00	289570
				10	6,598	2,764	0	50.09	2.40	2.40	.00	247870
					=====	=====	=====					=====
					300,042	196,617	0					10,769,306

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	167033	0	4281425	475024	3,806,401	3,565,036	1342541
				2	68713	0	2101597	380020	1,721,577	1,414,397	583193
				3	37732	0	1300439	304016	996,423	718,093	319353
				4	23940	0	905031	273614	631,417	399,163	196685
				5	16583	0	676962	246253	430,709	238,841	130193
				6	12188	0	531559	233940	297,619	144,770	90470
				7	9344	0	426456	233940	192,516	82,147	64232
				8	7398	0	351328	233940	117,388	43,937	46827
				9	6005	0	295575	233940	61,635	20,236	34864
				10	4975	0	252845	233940	18,905	5,445	26392
					=====	=====	=====	=====	=====	=====	=====
					353911	0	11123217	2848627	8,274,590	6,632,065	2834750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80 \$/BBLRESV: 28.53 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80 \$/BBLPROD: 0 WI OIL VAL: 6,421,046 RI OIL VAL: 2,744,554
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 211,012 GAS VAL: 90,193
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,473,010 WI TOTAL: 6,638,260 RI TOTAL: 2,834,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----
1			
20.0			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 504.3 D B: .623 De/Dt: 58.6 / 5.0
GAS: 439.0 D B: .518 De/Dt: 66.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 254,874
LAST YR GAS PROD: 293,214

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6068 - SORACHI 29-0-13-12 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63515 - 14HA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12191
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	74,374	57,996	0	46.71	2.40	2.40	2605507
ALT JOB#:	UNIT.....:			2	36,551	26,092	0	47.37	2.40	2.40	1298566
ALT LSE#:	EOR.....:			3	23,323	16,020	0	48.04	2.40	2.40	840328
ALT RRC#:	GRAPH.....:			4	16,746	11,237	0	48.71	2.40	2.40	611773
				5	12,874	8,501	0	49.40	2.40	2.40	476982
				6	10,352	6,750	0	50.09	2.40	2.40	388899
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,593	5,546	0	50.09	2.40	2.40	322818
---	-----	-----	-----	8	7,301	4,673	0	50.09	2.40	2.40	274280
00	LOVING CO APPRAISAL	1.000000	6,042,160	9	6,320	4,014	0	50.09	2.40	2.40	237427
01	LOVING COUNTY	1.000000	6,042,160	10	5,548	3,503	0	50.09	2.40	2.40	208424
81	WINK-LOVING ISD (LOV	1.000000	6,042,160	11	4,930	3,098	0	50.09	2.40	2.40	185208
					=====	=====	=====				=====
					206,912	147,430	0				7,450,212

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	104393	0	2709900	380237	2,329,663	2,181,939
				2	46966	0	1345532	304190	1,041,342	855,535
				3	28836	0	869164	243352	625,812	451,004
				4	20227	0	632000	219017	412,983	261,075
				5	15302	0	492284	197115	295,169	163,680
				6	12150	0	401049	187259	213,790	103,993
				7	9983	0	332801	187259	145,542	62,103
				8	8411	0	282691	187259	95,432	35,719
				9	7225	0	244652	187259	57,393	18,844
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	6305	0	214729	187259	27,470	7,912
YRS FLAT:	FMVF:	8/8 RES:		11	5576	0	190784	187259	3,525	891
					=====	=====	=====	=====	=====	=====
					265374	0	7715586	2467465	5,248,121	4,142,695

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	6,042,160	WI TOTAL:	4,148,600	RI TOTAL:	1,893,560	
400,250										
-----	-----	-----	-----							
1										
20.0										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.6 D B: .775 De/Dt: 60.0 / 5.0
GAS: 275.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 217,547
LAST YR GAS PROD: 235,050

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6042 - FIRST GOLD 29-0-39-34 D FULL WI DECIMAL = .757348 #WELLS: 1
RRC#, WELL#.....: 63522 - 14H RRC DIST..: 08 FULL RI DECIMAL = .242652 DEPTH: 11571
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	108,430	113,597	0	46.71	3.49	3.49	.00	3835790
ALT JOB#:	UNIT.....:	2	48,786	55,546	0	47.37	3.49	3.49	.00	1750226
ALT LSE#:	EOR.....:	3	29,955	35,165	0	48.04	3.49	3.49	.00	1089853
ALT RRC#:	GRAPH.....:	4	21,012	25,073	0	48.71	3.48	3.48	.00	775142
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			208,183	229,381	0					7,451,011

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	6,423,410	1	300253	0	4136043	950024	3,186,019	2,983,993	1246618
01	LOVING COUNTY	1.000000	6,423,410	2	146816	0	1897042	855022	1,042,020	856,092	505999
81	WINK-LOVING ISD (LOV	1.000000	6,423,410	3	92946	0	1182799	769520	413,279	297,837	279192
				4	66082	0	841224	731044	110,180	69,653	175723
				=====	=====	=====	=====	=====	=====	=====	=====
					606097	0	8057108	3305610	4,751,498	4,207,575	2207532
					\$/BBLRESV: 24.68		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 3,891,056		RI OIL VAL: 2,041,468		
					WI PAYOUT: 2.0		GAS VAL: 316,515		GAS VAL: 166,062		
					RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		
					=====		=====		=====		
					8/8 VALUE: 6,423,410		WI TOTAL: 4,215,880		RI TOTAL: 2,207,530		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,000,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 501.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 380,486
LAST YR GAS PROD: 525,688

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6076 - SORACHI 29-0-13-12 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63523 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11982
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	101,850	186,855	0	47.37	2.40	2.40	.00	3618476
ALT JOB#:	UNIT.....:			3	66,627	118,138	0	48.04	2.40	2.40	.00	2400571
ALT LSE#:	EOR.....:			4	48,064	83,063	0	48.71	2.40	2.40	.00	1755898
ALT RRC#:	GRAPH.....:			5	36,844	62,379	0	49.40	2.40	2.40	.00	1365070
				6	29,441	49,000	0	50.09	2.40	2.40	.00	1106025
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,250	39,770	0	50.09	2.40	2.40	.00	911012
---	-----	-----	-----	8	20,441	33,090	0	50.09	2.40	2.40	.00	767917
00	LOVING CO APPRAISAL	1.000000	17,773,560	9	17,544	28,078	0	50.09	2.40	2.40	.00	659084
01	LOVING COUNTY	1.000000	17,773,560	10	15,278	24,202	0	50.09	2.40	2.40	.00	573956
81	WINK-LOVING ISD (LOV	1.000000	17,773,560	11	13,469	21,136	0	50.09	2.40	2.40	.00	505997
					=====	=====	=====					=====
					561,263	1,007,819	0					20,231,023

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	651794	0	7218811	712524	6,506,287	6,093,723	2263628
				2	336339	0	3954815	641272	3,313,543	2,722,308	1097461
				3	212648	0	2613219	577145	2,036,074	1,467,338	641737
				4	149513	0	1905411	548288	1,357,123	857,932	414090
				5	112282	0	1477352	520874	956,478	530,396	284124
				6	88200	0	1194225	520874	673,351	327,538	203253
				7	71586	0	982598	520874	461,724	197,018	147996
*** PARAMETERS ***				8	59562	0	827479	520874	306,605	114,759	110292
				9	50540	0	709624	520874	188,750	61,972	83702
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	43564	0	617520	520874	96,646	27,835	64459
YRS FLAT:	FMVF:	8/8 RES:		11	38045	0	544042	520874	23,168	5,853	50257

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	17,773,560	WI TOTAL:	12,412,570	RI TOTAL:	5,360,990
750,026									

1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 751.2 D B: .692 De/Dt: 52.4 / 5.0
GAS: 1,496.0 D B: .645 De/Dt: 55.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 324,989
LAST YR GAS PROD: 718,046

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6054 - MAMMOTH 54-1-18-19 I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63526 - 131H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11578
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	85,271		437,174	0	46.36	2.05	2.05	.00	2964873
ALT LSE#:	HCG.....:	2	38,367		213,773	0	47.01	2.05	2.05	.00	1352725
ALT RRC#:	GRAPH.....:	3	23,556		135,346	0	47.66	2.05	2.05	.00	842009
		4	16,524		96,504	0	48.35	2.05	2.05	.00	599202
		5	12,499		73,740	0	49.03	2.05	2.05	.00	459619
		6	9,925		58,968	0	49.71	2.05	2.05	.00	370029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	186,142	1,015,505	0				6,588,457

00	LOVING CO APPRAISAL	1.000000	7,152,250								
01	LOVING COUNTY	1.000000	7,152,250		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,152,250	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	672155	0	3637028	392245	3,244,783	3,039,032	1140475
				2	328676	0	1681401	392245	1,289,156	1,059,132	466589
				3	208094	0	1050103	392245	657,858	474,099	257878
				4	148375	0	747577	392245	355,332	224,630	162466
				5	113375	0	572994	392245	180,749	100,231	110198
				6	90663	0	460692	392245	68,447	33,295	78409
				=====	=====	=====	=====	=====	=====	=====	=====
					1561338	0	8149795	2353470	5,796,325	4,930,419	2216015

					\$/BBLRESV: 28.55		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 3,985,844		RI OIL VAL: 1,791,469		
					WI PAYOUT: 2.6		GAS VAL: 944,570		GAS VAL: 424,544		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,152,250	WI TOTAL: 4,936,240	RI TOTAL: 2,216,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 404.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,928.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 288,726
LAST YR GAS PROD: 1,149,896

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 6058 - MAMMOTH 54-1-18-19 N FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63638 - 161H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11796
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,438	491,602	0	46.71	2.02	2.02	.00	2888009
ALT JOB#:	UNIT.....:	2	40,992	288,056	0	47.37	2.02	2.02	.00	1456343
ALT LSE#:	EOR.....:	3	25,668	193,187	0	48.04	2.02	2.02	.00	924818
ALT RRC#:	GRAPH.....:	4	18,017	140,341	0	48.71	2.02	2.02	.00	658206
		5	13,550	107,509	0	49.40	2.02	2.02	.00	502028

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	180,665	1,220,695	0	6,429,404

00	LOVING CO APPRAISAL	1.000000	6,647,210	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,647,210	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,647,210							

1	744777	0	3632786	760024	2,872,762	2,690,599	1139145
2	436405	0	1892748	684022	1,208,726	993,053	525237
3	292678	0	1217496	615620	601,876	433,754	298985
4	212617	0	870823	584839	285,984	180,791	189250
5	162876	0	664904	555597	109,307	60,614	127874
	1849353	0	8278757	3200102	5,078,655	4,358,811	2280491

\$/BBLRESV:	24.98	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,385,114
WI PAYOUT:	2.5	GAS VAL:	973,693
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 352.5 D B: .675 De/Dt: 58.0 / 5.0
GAS: 1,847.0 D B: .617 De/Dt: 46.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 342,841
LAST YR GAS PROD: 1,103,455

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6061 - MAMMOTH 54-1-18-19 P FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63639 - 171H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11641
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 162,859	816,637	0	46.71	2.02	2.02	.00	5705358
ALT G\$ RRC:	2 98,734	558,064	0	47.37	2.02	2.02	.00	3507772
ALT JOB#:	3 67,193	411,246	0	48.04	2.02	2.02	.00	2420964
ALT LSE#:	4 49,129	318,683	0	48.71	2.02	2.02	.00	1794805
ALT RRC#:	5 37,727	256,002	0	49.40	2.02	2.02	.00	1397785
	6 30,023	211,290	0	50.09	2.02	2.02	.00	1127889
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 24,549	178,098	0	50.09	2.02	2.02	.00	922245
---	8 20,508	152,681	0	50.09	2.02	2.02	.00	770434
00 LOVING CO APPRAISAL 1.000000 19,260,270	9 17,431	132,713	0	50.09	2.02	2.02	.00	654839
01 LOVING COUNTY 1.000000 19,260,270	10 15,025	116,700	0	50.09	2.02	2.02	.00	564452
81 WINK-LOVING ISD (LOV 1.000000 19,260,270	11 13,109	103,628	0	50.09	2.02	2.02	.00	492472
	12 11,553	92,797	0	50.09	2.02	2.02	.00	434017
	=====	=====	=====					=====
	547,840	3,348,539	0					19,793,032

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1237205	0	6942563	743874	6,198,689	5,805,629	2177003
	2 845467	0	4353239	669487	3,683,752	3,026,460	1208023
	3 623038	0	3044002	602538	2,441,464	1,759,489	747525
	4 482805	0	2277610	572411	1,705,199	1,077,975	494978
	5 387843	0	1785628	543790	1,241,838	688,637	343412
	6 320104	0	1447993	543790	904,203	439,831	246443
*** PARAMETERS ***	7 269818	0	1192063	543790	648,273	276,618	179544
	8 231312	0	1001746	543790	457,956	171,408	133519
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 201060	0	855899	543790	312,109	102,475	100957
YRS FLAT: FMVF: 8/8 RES:	10 176801	0	741253	543790	197,463	56,871	77374
	11 156996	0	649468	543790	105,678	26,699	59996
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36	12 140587	0	574604	543790	30,814	6,829	46971
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	5073036	0	24866068	693863017,927,438	13,438,921		5815745
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 26.03		EQUIP VAL: 5,624				

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLPROD: 0	WI OIL VAL: 10,697,180	RI OIL VAL: 4,629,246
	WI PAYOUT: 3.7	GAS VAL: 2,741,728	GAS VAL: 1,186,493
	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0
783,026		=====	=====
	8/8 VALUE: 19,260,270	WI TOTAL: 13,444,530	RI TOTAL: 5,815,740

1	
10.0 2	
5.0 2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 596.2 D B: .588 De/Dt: 43.7 / 5.0
GAS: 2,777.0 D B: .640 De/Dt: 34.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 393,012
LAST YR GAS PROD: 1,332,290

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6057 - MAMMOTH 54-1-18-19 M FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63792 - 151H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11597
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	116,962	466,506	0	46.71	1.97	1.97	.00	4097471
ALT LSE#:	EOR.....:	2	60,581	245,309	0	47.37	1.97	1.97	.00	2152291
ALT RRC#:	GRAPH.....:	3	38,848	159,226	0	48.04	1.97	1.97	.00	1399693
		4	27,730	114,795	0	48.71	1.97	1.97	.00	1013046
		5	21,125	88,188	0	49.40	1.97	1.97	.00	782681
		6	16,816	70,704	0	50.09	1.97	1.97	.00	631735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	282,062	1,144,728	0	10,076,917

00	LOVING CO APPRAISAL	1.000000	9,941,340	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	9,941,340								
81	WINK-LOVING ISD (LOV	1.000000	9,941,340								

				1	689263	0	4786734	617524	4,169,210	3,904,840	1500992
				2	362444	0	2514735	617525	1,897,210	1,558,691	697838
				3	235256	0	1634949	617525	1,017,424	733,227	401500
				4	169610	0	1182656	617525	565,131	357,259	257019
				5	130298	0	912979	617525	295,454	163,838	175584
				6	104465	0	736200	617525	118,675	57,728	125299
				=====	=====	=====	=====	=====	=====	=====	=====
					1691336	0	11768253	3705149	8,063,104	6,775,583	3158232

					\$/BBLRESV: 27.43		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 5,801,789		RI OIL VAL: 2,704,328		
					WI PAYOUT: 2.7		GAS VAL: 973,787		GAS VAL: 453,901		
					RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 9,941,340	WI TOTAL: 6,783,110	RI TOTAL: 3,158,230
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 487.0 D B: .701 De/Dt: 55.7 / 5.0
GAS: 1,929.0 D B: .727 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 410,348
LAST YR GAS PROD: 1,324,626

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6077 - SOVEREIGN 28-0-18-7 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63894 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12087
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR OIL PRDCTN		GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----	-----	-----	-----	-----
		1	84,635	214,029		0		46.71	2.35	2.35	.00	2964976
ALT FRZ.: ALT G\$ RRC:		2	39,315	107,821		0		47.37	2.35	2.35	.00	1396764
ALT JOB#: UNIT.....:		3	24,579	68,953		0		48.04	2.34	2.34	.00	885581
ALT LSE#: EOR.....:		4	17,460	49,383		0		48.71	2.34	2.34	.00	637857
ALT RRC#: GRAPH.....:		5	13,337	37,819		0		49.40	2.34	2.34	.00	494136
		6	10,679	30,277		0		50.09	2.34	2.34	.00	401183

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	190,005	508,282	0			6,780,497

00	LOVING CO APPRAISAL	1.000000	6,656,130								
01	LOVING COUNTY	1.000000	6,656,130		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	6,656,130	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	377226	0	3342202	380237	2,961,965	2,774,147	1048025
				2	190035	0	1586799	380238	1,206,561	991,274	440337
				3	121013	0	1006594	380238	626,356	451,396	247193
				4	86667	0	724524	380238	344,286	217,647	157456
				5	66372	0	560508	380238	180,270	99,966	107797
				6	53136	0	454319	380238	74,081	36,035	77324
				=====	=====	=====	=====	=====	=====	=====	=====
					894449	0	7674946	2281427	5,393,519	4,570,465	2078132

					\$/BBLRESV: 28.33		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 4,037,814		RI OIL VAL: 1,835,942		
					WI PAYOUT: 2.7		GAS VAL: 532,647		GAS VAL: 242,188		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,656,130	WI TOTAL: 4,578,000	RI TOTAL: 2,078,130
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 393.1 D B: .776 De/Dt: 63.5 / 5.0
GAS: 919.0 D B: .742 De/Dt: 58.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 254,882
LAST YR GAS PROD: 467,894

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6078 - SOVEREIGN 28-0-18-7 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63949 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,680	141,334	0	46.71	2.35	2.35	.00	2020675
ALT JOB#:	UNIT.....:	2	33,219	83,316	0	47.37	2.35	2.35	.00	1180188
ALT LSE#:	EOR.....:	3	23,074	59,929	0	48.04	2.34	2.34	.00	831356
ALT RRC#:	GRAPH.....:	4	17,552	47,083	0	48.71	2.34	2.34	.00	641218
		5	14,094	38,912	0	49.40	2.34	2.34	.00	522183
		6	11,737	33,232	0	50.09	2.34	2.34	.00	440930
		7	10,026	29,046	0	50.09	2.34	2.34	.00	376652

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	167,382	432,852	0	6,013,202			
00	LOVING CO APPRAISAL	1.000000	5,097,800							
01	LOVING COUNTY	1.000000	5,097,800							
81	WINK-LOVING ISD (LOV	1.000000	5,097,800							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	249101	0	2269776	380237	1,889,539	1,769,723	711741
	2	146844	0	1327032	380238	946,794	777,857	368251
	3	105175	0	936531	380238	556,293	400,904	229987
	4	82631	0	723849	380238	343,611	217,220	157309
	5	68291	0	590474	380238	210,236	116,582	113560
	6	58322	0	499252	380238	119,014	57,892	84971
	7	50976	0	427628	380238	47,390	20,221	64408
		761340	0	6774542	2661665	4,112,877	3,360,399	1730227

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.76	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,982,747
			WI PAYOUT: 3.0	RI OIL VAL: 1,535,779
			RI PAYOUT: 3.9	GAS VAL: 194,446
				PRD VAL: 0
			8/8 VALUE: 5,097,800	WI TOTAL: 3,367,570
				RI TOTAL: 1,730,230

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.6 D B: .893 De/Dt: 50.2 / 5.0
GAS: 562.0 D B: 1.085 De/Dt: 50.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 130,288
LAST YR GAS PROD: 289,554

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6079 - SOVEREIGN 28-0-18-7 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63950 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12004
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	107,564	180,942	0	46.71	2.35	2.35	.00	3768236
ALT JOB#:	UNIT.....:	2	48,399	88,478	0	47.37	2.35	2.35	.00	1719495
ALT LSE#:	EOR.....:	3	29,713	56,017	0	48.04	2.34	2.34	.00	1070559
ALT RRC#:	GRAPH.....:	4	20,844	39,938	0	48.71	2.34	2.34	.00	761483
		5	15,766	30,517	0	49.40	2.34	2.34	.00	584130
		6	12,521	24,404	0	50.09	2.34	2.34	.00	470383
		7	10,288	20,155	0	50.09	2.34	2.34	.00	386494

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	245,095	440,451	0				8,760,780
00	LOVING CO APPRAISAL	1.000000	8,329,650							
01	LOVING COUNTY	1.000000	8,329,650							
81	WINK-LOVING ISD (LOV	1.000000	8,329,650							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		318910	0	4087146	380237	3,706,909	3,471,853	1281620
2		155942	0	1875437	380238	1,495,199	1,228,411	520434
3		98310	0	1168869	380238	788,631	568,343	287043
4		70091	0	831574	380238	451,336	285,321	180721
5		53557	0	637687	380238	257,449	142,763	122640
6		42829	0	513212	380238	132,974	64,683	87346
7		35372	0	421866	380238	41,628	17,762	63540
		775011	0	9535791	2661665	6,874,126	5,779,136	2543344

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.88	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,309,443
			WI PAYOUT: 2.7	RI OIL VAL: 2,336,636
			RI PAYOUT: 3.6	GAS VAL: 206,705
				PRD VAL: 0
			8/8 VALUE: 8,329,650	WI TOTAL: 5,786,310
				RI TOTAL: 2,543,340

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 510.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 798.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 289,237
LAST YR GAS PROD: 533,455

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6247 - SOVEREIGN 28-0-18-7 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63966 - 17H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12103
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	102,312	208,606	0	46.71	2.25	2.25	.00	3584245
ALT JOB#:	UNIT.....:	2	46,034	102,004	0	47.37	2.25	2.25	.00	1635473
ALT LSE#:	EOR.....:	3	28,264	64,582	0	48.04	2.25	2.25	.00	1018352
ALT RRC#:	GRAPH.....:	4	19,826	46,044	0	48.71	2.25	2.25	.00	724293
		5	14,996	35,182	0	49.40	2.24	2.24	.00	555602
		6	11,909	28,136	0	50.09	2.24	2.24	.00	447391
		7	9,785	23,237	0	50.09	2.24	2.24	.00	367598

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	233,126	507,791	0				8,332,954
00	LOVING CO APPRAISAL	1.000000	7,963,080							
01	LOVING COUNTY	1.000000	7,963,080							
81	WINK-LOVING ISD (LOV	1.000000	7,963,080							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		352023	0	3936268	380237	3,556,031	3,330,543	1234308
2		172132	0	1807605	380238	1,427,367	1,172,682	501610
3		108982	0	1127334	380238	747,096	538,410	276843
4		77699	0	801992	380238	421,754	266,621	174292
5		59106	0	614708	380238	234,470	130,021	118221
6		47268	0	494659	380238	114,421	55,657	84189
7		39038	0	406636	380238	26,398	11,264	61247
		856248	0	9189202	2661665	6,527,537	5,505,198	2450710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.55	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,992,224
			WI PAYOUT: 2.7	RI OIL VAL: 2,222,353
			RI PAYOUT: 3.6	GAS VAL: 228,355
				PRD VAL: 0
			8/8 VALUE: 7,963,080	WI TOTAL: 5,512,370
				RI TOTAL: 2,450,710

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 485.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 920.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 226,612
LAST YR GAS PROD: 397,922

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6248 - SOVEREIGN 28-0-18-7 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63969 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12018
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	140,468	269,147	0	46.71	2.25	2.25	.00	4920945
ALT JOB#:	UNIT.....:	2	63,204	131,608	0	47.37	2.25	2.25	.00	2245480
ALT LSE#:	EOR.....:	3	38,805	83,327	0	48.04	2.25	2.25	.00	1398144
ALT RRC#:	GRAPH.....:	4	27,222	59,411	0	48.71	2.25	2.25	.00	994488
		5	20,591	45,395	0	49.40	2.24	2.24	.00	762897
		6	16,353	36,302	0	50.09	2.24	2.24	.00	614341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,438	29,983	0	50.09	2.24	2.24	.00	504832
---	-----	-----	-----	8	11,326	25,367	0	50.09	2.24	2.24	.00	425490
00	LOVING CO APPRAISAL	1.000000	11,654,840	9	9,733	21,866	0	50.09	2.24	2.24	.00	365644
01	LOVING COUNTY	1.000000	11,654,840		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	11,654,840		341,140	702,406	0					12,232,261

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		---	-----	-----	-----	-----	-----	-----	-----
		1	454186	0	5375131	380237	4,994,894	4,678,167	1685497
		2	222089	0	2467569	380238	2,087,331	1,714,888	684750
		3	140614	0	1538758	380238	1,158,520	834,911	377878
		4	100256	0	1094744	380238	714,506	451,689	237913
		5	76264	0	839161	380238	458,923	254,487	161387
		6	60987	0	675328	380238	295,090	143,541	114939
		7	50371	0	555203	380238	174,965	74,658	83623
		8	42617	0	468107	380238	87,869	32,888	62392
		9	36735	0	402379	380238	22,141	7,269	47462
			=====	=====	=====	=====	=====	=====	=====
			1184119	0	13416380	3422141	9,994,239	8,192,498	3455841

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.19 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62 \$/BBLPROD: 0 WI OIL VAL: 7,469,428 RI OIL VAL: 3,150,828
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 WI PAYOUT: 3.0 GAS VAL: 723,062 GAS VAL: 305,009
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,654,840 WI TOTAL: 8,199,000 RI TOTAL: 3,455,840
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 666.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,187.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 352,039
LAST YR GAS PROD: 471,952

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6250 - SOVEREIGN 28-0-18-7 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64000 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12208
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	83,478	146,476	0	46.71	2.25	2.25	.00	2924443
ALT LSE#:	EOR.....:	2	37,559	71,623	0	47.37	2.25	2.25	.00	1334377
ALT RRC#:	GRAPH.....:	3	23,060	45,346	0	48.04	2.25	2.25	.00	830852
		4	16,175	32,331	0	48.71	2.25	2.25	.00	590913
		5	12,234	24,704	0	49.40	2.24	2.24	.00	453270
		6	9,715	19,754	0	50.09	2.24	2.24	.00	364968

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	182,221	340,234	0	6,498,823

00	LOVING CO APPRAISAL	1.000000	6,049,290	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	6,049,290								
81	WINK-LOVING ISD (LOV	1.000000	6,049,290								

				1	247178	0	3171621	380237	2,791,384	2,614,382	994536
				2	120864	0	1455241	380238	1,075,003	883,191	403829
				3	76521	0	907373	380238	527,135	379,890	222827
				4	54559	0	645472	380238	265,234	167,673	140276
				5	41503	0	494773	380238	114,535	63,513	95155
				6	33187	0	398155	380238	17,917	8,716	67764
				=====	=====	=====	=====	=====	=====	=====	=====
					573812	0	7072635	2281427	4,791,208	4,117,365	1924387

					\$/BBLRESV: 27.68		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 3,783,315		RI OIL VAL: 1,768,258		
					WI PAYOUT: 2.5		GAS VAL: 334,046		GAS VAL: 156,127		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,049,290	WI TOTAL: 4,124,900	RI TOTAL: 1,924,390
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 395.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 646.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 163,440
LAST YR GAS PROD: 290,317

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6261 - SOVEREIGN 28-0-18-7 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64032 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12082
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 86,874	185,251	0	46.71	2.25	2.25	.00	3043413
ALT JOB#:	2 39,088	90,583	0	47.37	2.25	2.25	.00	1388699
ALT LSE#:	3 23,998	57,352	0	48.04	2.25	2.25	.00	864648
ALT RRC#:	4 16,834	40,890	0	48.71	2.25	2.25	.00	614988
	5 12,733	31,244	0	49.40	2.24	2.24	.00	471758
	6 10,110	24,986	0	50.09	2.24	2.24	.00	379807

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				189,637	430,306	0		6,763,313

00	LOVING CO APPRAISAL	1.000000	6,497,170					
01	LOVING COUNTY	1.000000	6,497,170					
81	WINK-LOVING ISD (LOV	1.000000	6,497,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

				---	-----	-----	-----	-----	-----
				1	312611	0	3356024	380237	2,975,787
				2	152859	0	1541558	380238	1,161,320
				3	96782	0	961430	380238	581,192
				4	69002	0	683990	380238	303,752
				5	52490	0	524248	380238	144,010
				6	41976	0	421783	380238	41,545
					=====	=====	=====	=====	=====
					725720	0	7489033	2281427	5,207,606

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,497,170	WI TOTAL:	4,459,670	RI TOTAL:	2,037,500
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 411.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 817.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 196,669
LAST YR GAS PROD: 338,199

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU			
LEASE#, NAME.....: 6262 - RATTLER 54-2-1-12 UNIT				FULL WI DECIMAL = .750000				#WELLS: 10			
RRC#, WELL#.....: 64036 - 14H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11746			
OPERATOR#, AGENT#: 020528 -											
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	987,328	1,399,735	0	46.71	1.59	1.59	.00
ALT JOB#: UNIT.....:				2	444,258	684,462	0	47.37	1.59	1.59	.00
ALT LSE#: EOR.....:				3	272,788	433,360	0	48.04	1.59	1.59	.00
ALT RRC#: GRAPH.....:				4	191,372	308,993	0	48.71	1.59	1.59	.00
				5	144,764	236,106	0	49.40	1.59	1.59	.00
				6	114,974	188,817	0	50.09	1.59	1.59	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	94,487	155,952	0	50.09	1.59	1.59	.00
---				8	79,639	131,949	0	50.09	1.59	1.59	.00
00 LOVING CO APPRAISAL 1.000000 90,887,230				9	68,445	113,739	0	50.09	1.59	1.59	.00
01 LOVING COUNTY 1.000000 90,887,230				10	59,742	99,522	0	50.09	1.59	1.59	.00
81 WINK-LOVING ISD (LOV 1.000000 90,887,230				11	52,810	88,147	0	50.09	1.59	1.59	.00
				12	47,171	78,868	0	50.09	1.59	1.59	.00
				13	42,509	71,176	0	50.09	1.59	1.59	.00
				14	38,597	64,705	0	50.09	1.59	1.59	.00
				15	35,275	59,199	0	50.09	1.59	1.59	.00
				16	32,422	54,465	0	50.09	1.59	1.59	.00
				17	29,952	50,354	0	50.09	1.59	1.59	.00
				18	27,791	46,756	0	50.09	1.59	1.59	.00
				19	25,890	43,586	0	50.09	1.59	1.59	.00
				20	24,205	40,778	0	50.09	1.59	1.59	.00
				21	22,705	38,268	0	50.09	1.59	1.59	.00
				22	21,358	36,017	0	50.09	1.59	1.59	.00
				23	20,144	33,988	0	50.09	1.59	1.59	.00
				24	19,048	32,152	0	50.09	1.59	1.59	.00
*** PARAMETERS ***				25	18,052	30,480	0	50.09	1.59	1.59	.00
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2,915,726	4,521,574	0					105,434,980
YRS FLAT: FMVF: 8/8 RES:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86				---	---	---	---	---	---	---	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1	1669184	0	36257752	950237	35,307,515	33,068,665	11369465
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	816221	0	16599597	855214	15,744,383	12,935,112	4606389
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	516782	0	10345334	769693	9,575,641	6,900,878	2540538
				4	368474	0	7359772	731208	6,628,564	4,190,379	1599450
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	281556	0	5645062	694648	4,950,414	2,745,153	1085658
-----				6	225164	0	4544450	694648	3,849,802	1,872,660	773450
1,000,250				7	185973	0	3735613	694648	3,040,965	1,297,579	562646
-----				8	157349	0	3149187	694648	2,454,539	918,709	419745
1				9	135634	0	2706942	694648	2,012,294	660,696	319292
10.0 2				10	118680	0	2363038	694648	1,668,390	480,513	246661
5.0 2				11	105115	0	2089055	694648	1,394,407	352,283	192980
				12	94050	0	1866147	694648	1,171,499	259,616	152551
				13	84877	0	1681834	694648	987,186	191,909	121669
				14	77161	0	1527154	694648	832,506	141,958	97769
ALT JAN 1 HYPERBOLIC FORECAST:				15	70595	0	1395789	694648	701,141	104,876	79081
OIL: 4,681.0 D B: .750 De/Dt: 65.0 / 5.0				16	64950	0	1282963	694648	588,315	77,193	64323
GAS: 6,173.0 D B: .750 De/Dt: 60.0 / 5.0				17	60047	0	1185269	694648	490,621	56,471	52590
PRD: D B: De/Dt: /				18	55757	0	1099795	694648	405,147	40,904	43185
				19	51976	0	1024599	694648	329,951	29,221	35601
PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500				20	48628	0	957949	694648	263,301	20,456	29457
SERV WELLS: EQ SCH#: VAL:				21	45635	0	898605	694648	203,957	13,900	24454
INJ WELLS: EQ SCH#: VAL:				22	42950	0	845317	694648	150,669	9,007	20358
COMPRESSRS: HP: VAL:				23	40531	0	797291	694648	102,643	5,383	16991
OTHER EQ VALUE(RCNLD):				24	38341	0	753927	694648	59,279	2,727	14219
				25	36347	0	714516	694648	19,868	802	11926
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 10,100				5391977	0	110826957	1789396092	932,997	66,377,050	24480448	
LAST YR RI VAL:											
LAST YR 8/8 VAL: 10,100				\$/BBLRESV: 28.88		EQUIP VAL: 29,828					
				\$/BBLPROD: 0		WI OIL VAL: 63,147,607		RI OIL VAL: 23,289,401			
				WI PAYOUT: 3.9		GAS VAL: 3,229,376		GAS VAL: 1,191,023			
LAST YR OIL PROD: 2,221,559				RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0			
LAST YR GAS PROD: 3,829,239							=====	=====			
				8/8 VALUE: 90,887,230		WI TOTAL: 66,406,810		RI TOTAL: 24,480,420			
REMARKS1: TY26LSE											
REMARKS2:											
MC1:											
MC2:											

LAST UPDATE: 4/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11505

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

5	15,484	45,932	0	49.40	2.21	2.21	.00	588625

81	WINK-LOVING ISD (LOV	1.000000	7,518,850

1101157	0	9409151	3041903	6,427,248	5,319,158	2192858

W1 PAYOUT:	2.9	GAS VAL:	618,554	GAS VAL:	255,003
BT PAYOUT:	3.0	BBB VAL:	0	BBB VAL:	0

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 403,964

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6264 - ZENITH STATE 19-0-6-43 B FULL WI DECIMAL = .772001 #WELLS: 1
RRC#, WELL#.....: 64044 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .227999 DEPTH: 11636
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,054	178,028	0	46.71	2.21	2.21	.00	2634339
ALT JOB#:	UNIT.....:	2	37,693	90,755	0	47.37	2.21	2.21	.00	1378421
ALT LSE#:	EOR.....:	3	24,541	58,078	0	48.04	2.21	2.21	.00	910150
ALT RRC#:	GRAPH.....:	4	17,827	41,520	0	48.71	2.21	2.21	.00	670370
		5	13,814	31,714	0	49.40	2.21	2.21	.00	526822
		6	11,170	25,320	0	50.09	2.20	2.20	.00	431939
		7	9,311	20,866	0	50.09	2.20	2.20	.00	360052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	187,410	446,281	0				6,912,093
00	LOVING CO APPRAISAL	1.000000	5,974,420							
01	LOVING COUNTY	1.000000	5,974,420							
81	WINK-LOVING ISD (LOV	1.000000	5,974,420							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		303738	0	2938077	380237	2,557,840	2,395,647	816278
2		154839	0	1533260	380238	1,153,022	947,288	376976
3		99088	0	1009238	380238	629,000	453,301	219589
4		70838	0	741208	380238	360,970	228,195	142720
5		54108	0	580930	380238	200,692	111,290	98989
6		43004	0	474943	380238	94,705	46,067	71618
7		35439	0	395491	380238	15,253	6,509	52777
		761054	0	7673147	2661665	5,011,482	4,188,297	1778947

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.08	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,772,881
			WI PAYOUT: 2.8	RI OIL VAL: 1,602,502
			RI PAYOUT: 3.7	GAS VAL: 176,443
				PRD VAL: 0
			8/8 VALUE: 5,974,420	WI TOTAL: 4,195,470
				RI TOTAL: 1,778,950

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.1 D B: .781 De/Dt: 56.9 / 5.0
GAS: 754.0 D B: .723 De/Dt: 57.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 142,806
LAST YR GAS PROD: 309,534

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6265 - ZENITH STATE 19-0-6-43 C FULL WI DECIMAL = .771265 #WELLS: 1
RRC#, WELL#..... 64045 - 13HA RRC DIST..: 08 FULL RI DECIMAL = .228735 DEPTH: 11434
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	128,622	266,162	0	46.71	2.21	2.21	.00	4633709
ALT JOB#:	UNIT.....:	2	68,962	138,244	0	47.37	2.21	2.21	.00	2519514
ALT LSE#:	EOR.....:	3	44,579	88,219	0	48.04	2.21	2.21	.00	1651722
ALT RRC#:	GRAPH.....:	4	31,831	62,584	0	48.71	2.21	2.21	.00	1195837
		5	24,185	47,385	0	49.40	2.21	2.21	.00	921460
		6	19,174	37,499	0	50.09	2.21	2.21	.00	740743
		7	15,686	30,637	0	50.09	2.21	2.21	.00	605992

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	333,039	670,730	0				12,268,977
00	LOVING CO APPRAISAL	1.000000	10,493,650							
01	LOVING COUNTY	1.000000	10,493,650							
81	WINK-LOVING ISD (LOV	1.000000	10,493,650							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	453672	0	5087381	790424	4,296,957	4,024,487	1419331
	2	235636	0	2755150	711382	2,043,768	1,679,099	680234
	3	150369	0	1802091	640244	1,161,847	837,308	393739
	4	106674	0	1302511	608232	694,279	438,903	251848
	5	80768	0	1002228	577820	424,408	235,347	171491
	6	63917	0	804660	577820	226,840	110,342	121847
	7	52221	0	658213	577820	80,393	34,304	88204
		1143257	0	13412234	4483742	8,928,492	7,359,790	3126694

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 26.21 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 6,732,442 RI OIL VAL: 2,860,175
WI PAYOUT: 2.9 GAS VAL: 627,341 GAS VAL: 266,516
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,493,650 WI TOTAL: 7,366,960 RI TOTAL: 3,126,690

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
832,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 518.2 D B: .664 De/Dt: 53.0 / 5.0
GAS: 1,100.0 D B: .673 De/Dt: 55.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 198,280
LAST YR GAS PROD: 406,296

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6274 - PALISADE 28-0-4-30 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64136 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	127,259	190,459	0	46.71	1.98	1.98	.00	4458201
ALT LSE#:	EOR.....:	3	54,755	85,697	0	47.37	1.98	1.98	.00	1945308
ALT RRC#:	GRAPH.....:	4	33,113	52,616	0	48.04	1.98	1.98	.00	1193061
		5	23,048	36,913	0	48.71	1.98	1.98	.00	842001
		6	17,351	27,924	0	49.40	1.98	1.98	.00	642855
			13,737	22,175	0	50.09	1.98	1.98	.00	516065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	269,263	415,784	0	9,597,491

00	LOVING CO APPRAISAL	1.000000	8,741,840	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	8,741,840								
81	WINK-LOVING ISD (LOV	1.000000	8,741,840								

		1	282832	0	4741033	665024	4,076,009	3,817,548	1486661
		2	127260	0	2072568	598522	1,474,046	1,211,032	575138
		3	78135	0	1271196	538670	732,526	527,909	312172
		4	54816	0	896817	511737	385,080	243,436	194899
		5	41467	0	684322	486150	198,172	109,892	131609
		6	32930	0	548995	486150	62,845	30,569	93438
			=====	=====	=====	=====	=====	=====	=====
			617440	0	10214931	3286253	6,928,678	5,940,386	2793917

			\$/BBLRESV: 27.64		EQUIP VAL: 7,537		
			\$/BBLPROD: 0		WI OIL VAL: 5,581,319		RI OIL VAL: 2,625,039
			WI PAYOUT: 2.5		GAS VAL: 359,061		GAS VAL: 168,876
			RI PAYOUT: 3.3		PRD VAL: 0		PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,741,840	WI TOTAL: 5,947,920	RI TOTAL: 2,793,920
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 628.3 D B: .750 De/Dt: 67.5 / 5.0
GAS: 903.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 271,352
LAST YR GAS PROD: 433,355

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6275 - PALISADE 28-0-4-30 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64137 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,812	60,536	0	46.71	1.98	1.98	.00	2270526
ALT JOB#:	UNIT.....:	2	29,161	29,598	0	47.37	1.98	1.98	.00	1036017
ALT LSE#:	EOR.....:	3	17,903	18,739	0	48.04	1.98	1.98	.00	645045
ALT RRC#:	GRAPH.....:	4	12,558	13,359	0	48.71	1.98	1.98	.00	458775

JUR JURISDICTION NAME PERCENT 8/8 VALUE 124,434 122,232 0 4,410,363

00	LOVING CO APPRAISAL	1.000000	4,020,000	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	4,020,000	--							

81	WINK-LOVING ISD (LOV	1.000000	4,020,000	1	89896	0	2360422	380237	1,980,185	1,854,621	740165
				2	43953	0	1079970	380238	699,732	574,878	299692
				3	27827	0	672872	380238	292,634	210,893	165240
				4	19838	0	478613	380238	98,375	62,190	104014
					181514	0	4591877	1520951	3,070,926	2,702,582	1309111

\$/BBLRESV:	27.81	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,595,749
WI PAYOUT:	2.1	GAS VAL:	106,830
RI PAYOUT:	2.7	PRD VAL:	0
8/8 VALUE:	4,020,000	WI TOTAL:	2,710,890
		RI TOTAL:	1,309,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 267.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 150,818
LAST YR GAS PROD: 210,628

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6276 - PALISADE 28-0-4-30 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64138 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12236
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,904	55,321	0	46.71	1.98	1.98	.00	2063554
ALT JOB#:	UNIT.....:	2	26,503	27,049	0	47.37	1.98	1.98	.00	941585
ALT LSE#:	EOR.....:	3	16,271	17,125	0	48.04	1.98	1.98	.00	586244
ALT RRC#:	GRAPH.....:	4	11,414	12,208	0	48.71	1.98	1.98	.00	416982
		=====	=====	=====	=====					=====
			113,092	111,703	0					4,008,365

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,547,530	1	82152	0	2145706	380237	1,765,469	1,653,520	672836	
01	LOVING COUNTY	1.000000	3,547,530	2	40168	0	981753	380238	601,515	494,187	272436	
81	WINK-LOVING ISD (LOV	1.000000	3,547,530	3	25431	0	611675	380238	231,437	166,789	150211	
				4	18129	0	435111	380238	54,873	34,689	94560	
					=====	=====	=====	=====	=====	=====	=====	
						165880	0	4174245	1520951	2,653,294	2,349,185	1190043

\$/BBLRESV:	26.60	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,255,831
WI PAYOUT:	2.0	GAS VAL:	93,352
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	3,547,530	WI TOTAL:	2,357,490
		RI TOTAL:	1,190,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	279.3 D	B: .750	De/Dt: 65.0 / 5.0
GAS:	244.0 D	B: .750	De/Dt: 60.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 136,630
LAST YR GAS PROD: 176,501

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6277 - PALISADE 28-0-4-30 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64139 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12047
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	137,558	208,378	0	46.71	1.98	1.98	.00	4819001
ALT JOB#:	UNIT.....:	2	61,895	101,891	0	47.37	1.98	1.98	.00	2198975
ALT LSE#:	EOR.....:	3	38,002	64,512	0	48.04	1.98	1.98	.00	1369212
ALT RRC#:	GRAPH.....:	4	26,658	45,995	0	48.71	1.98	1.98	.00	973883
		5	20,166	35,146	0	49.40	1.98	1.98	.00	747150
		6	16,015	28,103	0	50.09	1.98	1.98	.00	601644

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,160	23,213	0	50.09	1.98	1.98	.00	494388
---	-----	-----	-----	8	11,090	19,637	0	50.09	1.98	1.98	.00	416624
00	LOVING CO APPRAISAL	1.000000	11,015,780	9	9,529	16,928	0	50.09	1.98	1.98	.00	357981
01	LOVING COUNTY	1.000000	11,015,780									
81	WINK-LOVING ISD (LOV	1.000000	11,015,780		334,073	543,803	0					11,978,858

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	309441	0	5128442	380237	4,748,205	4,447,121	1608143
				2	151308	0	2350283	380238	1,970,045	1,618,530	652204
				3	95800	0	1465012	380238	1,084,774	781,764	359768
				4	68303	0	1042186	380238	661,948	418,463	226492
				5	52192	0	799342	380238	419,104	232,406	153729
				6	41733	0	643377	380238	263,139	127,999	109501
				7	34471	0	528859	380238	148,621	63,417	79655
				8	29161	0	445785	380238	65,547	24,534	59418
				9	25138	0	383119	380238	2,881	946	45190
					807547	0	12786405	3422141	9,364,264	7,715,180	3294100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.85 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 7,227,912 RI OIL VAL: 3,086,055
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.31 WI PAYOUT: 2.9 GAS VAL: 487,260 GAS VAL: 208,042
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,015,780 WI TOTAL: 7,721,680 RI TOTAL: 3,294,100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 652.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 919.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 273,395
LAST YR GAS PROD: 450,026

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6278 - PALISADE 28-0-4-30 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64140 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12158
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,137	55,549	0	46.71	1.98	1.98	.00	2071717
ALT JOB#:	UNIT.....:	2	26,607	27,160	0	47.37	1.98	1.98	.00	945280
ALT LSE#:	EOR.....:	3	16,334	17,195	0	48.04	1.98	1.98	.00	588514
ALT RRC#:	GRAPH.....:	4	11,459	12,260	0	48.71	1.98	1.98	.00	418626
		=====	=====	=====	=====					=====
			113,537	112,164	0					4,024,137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	3,566,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	3,566,160							
81	WINK-LOVING ISD (LOV	1.000000	3,566,160							
				1	82490	0	2154207	380237	1,773,970	1,661,482
				2	40333	0	985613	380238	605,375	497,358
				3	25535	0	614049	380238	233,811	168,500
				4	18206	0	436832	380238	56,594	35,777
				=====	=====	=====	=====	=====	=====	=====
				166564	0	4190701	1520951	2,669,750	2,363,117	1194737

\$/BBLRESV:	26.65	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,269,190
WI PAYOUT:	2.0	GAS VAL:	93,924
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,566,160	WI TOTAL:	2,371,420
		RI TOTAL:	1,194,740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	280.4 D	B: .750	De/Dt: 65.0 / 5.0
GAS:	245.0 D	B: .750	De/Dt: 60.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 133,140
LAST YR GAS PROD: 176,529

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6311 - SOVEREIGN 28-0-18-7 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64239 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12246
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,412	152,372	0	46.71	2.63	2.63	.00	3097293
ALT JOB#:	UNIT.....:	2	39,780	74,504	0	47.37	2.63	2.63	.00	1413284
ALT LSE#:	EOR.....:	3	24,424	47,170	0	48.04	2.63	2.63	.00	879997
ALT RRC#:	GRAPH.....:	4	17,132	33,633	0	48.71	2.63	2.63	.00	625875
		5	12,959	25,698	0	49.40	2.63	2.63	.00	480131
		6	10,291	20,549	0	50.09	2.62	2.62	.00	386607

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	192,998	353,926	0	6,883,187

00	LOVING CO APPRAISAL	1.000000	6,596,520	01	LOVING COUNTY	1.000000	6,596,520	81	WINK-LOVING ISD (LOV	1.000000	6,596,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	300554	0	3397847	380237	3,017,610	2,826,263	1065474
2	146959	0	1560243	380238	1,180,005	969,456	432968
3	93043	0	973040	380238	592,802	427,215	238953
4	66341	0	692216	380238	311,978	197,223	150435
5	50689	0	530820	380238	150,582	83,503	102087
6	40379	0	426986	380238	46,748	22,739	72672
	697965	0	7581152	2281427	5,299,725	4,526,399	2062589

\$/BBLRESV:	28.39	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	4,109,672
RI PAYOUT:	2.6	GAS VAL:	416,723
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,596,520	WI TOTAL:	4,533,930	RI TOTAL:	2,062,590
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 419.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 672.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 166,658
LAST YR GAS PROD: 270,091

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3626 - GALAPAGOS 53-2-45 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277750 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11175
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
189,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.970	De/Dt: 10.5 / 10.0
GAS:	D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	3
LAST YR GAS PROD:	3,149

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3930 - BULLHEAD 55-1-34 UNIT B FULL WI DECIMAL = .765503 #WELLS: 1
RRC#, WELL#.....: 279857 - 1H RRC DIST.: 08 FULL RI DECIMAL = .234497 DEPTH: 11336
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 25,367	164,251	0	46.36	1.14	1.14	.00	900242
ALT JOB#:	2 22,212	147,365	0	47.01	1.14	1.14	.00	799328
ALT LSE#:	3 19,643	133,106	0	47.66	1.14	1.14	.00	716653
ALT RRC#:	4 17,519	120,938	0	48.35	1.14	1.14	.00	648414
	5 15,739	110,463	0	49.03	1.14	1.14	.00	590726
	6 14,233	101,375	0	49.71	1.14	1.14	.00	541611
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,946	93,428	0	49.71	1.14	1.14	.00	492636
---	8 11,835	86,438	0	49.71	1.14	1.14	.00	450359
00 LOVING CO APPRAISAL 1.000000 2,698,970	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 2,698,970	139,494	957,364	0					5,139,969
81 WINK-LOVING ISD (LOV 1.000000 2,698,970								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 143337	0	1043579	514745	528,834	497,484	302070
	2 128602	0	927930	514745	413,185	343,976	239815
	3 116158	0	832811	514745	318,066	234,326	192174
	4 105539	0	753953	514745	239,208	155,957	155336
	5 96398	0	687124	514745	172,379	99,456	126399
	6 88467	0	630078	514745	115,333	58,888	103487
	7 81532	0	574168	514745	59,423	26,850	84201
	8 75432	0	525791	514745	11,046	4,417	68845
	=====	=====	=====	=====	=====	=====	=====
	835465	0	5975434	4117960	1,857,474	1,421,354	1272327

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.45	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,222,625	RI OIL VAL: 1,094,434	
			WI PAYOUT: 3.7	GAS VAL: 198,728	GAS VAL: 177,892	
			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.33					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	8/8 VALUE: 2,698,970	WI TOTAL: 1,426,640	RI TOTAL: 1,272,330		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
525,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: .603 De/Dt: 12.9 / 5.0
GAS: 476.0 D B: .606 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,554,570
LAST YR RI VAL: 2,445,480
LAST YR 8/8 VAL: 6,000,050

LAST YR OIL PROD: 28,449
LAST YR GAS PROD: 144,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280577 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	186,170	1	8,600		122,746	0	46.36	1.49	1.49	.00	299022
01	LOVING COUNTY	1.000000	186,170										
81	WINK-LOVING ISD (LOV	1.000000	186,170										

\$/BBLRESV: 4.39 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 28,340 RI OIL VAL: 94,183
WI PAYOUT: .0 GAS VAL: 13,001 GAS VAL: 43,204
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 186,170 WI TOTAL: 48,780 RI TOTAL: 137,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: .609 De/Dt: 21.9 / 5.0
GAS: 345.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,340
LAST YR RI VAL: 287,950
LAST YR 8/8 VAL: 435,290

LAST YR OIL PROD: 10,599
LAST YR GAS PROD: 154,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3999 - CALLAHAN 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281886 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12483
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	42,654	245,779	0	46.36	.87	.87	1483080
ALT JOB#:	UNIT.....:			2	40,522	213,385	0	47.01	.87	.87	1428704
ALT LSE#:	HCG.....:			3	38,494	187,319	0	47.66	.87	.87	1375968
ALT RRC#:	GRAPH.....:			4	36,571	165,998	0	48.35	.87	.87	1326156
				5	34,742	148,310	0	49.03	.87	.87	1277550
				6	33,007	133,454	0	49.71	.87	.87	1230583
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,355	120,844	0	49.71	.87	.87	1168993
---	-----	-----	-----	8	29,787	110,036	0	49.71	.87	.87	1110534
00	LOVING CO APPRAISAL	1.000000	5,488,130	9	28,298	100,699	0	49.71	.87	.87	1055020
01	LOVING COUNTY	1.000000	5,488,130	10	26,883	92,564	0	49.71	.87	.87	1002265
81	WINK-LOVING ISD (LOV	1.000000	5,488,130	11	25,540	85,431	0	49.71	.87	.87	952195
					=====	=====	=====				=====
					367,853	1,603,819	0				13,411,048

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	160371	0	1643451	962360	681,091	640,716
				2	139234	0	1567938	962360	605,578	504,144
				3	122226	0	1498194	962360	535,834	394,759
				4	108314	0	1434470	962360	472,110	307,802
				5	96772	0	1374322	962360	411,962	237,686
				6	87079	0	1317662	962360	355,302	181,413
				7	78851	0	1247844	962360	285,484	128,996
*** PARAMETERS ***				8	71798	0	1182332	962360	219,972	87,958
				9	65706	0	1120726	962360	158,366	56,040
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	60398	0	1062663	962360	100,303	31,410
YRS FLAT:	FMVF:	8/8 RES:		11	55744	0	1007939	962360	45,579	12,631
					=====	=====	=====	=====	=====	=====
					1046493	0	14457541	10585960	3,871,581	2,583,555

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.01									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01									
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
982,000				8/8 VALUE:	5,488,130	WI TOTAL:	2,588,120	RI TOTAL:	2,900,010	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.9 D B: .001 De/Dt: 5.0 /
GAS: 725.0 D B: .599 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,582,640
LAST YR RI VAL: 1,845,760
LAST YR 8/8 VAL: 3,428,400

LAST YR OIL PROD: 42,924
LAST YR GAS PROD: 287,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4039 - JUMPSTART 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 282214 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10850
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	53,972		218,599	0	46.36	.89	.89	.00	1876606
				2	49,353		201,666	0	47.01	.89	.89	.00	1740063
				3	45,528		187,332	0	47.66	.89	.89	.00	1627398
				4	42,295		175,034	0	48.35	.89	.89	.00	1533722
				5	39,530		164,356	0	49.03	.89	.89	.00	1453617
				6	37,133		154,994	0	49.71	.89	.89	.00	1384411
				7	35,035		146,712	0	49.71	.89	.89	.00	1306192
				8	33,183		139,328	0	49.71	.89	.89	.00	1237145
00	LOVING CO APPRAISAL	1.000000	9,408,390	9	31,524		132,362	0	49.71	.89	.89	.00	1175294
01	LOVING COUNTY	1.000000	9,408,390	10	29,948		125,744	0	49.71	.89	.89	.00	1116536
81	WINK-LOVING ISD (LOV	1.000000	9,408,390	11	28,451		119,457	0	49.71	.89	.89	.00	1060724
				12	27,028		113,484	0	49.71	.89	.89	.00	1007671
				13	25,677		107,810	0	49.71	.89	.89	.00	957303
				14	24,393		102,420	0	49.71	.89	.89	.00	909432
				15	23,173		97,299	0	49.71	.89	.89	.00	863947
				16	22,014		92,434	0	49.71	.89	.89	.00	820737
				17	20,913		87,812	0	49.71	.89	.89	.00	779689
				18	19,867		83,421	0	49.71	.89	.89	.00	740691
				19	18,874		79,250	0	49.71	.89	.89	.00	703670
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					607,891		2,529,514	0					22,294,848

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	---	---	---	---	---	---	---
				1	145915	0	2022521	745290	1,277,231	1,201,516	637033
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	134612	0	1874675	745290	1,129,385	940,213	527202
YRS FLAT:	FMVF:	8/8 RES:		3	125044	0	1752442	745290	1,007,152	741,989	440026
				4	116835	0	1650557	745290	905,267	590,207	370038
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.04			5	109708	0	1563325	745290	818,035	471,974	312931
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04			6	103458	0	1487869	745290	742,579	379,153	265916
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	97930	0	1404122	745290	658,832	297,694	224060
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	93001	0	1330146	745290	584,856	233,861	189514
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	88352	0	1263646	745290	518,356	183,425	160748
				10	83934	0	1200470	745290	455,180	142,540	136349
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	79738	0	1140462	745290	395,172	109,514	115658
-----	-----	-----	-----	12	75751	0	1083422	745290	338,132	82,924	98100
760,500				13	71963	0	1029266	745290	283,976	61,632	83213
-----	-----	-----	-----	14	68365	0	977797	745290	232,507	44,655	70581
				15	64947	0	928894	745290	183,604	31,208	59867
				16	61700	0	882437	745290	137,147	20,628	50778
				17	58615	0	838304	745290	93,014	12,381	43072
				18	55684	0	796375	745290	51,085	6,018	36532
				19	52899	0	756569	745290	11,279	1,176	30989
				=====	=====	=====	=====	=====	=====	=====	=====
					1688451	0	23983299	14160510	9,822,789	5,552,708	3852607

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.1 D B: 1.200 De/Dt: 9.0 / 5.0
GAS: 625.0 D B: 1.160 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,154,140
LAST YR RI VAL: 1,404,390
LAST YR 8/8 VAL: 2,558,530

LAST YR OIL PROD: 51,101
LAST YR GAS PROD: 207,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#.....: 282218 - 1H RRC DIST...: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
575,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4038 - HICKORY 55-2-1 UNIT 1H FULL WI DECIMAL = .749351 #WELLS: 1
RRC#, WELL#.....: 282242 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250649 DEPTH: 11491
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,341,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME..... 4044 - SILVERTIP 76-8 UNIT C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 282271 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 13066
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,093	151,924	0	46.36	1.50	1.50	.00	1011564
ALT JOB#:	UNIT.....:	2	27,638	144,325	0	47.01	1.49	1.49	.00	974447
ALT LSE#:	HCG.....:	3	26,256	137,109	0	47.66	1.49	1.49	.00	938521
ALT RRC#:	GRAPH.....:	4	24,943	130,254	0	48.35	1.49	1.49	.00	904496
		5	23,696	123,742	0	49.03	1.49	1.49	.00	871361
		6	22,511	117,556	0	49.71	1.49	1.49	.00	839266
		7	21,385	111,679	0	49.71	1.49	1.49	.00	797286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	175,522	916,589	0				6,336,941
00	LOVING CO APPRAISAL	1.000000	2,615,430							
01	LOVING COUNTY	1.000000	2,615,430							
81	WINK-LOVING ISD (LOV	1.000000	2,615,430							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		170915	0	1182479	883960	298,519	280,823	372445
2		161283	0	1135730	883960	251,770	209,599	319395
3		153219	0	1091740	883960	207,780	153,076	274128
4		145559	0	1050055	883960	166,095	108,289	235412
5		138282	0	1009643	883960	125,683	72,514	202101
6		131369	0	970635	883960	86,675	44,256	173475
7		124801	0	922087	883960	38,127	17,228	147141
		1025428	0	7362369	6187720	1,174,649	885,785	1724097

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.8	EQUIP VAL: 5,548	WI OIL VAL: 762,413	RI OIL VAL: 1,483,965
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.7	GAS VAL: 123,371	GAS VAL: 240,131	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,615,430	WI TOTAL: 891,330	RI TOTAL: 1,724,100	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
902,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.8 D B: .600 De/Dt: 5.0 / 5.0
GAS: 427.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 603,600
LAST YR RI VAL: 1,156,100
LAST YR 8/8 VAL: 1,759,700

LAST YR OIL PROD: 31,703
LAST YR GAS PROD: 141,130

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11014

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	225688	0	1132003	894250	237,753	223,659	356547

3	193364	0	926065	894250	31,815	23,438	232530

628317	0	3078820	2682750	396,070	352,410	876136

\$ /BBLRESV: 5.37 EQUIP VAL: 6.744

WT PAYOUT:	2.0	GAS VAL :	71.919	GAS VAL :	178.799

R1 PARCOFF	ETC	FRD VARE	9	FRD VARE	9
		=====		=====	

070 VALUE:	1,255,290	WI TOTAL:	559,150	RI TOTAL:	870,140

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4040 - MAGNOLIA 55-2-1 UNIT FULL WI DECIMAL = .748840 #WELLS: 1
RRC#, WELL#.....: 282326 - 1H RRC DIST...: 08 FULL RI DECIMAL = .251160 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,189,810	1 50,993	227,801	0	46.36	1.47	1.47	.00	1770284
01	LOVING COUNTY	1.000000	5,189,810	2 44,132	192,574	0	47.01	1.47	1.47	.00	1553577
81	WINK-LOVING ISD (LOV	1.000000	5,189,810	3 38,644	165,385	0	47.66	1.46	1.46	.00	1379193

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	250762	0	2021046	955745	1,065,301	1,002,150	640513
2	211984	0	1765561	955745	809,816	674,172	499593
3	180816	0	1560009	955745	604,264	445,173	394135
4	157331	0	1394504	955745	438,759	286,058	314571
5	138409	0	1257318	955745	301,573	173,996	253237
6	122913	0	1142203	955745	186,458	95,204	205404
7	110039	0	1031838	955745	76,093	34,383	165674
=====	=====	=====	=====	=====	=====	=====	=====
	1172254	0	10172479	6690215	3,482,264	2,711,136	2473127

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 12.78 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 2,398,710 RI OIL VAL: 2,188,129
WI PAYOUT: 3.5 GAS VAL: 312,423 GAS VAL: 284,996
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,189,810 WI TOTAL: 2,716,680 RI TOTAL: 2,473,130

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.7 D B: .605 De/Dt: 14.0 / 5.0
GAS: 682.0 D B: .616 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,520,270
LAST YR RI VAL: 3,842,370
LAST YR 8/8 VAL: 8,362,640

LAST YR OIL PROD: 60,661
LAST YR GAS PROD: 242,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282443 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1
RRC#, WELL#.....: 282466 - 1H RRC DIST...: 08 FULL RI DECIMAL = .246500 DEPTH: 12439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME.....: 4120 - BIG CYPRESS 56-2-13 FULL WI DECIMAL = .754688 #WELLS: 1
RRC#, WELL#.....: 282674 - 1H RRC DIST...: 08 FULL RI DECIMAL = .245312 DEPTH: 10583
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,183	131,534	0	46.36	1.47	1.47	.00	881086
ALT JOB#:	UNIT.....:	2	23,925	118,623	0	47.01	1.47	1.47	.00	848808
ALT LSE#:	HCG.....:	3	22,730	108,013	0	47.66	1.46	1.46	.00	817562
ALT RRC#:	GRAPH.....:	4	21,591	99,136	0	48.35	1.46	1.46	.00	787838
		5	20,513	91,604	0	49.03	1.46	1.46	.00	759029
		6	19,485	85,127	0	49.71	1.46	1.46	.00	730990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	133,427	634,037	0	4,825,313

00	LOVING CO APPRAISAL	1.000000	1,828,470	001	LOVING COUNTY	1.000000	1,828,470	011	WINK-LOVING ISD (LOV	1.000000	1,828,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145923	0	1027009	817320	209,689	197,258	315439
2	131599	0	980407	817320	163,087	135,770	268863
3	119014	0	936576	817320	119,256	87,859	229324
4	109232	0	897070	817320	79,750	51,995	196116
5	100933	0	859962	817320	42,642	24,603	167862
6	93797	0	824787	817320	7,467	3,813	143746
	700498	0	5525811	4903920	621,891	501,298	1321350

*** PARAMETERS ***	\$/BBLRESV: 4.35	EQUIP VAL: 5,826	
	\$/BBLPROD: 0	WI OIL VAL: 437,749	RI OIL VAL: 1,153,844
	WI PAYOUT: 3.2	GAS VAL: 63,549	GAS VAL: 167,505
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,828,470	WI TOTAL: 507,120	RI TOTAL: 1,321,350
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
834,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D B: .001 De/Dt: 5.0 /
GAS: 380.7 D B: .990 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,039,320
LAST YR RI VAL: 2,308,900
LAST YR 8/8 VAL: 4,348,220

LAST YR OIL PROD: 30,741
LAST YR GAS PROD: 136,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4190 - ASH 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 282757 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,958	120,869	0	46.36	1.09	1.09	.00	659170
ALT JOB#:	UNIT.....:	2	16,211	104,144	0	47.01	1.08	1.08	.00	571559
ALT LSE#:	HCG.....:	3	14,043	90,823	0	47.66	1.08	1.08	.00	501967
ALT RRC#:	GRAPH.....:	4	12,303	80,021	0	48.35	1.08	1.08	.00	446138
			=====	=====	=====					=====
			61,515	395,857	0					2,178,834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,154,800	1	98810	0	757980	490245	267,735	251,864	238741
01	LOVING COUNTY	1.000000	1,154,800	2	84357	0	655916	490245	165,671	137,922	184459
81	WINK-LOVING ISD (LOV	1.000000	1,154,800	3	73567	0	575534	490245	85,289	62,834	144512
				4	64817	0	510955	490245	20,710	13,502	114552
					=====	=====	=====	=====	=====	=====	=====
					321551	0	2500385	1960980	539,405	466,122	682264

\$/BBLRESV:	8.80	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	406,178
WI PAYOUT:	2.5	GAS VAL:	59,943
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,154,800	WI TOTAL:	472,540
		RI TOTAL:	682,260

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.4 D	B: .582	De/Dt: 15.1 / 5.0
GAS:	358.0 D	B: .590	De/Dt: 14.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,916,940
LAST YR RI VAL: 2,163,110
LAST YR 8/8 VAL: 4,080,050

LAST YR OIL PROD: 25,124
LAST YR GAS PROD: 98,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4053 - SUNSHINE 54-2-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282836 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
517,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .664 De/Dt: 14.0 / 5.0
GAS: 72.0 D B: .601 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,890
LAST YR RI VAL: 229,030
LAST YR 8/8 VAL: 311,920

LAST YR OIL PROD: 7,646
LAST YR GAS PROD: 37,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4122 - EBONY 55-1-40 UNIT 1H FULL WI DECIMAL = .768302 #WELLS: 1
RRC#, WELL#.....: 282999 - 1H RRC DIST..: 08 FULL RI DECIMAL = .231698 DEPTH: 11244
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,536	142,669	0	46.36	1.26	1.26	.00	873935
ALT JOB#:	UNIT.....:	2	21,463	135,536	0	47.01	1.26	1.26	.00	775198
ALT LSE#:	HCG.....:	3	18,962	128,760	0	47.66	1.26	1.26	.00	694337
ALT RRC#:	GRAPH.....:	4	16,899	122,322	0	48.35	1.26	1.26	.00	627754
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			81,860	529,287	0					2,971,224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,468,530	1	138112	0	1012047	692860	319,187	300,266	288391
01	LOVING COUNTY	1.000000	1,468,530	2	131207	0	906405	692860	213,545	177,776	230613
81	WINK-LOVING ISD (LOV	1.000000	1,468,530	3	124647	0	818984	692860	126,124	92,918	186047
				4	118415	0	746169	692860	53,309	34,756	151344
				=====	=====	=====	=====	=====	=====	=====	=====
					512381	0	3483605	2771440	712,165	605,716	856395

\$/BBLRESV:	8.21	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	516,625
WI PAYOUT:	2.6	GAS VAL:	89,091
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,468,530	WI TOTAL:	612,140
		RI TOTAL:	856,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
707,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: .603 De/Dt: 13.0 / 5.0
GAS: 401.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,137,040
LAST YR RI VAL: 1,200,890
LAST YR 8/8 VAL: 2,337,930

LAST YR OIL PROD: 26,754
LAST YR GAS PROD: 146,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4127 - TEXAS SABAL 55-1-40 UNIT #1H G FULL WI DECIMAL = .768229 #WELLS: 1
RRC#, WELL#.....: 283000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231771 DEPTH: 11237
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	2,808,100	1	21,290		153,220	0	46.36	1.31	1.31	.00	758245
01	LOVING COUNTY	1.000000	2,808,100	2	19,025		139,095	0	47.01	1.31	1.31	.00	687077
81	WINK-LOVING ISD (LOV	1.000000	2,808,100	3	17,219		127,479	0	47.66	1.31	1.31	.00	630453
				4	15,745		117,743	0	48.35	1.31	1.31	.00	584830
				5	14,516		109,460	0	49.03	1.31	1.31	.00	546764
				6	13,476		102,321	0	49.71	1.31	1.31	.00	514630
				7	12,585		96,103	0	49.71	1.31	1.31	.00	480604
				8	11,809		90,637	0	49.71	1.31	1.31	.00	450970
				9	11,130		85,787	0	49.71	1.31	1.31	.00	425040
				10	10,527		81,461	0	49.71	1.31	1.31	.00	402012
				11	9,992		77,388	0	49.71	1.31	1.31	.00	381581
					=====		=====	=====					=====
					157,314		1,180,694	0					5,862,206

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	154198	0	912443	446880	465,563	437,964	260115
2	139982	0	827059	446880	380,179	316,499	210513
3	128292	0	758745	446880	311,865	229,757	172434
4	118494	0	703324	446880	256,444	167,193	142712
5	110158	0	656922	446880	210,042	121,186	119015
6	102974	0	617604	446880	170,724	87,170	99904
7	96716	0	577320	446880	130,440	58,939	83381
8	91215	0	542185	446880	95,305	38,108	69916
9	86334	0	511374	446880	64,494	22,822	58877
10	81981	0	483993	446880	37,113	11,622	49755
11	77882	0	459463	446880	12,583	3,487	42173
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

456,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.140 De/Dt: 11.3 / 5.0
GAS: 442.0 D B: 1.120 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,378,280
LAST YR RI VAL: 1,251,420
LAST YR 8/8 VAL: 2,629,700

LAST YR OIL PROD: 23,482
LAST YR GAS PROD: 155,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4123 - SAVAGE 54-2-22 UNIT FULL WI DECIMAL = .721029 #WELLS: 1
RRC#, WELL#.....: 283091 - 1H RRC DIST...: 08 FULL RI DECIMAL = .278971 DEPTH: 11636
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,496	75,903	0	46.36	1.38	1.38	.00	584837
ALT JOB#:	UNIT.....:	2	15,370	68,672	0	47.01	1.38	1.38	.00	520975
ALT LSE#:	HCG.....:		32,866	144,575	0					1,105,812
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	553,030	1	75525	0	660362	563745	96,617	90,890	241422
01	LOVING COUNTY	1.000000	553,030	2	68330	0	589305	563745	25,560	21,279	192362
81	WINK-LOVING ISD (LOV	1.000000	553,030								
					143855	0	1249667	1127490	122,177	112,169	433784

\$/BBLRESV:	4.19	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	99,257	RI OIL VAL:	383,849
WI PAYOUT:	1.9	GAS VAL:	12,912	GAS VAL:	49,935
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	553,030	WI TOTAL:	119,250	RI TOTAL:	433,780

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
575,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.3 D	B: .610	De/Dt: 12.6 / 5.0
GAS:	219.0 D	B: .603	De/Dt: 9.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,450
LAST YR RI VAL: 413,370
LAST YR 8/8 VAL: 475,820

LAST YR OIL PROD: 29,950
LAST YR GAS PROD: 88,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283106 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11680
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	569,050	1	79987	0	799338	670810	128,528	120,909	247590
01	LOVING COUNTY	1.000000	569,050	2	46400	0	677979	670810	7,169	5,968	187499
81	WINK-LOVING ISD (LOV	1.000000	569,050								
					126387	0	1477317	1341620	135,697	126,877	435089

\$/BBLRESV: 4.01 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 116,022 RI OIL VAL: 397,866
WI PAYOUT: 1.8 GAS VAL: 10,854 GAS VAL: 37,222
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 569,050 WI TOTAL: 133,960 RI TOTAL: 435,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
684,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: .871 De/Dt: 14.2 / 5.0
GAS: 291.0 D B: .672 De/Dt: 47.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,511,470
LAST YR RI VAL: 2,643,700
LAST YR 8/8 VAL: 6,155,170

LAST YR OIL PROD: 29,475
LAST YR GAS PROD: 210,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS: 1
RRC#, WELL#.....: 283143 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
684,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.5 D	B: .001	De/Dt: 5.0 /
GAS:	110.0 D	B: .648	De/Dt: 35.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	39,440
LAST YR RI VAL:	277,070
LAST YR 8/8 VAL:	316,510

LAST YR OIL PROD:	9,574
LAST YR GAS PROD:	33,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4128 - WILLOW 55-1-36 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283226 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	33,289		218,846	0	46.36	1.24	1.24	.00	1157459
				2	28,380		180,581	0	47.01	1.24	1.24	.00	1000608
				3	24,536		152,011	0	47.66	1.24	1.24	.00	877039
				4	21,466		130,051	0	48.35	1.24	1.24	.00	778411
				5	18,968		112,765	0	49.03	1.24	1.24	.00	697501
				6	16,904		98,887	0	49.71	1.24	1.24	.00	630223
				7	15,181		87,555	0	49.71	1.24	1.24	.00	565986
				8	13,721		78,166	0	49.71	1.24	1.24	.00	511553
00	LOVING CO APPRAISAL	1.000000	4,264,750	9	12,475		70,292	0	49.71	1.24	1.24	.00	465099
01	LOVING COUNTY	1.000000	4,264,750	10	11,400		63,617	0	49.71	1.24	1.24	.00	425021
81	WINK-LOVING ISD (LOV	1.000000	4,264,750										
					196,320		1,192,771	0					7,108,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	203527	0	1360986	474810	886,176	829,984	426769
2	167940	0	1168548	474810	693,738	569,955	324272
3	141370	0	1018409	474810	543,599	391,756	250093
4	120947	0	899358	474810	424,548	268,387	195452
5	104871	0	802372	474810	327,562	181,643	154312
6	91965	0	722188	474810	247,378	120,332	122914
7	81426	0	647412	474810	172,602	73,650	97511
8	72694	0	584247	474810	109,437	40,961	77872
9	65372	0	530471	474810	55,661	18,276	62571
10	59164	0	484185	474810	9,375	2,700	50541
	1109276	0	8218176	4748100	3,470,076	2,497,644	1762307

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.45 \$/BBLRESV: 14.67 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45 \$/BBLPROD: 0 WI OIL VAL: 2,160,515 RI OIL VAL: 1,524,433
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 337,127 GAS VAL: 237,873
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,264,750 WI TOTAL: 2,502,440 RI TOTAL: 1,762,310

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

484,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.2 D B: .604 De/Dt: 15.4 / 5.0
GAS: 664.0 D B: .601 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,809,240
LAST YR RI VAL: 2,856,710
LAST YR 8/8 VAL: 7,665,950

LAST YR OIL PROD: 38,802
LAST YR GAS PROD: 213,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283257 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	28,144	142,785	0	47.01	1.58	1.58	.00	992287
ALT JOB#:	UNIT.....:			3	24,686	126,380	0	47.66	1.58	1.58	.00	882401
ALT LSE#:	HCG.....:			4	21,859	112,796	0	48.35	1.58	1.58	.00	792662
ALT RRC#:	GRAPH.....:			5	19,519	101,409	0	49.03	1.58	1.58	.00	717762
				6	17,555	91,759	0	49.71	1.58	1.58	.00	654494
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,889	83,497	0	49.71	1.58	1.58	.00	592382
---	-----	-----	-----	8	14,462	76,365	0	49.71	1.58	1.58	.00	539180
00	LOVING CO APPRAISAL	1.000000	4,615,760	9	13,230	70,161	0	49.71	1.58	1.58	.00	493247
01	LOVING COUNTY	1.000000	4,615,760	10	12,157	64,726	0	49.71	1.58	1.58	.00	453243
81	WINK-LOVING ISD (LOV	1.000000	4,615,760	11	11,218	59,936	0	49.71	1.58	1.58	.00	418235
				12	10,390	55,689	0	49.71	1.58	1.58	.00	387365
					=====	=====	=====					=====
					221,561	1,148,393	0					8,051,614

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	193025	0	1321381	449820	871,561	816,295	414351
				2	169200	0	1161487	449820	711,667	584,684	322312
				3	149760	0	1032161	449820	582,341	419,676	253471
				4	133663	0	926325	449820	476,505	301,233	201312
				5	120170	0	837932	449820	388,112	215,220	161151
				6	108734	0	763228	449820	313,408	152,451	129899
				7	98944	0	691326	449820	241,506	103,050	104125
				8	90493	0	629673	449820	179,853	67,317	83927
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	83141	0	576388	449820	126,568	41,556	67987
YRS FLAT:	FMVF:	8/8 RES:		10	76700	0	529943	449820	80,123	23,076	55317
				11	71024	0	489259	449820	39,439	9,964	45196
				12	65991	0	453356	449820	3,536	783	37061
				=====	=====	=====	=====	=====	=====	=====	=====
					1360845	0	9412459	5397840	4,014,619	2,735,305	1876109

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.85										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 14.08		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	2,339,835		RI OIL VAL:	1,604,861
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	395,468		GAS VAL:	271,246
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL:	0		PRD VAL:	0
459,000							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	4,615,760	WI TOTAL:	2,739,650		RI TOTAL:	1,876,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.8 D B: .601 De/Dt: 13.8 / 5.0
GAS: 478.0 D B: .601 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,891,630
LAST YR RI VAL: 1,952,690
LAST YR 8/8 VAL: 4,844,320

LAST YR OIL PROD: 24,170
LAST YR GAS PROD: 107,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4143 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11613
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
704,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.3 D	B: .660	De/Dt: 15.7 / 5.0
GAS:	23.0 D	B: .801	De/Dt: 66.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,416,990
LAST YR RI VAL: 3,964,790
LAST YR 8/8 VAL: 10,381,780

LAST YR OIL PROD: 19,383
LAST YR GAS PROD: 157,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5502 - PACER 56-1-43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283413 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .128000 1,000
01 LOVING COUNTY .128000 1,000
81 WINK-LOVING ISD (LOV .128000 1,000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

319,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 17.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380,280
LAST YR RI VAL: 1,428,310
LAST YR 8/8 VAL: 3,808,590

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283696 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	15,223	102,531	0	46.36	3.84	3.84	.00	529304
				2	13,714	94,694	0	47.01	3.84	3.84	.00	483521
				3	12,467	88,063	0	47.66	3.84	3.84	.00	445633
				4	11,426	82,379	0	48.35	3.84	3.84	.00	414335
				5	10,541	77,439	0	49.03	3.83	3.83	.00	387619
				6	9,781	73,110	0	49.71	3.83	3.83	.00	364660
				7	9,122	69,281	0	49.71	3.83	3.83	.00	340091
				8	8,543	65,817	0	49.71	3.83	3.83	.00	318504
00	LOVING CO APPRAISAL	1.000000	3,046,580	9	8,033	62,526	0	49.71	3.83	3.83	.00	299490
01	LOVING COUNTY	1.000000	3,046,580	10	7,578	59,400	0	49.71	3.83	3.83	.00	282527
81	WINK-LOVING ISD (LOV	1.000000	3,046,580	11	7,171	56,430	0	49.71	3.83	3.83	.00	267353
				12	6,805	53,609	0	49.71	3.83	3.83	.00	253707
				13	6,465	50,929	0	49.71	3.83	3.83	.00	241031
					=====	=====	=====					=====
					126,869	936,208	0					4,627,775

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	295289	0	824593	370440	454,153	427,230	259722
	2	272719	0	756240	370440	385,800	321,178	212673
	3	253621	0	699254	370440	328,814	242,244	175577
	4	237252	0	651587	370440	281,147	183,299	146080
	5	222444	0	610063	370440	239,623	138,253	122116
	6	210008	0	574668	370440	204,228	104,277	102707
	7	199010	0	539101	370440	168,661	76,209	86027
	8	189059	0	507563	370440	137,123	54,830	72316
	9	179606	0	479096	370440	108,656	38,449	60946
	10	170627	0	453154	370440	82,714	25,902	51470
	11	162095	0	429448	370440	59,008	16,353	43552
	12	153992	0	407699	370440	37,259	9,137	36916
	13	146294	0	387325	370440	16,885	3,664	31314
		=====	=====	=====	=====	=====	=====	=====
		2692016	0	7319791	4815720	2,504,071	1,641,025	1401416

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 10.90	EQUIP VAL: 4,140		
				\$/BBLPROD: 0	WI OIL VAL: 1,037,500	RI OIL VAL: 886,013	
378,000				WI PAYOUT: 4.8	GAS VAL: 603,523	GAS VAL: 515,402	
				RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,046,580	WI TOTAL: 1,645,160	RI TOTAL: 1,401,420	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: .950 De/Dt: 10.4 / 5.0
GAS: 293.0 D B: 1.200 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,587,510
LAST YR RI VAL: 1,219,550
LAST YR 8/8 VAL: 2,807,060

LAST YR OIL PROD: 16,327
LAST YR GAS PROD: 92,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1
RRC#, WELL#.....: 283731 - 2H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11092
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	26,609		152,779		0	46.36	1.27	1.27	.00	947999
				2	23,896		139,674		0	47.01	1.27	1.27	.00	863279
				3	21,681		128,753		0	47.66	1.27	1.27	.00	794089
				4	19,836		119,504		0	48.35	1.27	1.27	.00	737032
				5	18,276		111,563		0	49.03	1.27	1.27	.00	688619
				6	16,943		104,669		0	49.71	1.27	1.27	.00	647247
				7	15,786		98,626		0	49.71	1.27	1.27	.00	603048
				8	14,776		93,280		0	49.71	1.27	1.27	.00	564464
00	LOVING CO APPRAISAL	1.000000	4,118,870	9	13,889		88,514		0	49.71	1.27	1.27	.00	530580
01	LOVING COUNTY	1.000000	4,118,870	10	13,096		84,088		0	49.71	1.27	1.27	.00	500286
81	WINK-LOVING ISD (LOV	1.000000	4,118,870	11	12,390		79,884		0	49.71	1.27	1.27	.00	473316
				12	11,756		75,890		0	49.71	1.27	1.27	.00	449096
				13	11,168		72,096		0	49.71	1.27	1.27	.00	426634
				14	10,610		68,491		0	49.71	1.27	1.27	.00	405317
				15	10,080		65,066		0	49.71	1.27	1.27	.00	385071
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					240,792		1,482,877		0					9,016,077

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	149109	0	1097108	447860	649,248	610,761	312307
				2	136319	0	999598	447860	551,738	459,322	254061
				3	125660	0	919749	447860	471,889	347,650	208721
				4	116633	0	853665	447860	405,805	264,572	172968
				5	108883	0	797502	447860	349,642	201,730	144276
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	102155	0	749402	447860	301,542	153,965	121049
YRS FLAT:	FMVF:	8/8 RES:		7	96257	0	699305	447860	251,445	113,615	100853
				8	91039	0	655503	447860	207,643	83,029	84408
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.48			9	86388	0	616968	447860	169,108	59,840	70933
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48			10	82068	0	582354	447860	134,494	42,117	59779
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	77965	0	551281	447860	103,421	28,661	50528
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	74067	0	523163	447860	75,303	18,467	42813
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	70364	0	496998	447860	49,138	10,665	36314
				14	66846	0	472163	447860	24,303	4,667	30803
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	63503	0	448574	447860	714	121	26129
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
457,000					1447256	0	10463333	6717900	3,745,433	2,399,182	1715942
-----	-----	-----	-----								

\$/BBLRESV: 11.17 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,067,334 RI OIL VAL: 1,478,598
WI PAYOUT: 4.9 GAS VAL: 331,845 GAS VAL: 237,342
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,118,870 WI TOTAL: 2,402,930 RI TOTAL: 1,715,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.2 D B: .970 De/Dt: 10.7 / 5.0
GAS: 439.0 D B: 1.130 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,530
LAST YR RI VAL: 362,740
LAST YR 8/8 VAL: 551,270

LAST YR OIL PROD: 25,178
LAST YR GAS PROD: 121,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283753 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	838,390	1	29,394	97,485	0	46.36	1.16	1.16	.00	1022029
01	LOVING COUNTY	1.000000	838,390	2	24,739	80,389	0	47.01	1.16	1.16	.00	872235
81	WINK-LOVING ISD (LOV	1.000000	838,390		54,133	177,874	0					1,894,264

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
84812	0	1106841	906745	200,096	188,234	348622
69938	0	942173	906745	35,428	29,493	264961
154750	0	2049014	1813490	235,524	217,727	613583

\$/BBLRESV:	4.96	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	201,283	RI OIL VAL:	567,242	
WI PAYOUT:	1.7	GAS VAL:	16,444	GAS VAL:	46,340	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	838,390	WI TOTAL:	224,810	RI TOTAL:	613,580	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
925,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: .690 De/Dt: 16.7 / 5.0
GAS: 296.0 D B: .627 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 260,610
LAST YR RI VAL: 944,600
LAST YR 8/8 VAL: 1,205,210

LAST YR OIL PROD: 33,094
LAST YR GAS PROD: 117,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283888 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
584,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283914 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	24,258		97,666		0	46.36	.99	.99	.00	843451
				2	23,047		87,075		0	47.01	.99	.99	.00	812580
				3	21,894		78,209		0	47.66	.99	.99	.00	782601
				4	20,799		70,707		0	48.35	.98	.98	.00	754224
				5	19,759		64,297		0	49.03	.98	.98	.00	726588
				6	18,770		58,770		0	49.71	.98	.98	.00	699793
				7	17,832		53,966		0	49.71	.98	.98	.00	664822
				8	16,944		49,762		0	49.71	.98	.98	.00	631715
00	LOVING CO APPRAISAL	1.000000	3,885,350	9	16,093		46,060		0	49.71	.98	.98	.00	599987
01	LOVING COUNTY	1.000000	3,885,350	10	15,289		42,780		0	49.71	.98	.98	.00	570012
81	WINK-LOVING ISD (LOV	1.000000	3,885,350	11	14,523		39,860		0	49.71	.98	.98	.00	541454
				12	13,798		37,246		0	49.71	.98	.98	.00	514424
				13	13,108		34,896		0	49.71	.98	.98	.00	488699
				14	12,453		32,776		0	49.71	.98	.98	.00	464279
				15	11,830		30,855		0	49.71	.98	.98	.00	441052
				=====	=====		=====		=====					=====
					260,397		824,925		0					9,535,681

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	72517	0	915968	442470	473,498	445,429	288501
				2	64653	0	877233	442470	434,763	361,940	246698
				3	58070	0	840671	442470	398,201	293,363	211087
				4	51970	0	806194	442470	363,724	237,137	180740
				5	47258	0	773846	442470	331,376	191,190	154901
				6	43196	0	742989	442470	300,519	153,442	132789
				7	39665	0	704487	442470	262,017	118,393	112418
				8	36575	0	668290	442470	225,820	90,296	95216
				9	33854	0	633841	442470	191,371	67,718	80631
				10	31443	0	601455	442470	158,985	49,786	68313
				11	29297	0	570751	442470	128,281	35,550	57882
				12	27376	0	541800	442470	99,330	24,360	49058
				13	25649	0	514348	442470	71,878	15,600	41584
				14	24090	0	488369	442470	45,899	8,816	35252
				15	22678	0	463730	442470	21,260	3,613	29888
				=====	=====	=====	=====	=====	=====	=====	=====
					608291	0	10143972	6637050	3,506,922	2,096,633	1784958

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

451,500

\$/BBLRESV: 10.09 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 1,970,906 RI OIL VAL: 1,677,921
WI PAYOUT: 5.3 GAS VAL: 125,725 GAS VAL: 107,035
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,885,350 WI TOTAL: 2,100,390 RI TOTAL: 1,784,960
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.2 D B: .001 De/Dt: 5.0 /
GAS: 284.0 D B: .603 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,562,220
LAST YR RI VAL: 1,436,860
LAST YR 8/8 VAL: 2,999,080

LAST YR OIL PROD: 24,257
LAST YR GAS PROD: 87,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

```
LEASE#, NAME.....:    4144 - SEVENGILLS 55-1-35 UNIT A      FULL WI DECIMAL = .751823      #WELLS:      1
RRC#, WELL#.....:  283933 -      2H  RRC DIST.: 08      FULL RI DECIMAL = .248177      DEPTH: 11293
```

OPERATOR NAME....:	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	31,160	129,623	0	47.01	1.02	1.02	.00	1101294
ALT JOB#:	UNIT.....:	3	28,584	118,434	0	47.66	1.02	1.02	.00	1024219
ALT LSE#:	HCG.....:	4	26,432	109,172	0	48.35	1.02	1.02	.00	960820
ALT RRC#:	GRAPH.....:	5	24,608	101,367	0	49.03	1.02	1.02	.00	907097

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,675	88,918	0	49.71	1.02	1.02	.00	810062
---	-----	-----	-----	8	20,478	83,863	0	49.71	1.02	1.02	.00	765327
00	LOVING CO APPRAISAL	1.000000	7,485,210	9	19,415	79,401	0	49.71	1.02	1.02	.00	725599
01	LOVING COUNTY	1.000000	7,485,210	10	18,444	75,427	0	49.71	1.02	1.02	.00	689310
81	WINK-LOVING ISD (LOV	1.000000	7,485,210	11	17,522	71,656	0	49.71	1.02	1.02	.00	654852

			12	16,646	68,073	0	49.71	1.02	1.02	.00	622113	
			13	15,814	64,669	0	49.71	1.02	1.02	.00	591019	
			14	15,023	61,436	0	49.71	1.02	1.02	.00	561456	
			15	14,272	58,364	0	49.71	1.02	1.02	.00	533389	
			16	13,558	55,446	0	49.71	1.02	1.02	.00	506705	
			17	12,880	52,674	0	49.71	1.02	1.02	.00	481366	
			18	12,236	50,040	0	49.71	1.02	1.02	.00	457298	
			19	11,624	47,538	0	49.71	1.02	1.02	.00	434425	
			20	11,043	45,161	0	49.71	1.02	1.02	.00	412711	
			21	10,491	42,903	0	49.71	1.02	1.02	.00	392081	
			22	9,966	40,758	0	49.71	1.02	1.02	.00	372461	
			23	9,468	38,720	0	49.71	1.02	1.02	.00	353849	
			24	8,995	36,784	0	49.71	1.02	1.02	.00	336171	
	***	PARAMETERS	***	25	8,545	34,945	0	49.71	1.02	1.02	.00	319353
			26	8,118	33,198	0	49.71	1.02	1.02	.00	303395	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	27	7,712	31,538	0	49.71	1.02	1.02	.00	288222	
YRS FLAT:	FMVF:	8/8 RES:	28	7,326	29,961	0	49.71	1.02	1.02	.00	273795	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.19	459,385	1,888,204	0	16,935,321

[illegible]

				1	109999	0	1305892	279300	1,026,592	965,736	407328
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	99403	0	1200697	279300	921,397	767,063	334388
-----	-----	-----	-----	3	90822	0	1115041	279300	835,741	615,707	277263
285,000				4	83720	0	1044540	279300	765,240	498,913	231904
-----	-----	-----	-----	5	77734	0	984831	279300	705,531	407,063	195222
				6	72617	0	933656	279300	654,356	334,108	165248
				7	68188	0	878250	279300	598,950	270,636	138787
				8	64311	0	829638	279300	550,338	220,058	117058
				9	60889	0	786488	279300	507,188	179,474	99079
				10	57842	0	747152	279300	467,852	146,508	84038
				11	54950	0	709802	279300	430,502	119,305	71286

ALT JAN 1 HYPERBOLIC FORECAST:	12	52202	0	674315	279300	395,015	96,874	60465
QIL: 99.0 D B: 1.200 De/Dt: 9.7 / 5.0	13	49592	0	640611	279300	361,311	78,415	51288
GAS: 415.0 D B: 1.200 De/Dt: 10.2 / 5.0	14	47113	0	608569	279300	329,269	63,239	43503
PRD: M B: De/Dt: /	15	44757	0	578146	279300	298,846	50,795	36901

PROD WELLS:	1	EQ	SCH#:	51	VAL:	8,000	17	40394	0	521760	279300	242,460	32,274	26548
SERV WELLS:		EQ	SCH#:		VAL:		18	38374	0	495672	279300	216,372	25,489	22517
INJ WELLS:		EQ	SCH#:		VAL:		19	36455	0	470880	279300	191,580	19,970	19100
COMPRESSRS:		HP:			VAL:		20	34632	0	447343	279300	168,043	15,502	16200
OTHER EQ VALUE(RCNLD):							21	32901	0	424982	279300	145,682	11,893	13743

			22	31256	0	403717	279300	124,417	8,989	11655
			23	29693	0	383542	279300	104,242	6,664	9886
LAST YR WI VAL:	1,118,360		24	28208	0	364379	279300	85,079	4,814	8386
LAST YR RI VAL:	820,130		25	26798	0	346151	279300	66,851	3,347	7113
LAST YR 8/8 VAL:	1,938,490		26	25458	0	328853	279300	49,553	2,196	6033
			27	24185	0	312407	279300	33,107	1,298	5118
			28	22976	0	296771	279300	17,471	606	4341

LAST YR OIL PROD:	28,975	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	108,146	1447988	0	18383309	782040010	562,909	4,987,536

REMARKS1:	\$/BBLRESV:	13.30	EQUIP VAL:	1,992		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	4,594,683	RI OIL VAL:	2,299,118
MC1:	WI PAYOUT:	6.1	GAS VAL:	392,848	GAS VAL:	196,576
MC2:	RI PAYOUT:	7.1	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	7,485,210	WI TOTAL:	4,989,520	RI TOTAL:	2,495,690

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4195 - CHINOOK 55-1-7 UNIT 1H FULL WI DECIMAL = .752559 #WELLS: 1
RRC#, WELL#..... 284114 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247441 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	23,128	148,175	0	46.36	1.74	1.74	.00	806904
				2	21,024	134,834	0	47.01	1.74	1.74	.00	743783
				3	19,300	123,878	0	47.66	1.74	1.74	.00	692232
				4	17,858	114,710	0	48.35	1.74	1.74	.00	649785
				5	16,636	106,911	0	49.03	1.74	1.74	.00	613835
				6	15,581	100,192	0	49.71	1.74	1.74	.00	582881
				7	14,667	94,337	0	49.71	1.74	1.74	.00	548688
				8	13,861	89,186	0	49.71	1.74	1.74	.00	518536
00	LOVING CO APPRAISAL	1.000000	4,134,650	9	13,147	84,617	0	49.71	1.74	1.74	.00	491825
01	LOVING COUNTY	1.000000	4,134,650	10	12,490	80,386	0	49.71	1.74	1.74	.00	467247
81	WINK-LOVING ISD (LOV	1.000000	4,134,650	11	11,866	76,367	0	49.71	1.74	1.74	.00	443904
				12	11,273	72,549	0	49.71	1.74	1.74	.00	421720
				13	10,709	68,922	0	49.71	1.74	1.74	.00	400621
				14	10,174	65,476	0	49.71	1.74	1.74	.00	380606
				15	9,665	62,202	0	49.71	1.74	1.74	.00	361565
				16	9,182	59,092	0	49.71	1.74	1.74	.00	343496
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					230,561	1,481,834	0					8,467,628

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	194028	0	1000932	410130	590,802	555,779	310975
	2	176559	0	920342	410130	510,212	424,751	255301
*** PARAMETERS ***	3	162212	0	854444	410130	444,314	327,335	211627
	4	150207	0	799992	410130	389,862	254,179	176911
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	5	139995	0	753830	410130	343,700	198,302	148841
YRS FLAT: FMVF: 8/8 RES:	6	131197	0	714078	410130	303,948	155,193	125887
	7	123530	0	672218	410130	262,088	118,425	105809
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03	8	116785	0	635321	410130	225,191	90,045	89287
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03	9	110802	0	602627	410130	192,497	68,117	75618
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	105262	0	572509	410130	162,379	50,849	64141
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	99999	0	543903	410130	133,773	37,072	54408
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	94999	0	516719	410130	106,589	26,140	46151
	13	90250	0	490871	410130	80,741	17,523	39145
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	85738	0	466344	410130	56,214	10,796	33205
-----	15	81451	0	443016	410130	32,886	5,590	28164
418,500	16	77378	0	420874	410130	10,744	1,616	23889
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1940392	0	10408020	6562080	3,845,940	2,341,712	1789359

\$/BBLRESV: 10.98 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,905,140 RI OIL VAL: 1,455,763
WI PAYOUT: 5.2 GAS VAL: 436,570 GAS VAL: 333,594
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: 1.200 De/Dt: 9.6 / 5.0 8/8 VALUE: 4,134,650 WI TOTAL: 2,345,290 RI TOTAL: 1,789,360
GAS: 427.0 D B: 1.200 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,916,370
LAST YR RI VAL: 1,385,040
LAST YR 8/8 VAL: 3,301,410

LAST YR OIL PROD: 19,586
LAST YR GAS PROD: 119,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4229 - ZION 55-1-17 UNIT 1H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 284115 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,378,660	1	38,926	315,106	0	46.36	1.36	1.36	.00	1361303
01	LOVING COUNTY	1.000000	5,378,660	2	32,836	287,297	0	47.01	1.36	1.36	.00	1164427
81	WINK-LOVING ISD (LOV	1.000000	5,378,660	3	28,101	264,380	0	47.66	1.36	1.36	.00	1010293
				4	24,340	245,133	0	48.35	1.36	1.36	.00	887746
				5	21,304	228,724	0	49.03	1.36	1.36	.00	787943
				6	18,813	214,551	0	49.71	1.35	1.35	.00	705462
				7	16,745	202,181	0	49.71	1.35	1.35	.00	627915
				8	15,005	191,275	0	49.71	1.35	1.35	.00	562667
				9	13,534	181,588	0	49.71	1.35	1.35	.00	507507
				10	12,270	172,509	0	49.71	1.35	1.35	.00	460108
					=====	=====	=====					=====
					221,874	2,302,744	0					8,075,371

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	323271	0	1684574	612745	1,071,829	1,008,291	518358
	2	294742	0	1459169	612745	846,424	704,648	400891
	3	271231	0	1281524	612745	668,779	492,703	314363
	4	251485	0	1139231	612745	526,486	343,253	249516
	5	234651	0	1022594	612745	409,849	236,466	199973
	6	218492	0	923954	612745	311,209	158,901	161325
	7	205895	0	833810	612745	221,065	99,888	129986
	8	194789	0	757456	612745	144,711	57,864	105431
	9	184924	0	692431	612745	79,686	28,198	86054
	10	175678	0	635786	612745	23,041	7,215	70547
		=====	=====	=====	=====	=====	=====	=====
		2355158	0	10430529	6127450	4,303,079	3,137,427	2236444

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.58 \$/BBLRESV: 14.51 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58 \$/BBLPROD: 0 WI OIL VAL: 2,429,012 RI OIL VAL: 1,731,466
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 708,412 GAS VAL: 504,976
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,378,660 WI TOTAL: 3,142,220 RI TOTAL: 2,236,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
625,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.6 D B: .541 De/Dt: 16.3 / 5.0
GAS: 907.0 D B: 1.200 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,907,260
LAST YR RI VAL: 2,078,060
LAST YR 8/8 VAL: 3,985,320

LAST YR OIL PROD: 40,168
LAST YR GAS PROD: 311,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4189 - ARCHES 55-1-17 UNIT #1H FULL WI DECIMAL = .753950 #WELLS: 1
RRC#, WELL#..... 284201 - 1H RRC DIST..: 08 FULL RI DECIMAL = .246050 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,790	320,694	0	46.36	1.29	1.29	.00	1390785
ALT G\$ RRC:	2 34,325	275,801	0	47.01	1.29	1.29	.00	1216587
ALT JOB#:	3 29,970	240,249	0	47.66	1.29	1.29	.00	1076920
ALT LSE#:	4 26,436	211,554	0	48.35	1.29	1.29	.00	963684
ALT RRC#:	5 23,527	188,011	0	49.03	1.29	1.29	.00	869703
	6 21,095	168,427	0	49.71	1.29	1.29	.00	790616
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,047	151,940	0	49.71	1.29	1.29	.00	713860
	8 17,295	137,909	0	49.71	1.29	1.29	.00	648197
00 LOVING CO APPRAISAL 1.000000 7,166,740	9 15,790	125,855	0	49.71	1.29	1.29	.00	591791
01 LOVING COUNTY 1.000000 7,166,740	10 14,483	115,418	0	49.71	1.29	1.29	.00	542806
81 WINK-LOVING ISD (LOV 1.000000 7,166,740	11 13,343	106,308	0	49.71	1.29	1.29	.00	500080
	12 12,338	98,306	0	49.71	1.29	1.29	.00	462414
	13 11,449	91,234	0	49.71	1.29	1.29	.00	429095
	14 10,658	84,947	0	49.71	1.29	1.29	.00	399450
	15 9,952	79,331	0	49.71	1.29	1.29	.00	372990
	16 9,318	74,292	0	49.71	1.29	1.29	.00	349228
	=====	=====	=====					=====
	308,816	2,470,276	0					11,318,206

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 311906	0	1702691	403760	1,298,931	1,221,930	525058
	2 268243	0	1484830	403760	1,081,070	899,991	408818
*** PARAMETERS ***	3 233665	0	1310585	403760	906,825	668,076	322183
	4 205756	0	1169440	403760	765,680	499,201	256683
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	5 182859	0	1052562	403760	648,802	374,332	206276
YRS FLAT: FMVF: 8/8 RES:	6 163811	0	954427	403760	550,667	281,165	167003
	7 147776	0	861636	403760	457,876	206,891	134613
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.50	8 134130	0	782327	403760	378,567	151,374	109128
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50	9 122406	0	714197	403760	310,437	109,851	88949
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10 112255	0	655061	403760	251,301	78,695	72843
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 103395	0	603475	403760	199,715	55,347	59918
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 95612	0	558026	403760	154,266	37,832	49469
	13 88734	0	517829	403760	114,069	24,757	40987
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 82619	0	482069	403760	78,309	15,040	34068
	15 77157	0	450147	403760	46,387	7,884	28404
412,000	16 72256	0	421484	403760	17,724	2,666	23746
	=====	=====	=====	=====	=====	=====	=====
	2402580	0	13720786	6460160	7,260,626	4,635,032	2528146

\$/BBLRESV: 16.42	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 3,823,410
WI PAYOUT: 4.9	GAS VAL: 811,617
RI PAYOUT: 6.1	PRD VAL: 0
	RI OIL VAL: 2,085,452
	GAS VAL: 442,691
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.8 D B: .601 De/Dt: 14.3 / 5.0 8/8 VALUE: 7,166,740 WI TOTAL: 4,638,600 RI TOTAL: 2,528,140
GAS: 951.0 D B: .614 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,910
LAST YR RI VAL: 961,440
LAST YR 8/8 VAL: 2,245,350

LAST YR OIL PROD: 40,146
LAST YR GAS PROD: 264,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4193 - BOBCAT 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284363 - 1H RRC DIST..: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,504	64,697	0	46.36	1.37	1.37	.00	437090
ALT JOB#:	UNIT.....:	2	10,479	56,153	0	47.01	1.37	1.37	.00	371440
ALT LSE#:	HCG.....:		22,983	120,850	0					808,530
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	354,520	1	66832	0	503922	427280	76,642	72,099	155341
01	LOVING COUNTY	1.000000	354,520	2	58006	0	429446	427280	2,166	1,803	118200
81	WINK-LOVING ISD (LOV	1.000000	354,520								
					124838	0	933368	854560	78,808	73,902	273541

\$/BBLRESV:	3.69	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	64,018	RI OIL VAL:	236,955
WI PAYOUT:	.0	GAS VAL:	9,884	GAS VAL:	36,586
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	354,520	WI TOTAL:	80,980	RI TOTAL:	273,540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
436,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.6 D	B: .556	De/Dt: 16.9 / 5.0
GAS:	191.0 D	B: .681	De/Dt: 13.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,338,460
LAST YR RI VAL: 1,117,790
LAST YR 8/8 VAL: 2,456,250

LAST YR OIL PROD: 19,101
LAST YR GAS PROD: 118,470

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 1
RRC#, WELL#.....: 284402 - 5H RRC DIST...: 08 FULL RI DECIMAL = .273437 DEPTH: 11528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,916	21,034	0	46.36	9.28	9.28	.00	266638
ALT JOB#:	UNIT.....:	2	6,680	17,946	0	47.01	9.27	9.27	.00	228160
ALT LSE#:	HCG.....:	3	5,637	15,710	0	47.66	9.27	9.27	.00	195198
ALT RRC#:	GRAPH.....:	4	4,758	14,004	0	48.35	9.26	9.26	.00	167145
		5	4,015	12,661	0	49.03	9.26	9.26	.00	143028
		6	3,388	11,572	0	49.71	9.25	9.25	.00	122366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	32,394	92,927	0			1,122,535

00	LOVING CO APPRAISAL	1.000000	1,052,410						
01	LOVING COUNTY	1.000000	1,052,410						
81	WINK-LOVING ISD (LOV	1.000000	1,052,410	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	141822	0	408460	177380	231,080	217,382
				2	120871	0	349031	177380	171,651	142,900
				3	105811	0	301009	177380	123,629	91,080
				4	94219	0	261364	177380	83,984	54,755
				5	85183	0	228211	177380	50,831	29,328
				6	77772	0	200138	177380	22,758	11,620
				=====	=====	=====	=====	=====	=====	=====
				625678	0	1748213	1064280	683,933	547,065	499523

				\$/BBLRESV: 14.92	EQUIP VAL: 5,826		
				\$/BBLPROD: 0	WI OIL VAL: 351,273	RI OIL VAL: 320,746	
				WI PAYOUT: 3.3	GAS VAL: 195,792	GAS VAL: 178,777	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,052,410	WI TOTAL: 552,890	RI TOTAL: 499,520
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 10.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.6 D B: .001 De/Dt: 15.6 /
GAS: 63.0 D B: 1.200 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 637,890
LAST YR RI VAL: 611,370
LAST YR 8/8 VAL: 1,249,260

LAST YR OIL PROD: 7,794
LAST YR GAS PROD: 19,634

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4205 - OAK 55-1-30 UNIT 1H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 284403 - 1H RRC DIST...: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,670	220,233	0	46.36	1.62	1.62	.00	686502
ALT JOB#:	UNIT.....:	2	17,094	209,222	0	47.01	1.62	1.62	.00	604962
ALT LSE#:	HCG.....:	3	15,018	198,762	0	47.66	1.62	1.62	.00	538840
ALT RRC#:	GRAPH.....:	4	13,317	188,824	0	48.35	1.62	1.62	.00	484727
		5	11,906	179,384	0	49.03	1.62	1.62	.00	439462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,005	996,425	0				2,754,493

00	LOVING CO APPRAISAL	1.000000	1,620,980	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,620,980	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,620,980							

1	268591	0	955093	651700	303,393	285,408	296310
2	255162	0	860124	651700	208,424	173,513	238256
3	242405	0	781245	651700	129,545	95,438	193221
4	230285	0	715012	651700	63,312	41,278	157893
5	218773	0	658235	651700	6,535	3,771	129782
	1215216	0	3969709	3258500	711,209	599,408	1015462

\$/BBLRESV:	7.17	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	415,915
WI PAYOUT:	2.7	GAS VAL:	183,492
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
665,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 58.0 D B: .598 De/Dt: 13.6 / 5.0
GAS: 619.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,810,010
LAST YR RI VAL: 1,789,470
LAST YR 8/8 VAL: 3,599,480

LAST YR OIL PROD: 23,732
LAST YR GAS PROD: 247,388

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4210 - RAINIER 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284404 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	14,483		74,728	0	46.36	1.09	1.09	.00	508144
				2	13,104		70,536	0	47.01	1.09	1.09	.00	466208
				3	11,921		66,830	0	47.66	1.09	1.09	.00	429984
				4	10,901		63,489	0	48.35	1.09	1.09	.00	398885
				5	10,016		60,315	0	49.03	1.09	1.09	.00	371656
				6	9,238		57,299	0	49.71	1.09	1.09	.00	347542
				7	8,553		54,434	0	49.71	1.09	1.09	.00	321771
				8	7,945		51,712	0	49.71	1.09	1.09	.00	298898
00	LOVING CO APPRAISAL	1.000000	1,744,130	9	7,406		49,126	0	49.71	1.09	1.09	.00	278620
01	LOVING COUNTY	1.000000	1,744,130	10	6,923		46,670	0	49.71	1.09	1.09	.00	260449
81	WINK-LOVING ISD (LOV	1.000000	1,744,130										
					100,490		595,139	0					3,682,157

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	61645	0	569789	293510	276,279	259,901	173010
				2	58187	0	524395	293510	230,885	192,212	142167
				3	55129	0	485113	293510	191,603	141,158	117425
				4	52373	0	451258	293510	157,748	102,847	97528
				5	49755	0	421411	293510	127,901	73,794	81319
				6	47267	0	394809	293510	101,299	51,722	68023
				7	44904	0	366675	293510	73,165	33,060	56406
				8	42658	0	341556	293510	48,046	19,212	46913
				9	40525	0	319145	293510	25,635	9,071	39138
				10	38499	0	298948	293510	5,438	1,703	32733
					490942	0	4173099	2935100	1,237,999	884,680	854662

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.27 \$/BBLRESV: 10.26 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27 \$/BBLPROD: 0 WI OIL VAL: 780,602 RI OIL VAL: 754,115
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 104,077 GAS VAL: 100,546
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,744,130 WI TOTAL: 889,470 RI TOTAL: 854,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .601 De/Dt: 9.8 / 5.0
GAS: 211.0 D B: 1.200 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,898,160
LAST YR RI VAL: 3,191,410
LAST YR 8/8 VAL: 10,089,570

LAST YR OIL PROD: 24,488
LAST YR GAS PROD: 151,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4200 - HAWKS 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284414 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14,822	52,628	0	46.36	.98	.98	.00	520038
00	LOVING CO APPRAISAL	1.000000	247,240		14,822	52,628	0					520,038
01	LOVING COUNTY	1.000000	247,240									
81	WINK-LOVING ISD (LOV	1.000000	247,240									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.81 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 65,156 RI OIL VAL: 157,904
WI PAYOUT: .0 GAS VAL: 4,890 GAS VAL: 11,852
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 247,240 WI TOTAL: 77,480 RI TOTAL: 169,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
494,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: .562 De/Dt: 15.5 / 5.0
GAS: 163.0 D B: .410 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,238,540
LAST YR RI VAL: 3,027,480
LAST YR 8/8 VAL: 8,266,020

LAST YR OIL PROD: 21,126
LAST YR GAS PROD: 111,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4194 - BUCKEYE 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284415 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
542,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.3 D	B: 1.130	De/Dt: 26.6 / 5.0
GAS:	73.0 D	B: .640	De/Dt: 29.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,037,920
LAST YR RI VAL: 1,050,640
LAST YR 8/8 VAL: 2,088,560

LAST YR OIL PROD: 8,412
LAST YR GAS PROD: 44,792

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 284432 - 1HR RRC DIST...: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	32,413	177,745	0	46.36	1.74	1.74	.00	1131245			
ALT LSE#:	HCG.....:	2	27,851	156,157	0	47.01	1.74	1.74	.00	985655			
ALT RRC#:	GRAPH.....:	3	24,250	138,519	0	47.66	1.74	1.74	.00	870081			
		4	21,353	123,893	0	48.35	1.74	1.74	.00	777230			
		5	18,979	111,613	0	49.03	1.74	1.74	.00	700534			
		6	17,008	101,189	0	49.71	1.74	1.74	.00	636489			

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	141,854	809,116	0							5,101,234

00	LOVING CO APPRAISAL	1.000000	2,981,020										
01	LOVING COUNTY	1.000000	2,981,020										
81	WINK-LOVING ISD (LOV	1.000000	2,981,020	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		

				1	232831	0	1364076	727160	636,916	599,160	423194		
				2	204552	0	1190207	727160	463,047	385,487	329690		
				3	181448	0	1051529	727160	324,369	238,969	260070		
				4	162289	0	939519	727160	212,359	138,452	207469		
				5	146204	0	846738	727160	119,578	68,992	166947		
				6	132549	0	769038	727160	41,878	21,383	135382		
				=====	=====	=====	=====	=====	=====	=====	=====		
					1059873	0	6161107	4362960	1,798,147	1,452,443	1522752		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	2,981,020	WI TOTAL:	1,458,270	RI TOTAL:	1,522,750
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
742,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: .631 De/Dt: 14.7 / 5.0
GAS: 521.0 D B: .618 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,900
LAST YR RI VAL: 942,290
LAST YR 8/8 VAL: 1,458,190

LAST YR OIL PROD: 34,066
LAST YR GAS PROD: 186,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284474 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	20,032	91,197	0	46.36	1.13	1.13	696513
ALT JOB#:	UNIT.....:			2	18,229	81,994	0	47.01	1.13	1.13	642709
ALT LSE#:	HCG.....:			3	16,723	74,195	0	47.66	1.13	1.13	597764
ALT RRC#:	GRAPH.....:			4	15,446	67,523	0	48.35	1.13	1.13	560111
				5	14,350	61,765	0	49.03	1.13	1.13	527685
				6	13,397	56,757	0	49.71	1.13	1.13	499474
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,562	52,371	0	49.71	1.13	1.13	468343
---	-----	-----	-----	8	11,824	48,505	0	49.71	1.13	1.13	440828
00	LOVING CO APPRAISAL	1.000000	2,535,130	9	11,169	45,077	0	49.71	1.13	1.13	416408
01	LOVING COUNTY	1.000000	2,535,130	10	10,581	42,022	0	49.71	1.13	1.13	394486
81	WINK-LOVING ISD (LOV	1.000000	2,535,130	11	10,052	39,287	0	49.71	1.13	1.13	374764
					=====	=====	=====				=====
					154,365	660,693	0				5,619,085

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	77289	0	773802	394940	378,862	356,404
				2	69490	0	712199	394940	317,259	264,118
				3	62880	0	660644	394940	265,704	195,750
				4	57226	0	617337	394940	222,397	144,996
				5	52346	0	580031	394940	185,091	106,790
				6	48102	0	547576	394940	152,636	77,934
				7	44384	0	512727	394940	117,787	53,222
*** PARAMETERS ***				8	41108	0	481936	394940	86,996	34,786
				9	38203	0	454611	394940	59,671	21,115
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	35614	0	430100	394940	35,160	11,010
YRS FLAT:	FMVF:	8/8 RES:		11	33296	0	408060	394940	13,120	3,636
					=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.32			559938	0	6179023	4344340	1,834,683	1,269,761	1260813
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32									
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
403,000				8/8 VALUE:	2,535,130	WI TOTAL:	1,274,320		RI TOTAL:	1,260,810
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: .988 De/Dt: 9.4 / 5.0
GAS: 264.0 D B: .606 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,190,800
LAST YR RI VAL: 1,130,990
LAST YR 8/8 VAL: 2,321,790

LAST YR OIL PROD: 21,033
LAST YR GAS PROD: 98,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4192 - ATOMIC 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1
RRC#, WELL#.....: 284504 - 1H RRC DIST..: 08 FULL RI DECIMAL = .221985 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8,970		68,973	0	46.36	1.67	1.67	.00	323537
00	LOVING CO APPRAISAL	1.000000	138,490		8,970		68,973	0					323,537
01	LOVING COUNTY	1.000000	138,490										
81	WINK-LOVING ISD (LOV	1.000000	138,490										

\$/BBLRESV: 2.21 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 15,402 RI OIL VAL: 87,226
WI PAYOUT: .0 GAS VAL: 4,266 GAS VAL: 24,161
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 138,490 WI TOTAL: 27,100 RI TOTAL: 111,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: .605 De/Dt: 17.0 / 5.0
GAS: 206.0 D B: .601 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,219,490
LAST YR RI VAL: 1,623,960
LAST YR 8/8 VAL: 3,843,450

LAST YR OIL PROD: 11,041
LAST YR GAS PROD: 76,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4207 - OUTLAW 55-1-30 UNIT 1H FULL WI DECIMAL = .751522 #WELLS: 1
RRC#, WELL#.....: 284515 - 1H RRC DIST...: 08 FULL RI DECIMAL = .248478 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,593	433,088	0	46.36	1.18	1.18	.00	369066
00	LOVING CO APPRAISAL	1.000000	305,640		10,593	433,088	0					369,066
01	LOVING COUNTY	1.000000	305,640									
81	WINK-LOVING ISD (LOV	1.000000	305,640									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 3.87 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 30,832 RI OIL VAL: 115,303
WI PAYOUT: .0 GAS VAL: 32,085 GAS VAL: 119,988
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 305,640 WI TOTAL: 70,350 RI TOTAL: 235,290

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
700,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: .628 De/Dt: 12.8 / 5.0
GAS: 1,276.0 D B: .590 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,650
LAST YR RI VAL: 419,770
LAST YR 8/8 VAL: 711,420

LAST YR OIL PROD: 18,689
LAST YR GAS PROD: 418,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 284574 - 2HR RRC DIST..: 08 FULL RI DECIMAL = .246875 DEPTH: 11680
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,123	188,212	0	46.36	1.65	1.65	.00	772422
ALT JOB#:	UNIT.....:	2	21,019	178,801	0	47.01	1.65	1.65	.00	744165
ALT LSE#:	HCG.....:	3	19,966	169,862	0	47.66	1.65	1.65	.00	716658
ALT RRC#:	GRAPH.....:	4	18,967	161,369	0	48.35	1.65	1.65	.00	690657
		5	18,021	153,302	0	49.03	1.65	1.65	.00	665438
		6	17,117	145,638	0	49.71	1.65	1.65	.00	640824

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,262	138,357	0	49.71	1.65	1.65	.00	608814
---	-----	-----	-----	8	15,450	131,443	0	49.71	1.65	1.65	.00	578415
00	LOVING CO APPRAISAL	1.000000	3,015,330	9	14,678	124,872	0	49.71	1.65	1.65	.00	549513
01	LOVING COUNTY	1.000000	3,015,330	10	13,941	118,632	0	49.71	1.65	1.65	.00	521921
81	WINK-LOVING ISD (LOV	1.000000	3,015,330	=====	=====	=====	=====	=====	=====	=====	=====	=====
					177,544	1,510,488	0					6,488,827

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	233883	0	1006305	647290	359,015	337,732	311695
				2	222188	0	966353	647290	319,063	265,620	267250
				3	211080	0	927738	647290	280,448	206,611	229082
				4	200526	0	891183	647290	243,893	159,011	196479
				5	190502	0	855940	647290	208,650	120,382	168490
				6	180978	0	821802	647290	174,512	89,104	144437
				7	171930	0	780744	647290	133,454	60,301	122518
				8	163338	0	741753	647290	94,463	37,772	103928
				9	155173	0	704686	647290	57,396	20,311	88155
				10	147419	0	669340	647290	22,050	6,905	74762
				=====	=====	=====	=====	=====	=====	=====	=====
					1877017	0	8365844	6472900	1,892,944	1,303,749	1706796

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.92	\$/BBLRESV: 7.56	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	\$/BBLPROD: 0	WI OIL VAL: 1,011,231
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 4.5	GAS VAL: 292,517
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.7	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,015,330	WI TOTAL: 1,308,540
			RI TOTAL: 1,706,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
660,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.2 D B: .001 De/Dt: 5.0 /
GAS: 529.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,955,510
LAST YR RI VAL: 1,957,490
LAST YR 8/8 VAL: 3,913,000

LAST YR OIL PROD: 23,537
LAST YR GAS PROD: 197,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4202 - LONGHORN 55-1-30 UNIT 1H FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 284593 - 1H RRC DIST..: 08 FULL RI DECIMAL = .248252 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,951	164,729	0	46.36	1.77	1.77	.00	974121
ALT JOB#:	UNIT.....:	2	23,573	145,733	0	47.01	1.77	1.77	.00	833062
ALT LSE#:	HCG.....:	3	20,197	130,659	0	47.66	1.77	1.77	.00	723624
ALT RRC#:	GRAPH.....:	4	17,535	118,401	0	48.35	1.77	1.77	.00	637345
		=====	=====	=====						=====
			89,256	559,522	0					3,168,152

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,865,130	1	219187	0	1193308	745290	448,018	421,460	372360
01	LOVING COUNTY	1.000000	1,865,130	2	193911	0	1026973	745290	281,683	234,501	286123
81	WINK-LOVING ISD (LOV	1.000000	1,865,130	3	173854	0	897478	745290	152,188	112,120	223255
				4	157544	0	794889	745290	49,599	32,337	176548
				=====	=====	=====	=====	=====	=====	=====	=====
					744496	0	3912648	2981160	931,488	800,418	1058286

\$/BBLRESV:	9.66	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	648,114
WI PAYOUT:	2.5	GAS VAL:	152,303
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,865,130	WI TOTAL:	806,840
		RI TOTAL:	1,058,290

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
760,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	83.8 D	B: .601	De/Dt: 16.4 / 5.0
GAS:	482.0 D	B: .992	De/Dt: 12.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,138,700
LAST YR RI VAL: 1,174,940
LAST YR 8/8 VAL: 2,313,640

LAST YR OIL PROD: 30,313
LAST YR GAS PROD: 176,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4203 - KNIGHT 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1
RRC#, WELL#.....: 284606 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

829,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .796 De/Dt: 15.0 / 5.0
GAS: 93.0 D B: .660 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,728,800
LAST YR RI VAL: 2,218,750
LAST YR 8/8 VAL: 4,947,550

LAST YR OIL PROD: 7,317
LAST YR GAS PROD: 40,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4228 - UNIVERSITY 19-7 A 1H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 284763 - 1H RRC DIST...: 08 FULL RI DECIMAL = .240157 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,446	24,608	0	46.36	.77	.77	.00	403200
00	LOVING CO APPRAISAL	1.000000	179,050		11,446	24,608	0					403,200
01	LOVING COUNTY	1.000000	179,050									
81	WINK-LOVING ISD (LOV	1.000000	179,050									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.21 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 45,280 RI OIL VAL: 120,416
WI PAYOUT: .0 GAS VAL: 1,617 GAS VAL: 4,300
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 179,050 WI TOTAL: 54,330 RI TOTAL: 124,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: .599 De/Dt: 14.3 / 5.0
GAS: 74.0 D B: .600 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,370
LAST YR RI VAL: 181,010
LAST YR 8/8 VAL: 222,380

LAST YR OIL PROD: 12,991
LAST YR GAS PROD: 22,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4208 - QUICK SILVER 55-1-7 UNIT 1H FULL WI DECIMAL = .752682 #WELLS: 1
RRC#, WELL#.....: 284789 - 1H RRC DIST..: 08 FULL RI DECIMAL = .247318 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,875	144,076	0	46.36	1.54	1.54	.00	937785
ALT JOB#:	UNIT.....:	2	23,052	125,087	0	47.01	1.53	1.53	.00	815662
ALT LSE#:	HCG.....:	3	20,025	109,810	0	47.66	1.53	1.53	.00	718353
ALT RRC#:	GRAPH.....:	4	17,580	97,319	0	48.35	1.53	1.53	.00	639774
		5	15,575	86,958	0	49.03	1.53	1.53	.00	574780
		6	13,907	78,256	0	49.71	1.53	1.53	.00	520342
		7	12,508	70,868	0	49.71	1.53	1.53	.00	467997
		8	11,317	64,540	0	49.71	1.53	1.53	.00	423435

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	140,839	776,914	0				5,098,128
00	LOVING CO APPRAISAL	1.000000	3,153,880							
01	LOVING COUNTY	1.000000	3,153,880							
81	WINK-LOVING ISD (LOV	1.000000	3,153,880							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	167003	0	1104788	457170	647,618	609,228	343016
	2	144051	0	959713	457170	502,543	418,367	266047
	3	126458	0	844811	457170	387,641	285,583	209103
	4	112073	0	751847	457170	294,677	192,120	166154
	5	100141	0	674921	457170	217,751	125,634	133174
	6	90120	0	610462	457170	153,292	78,269	107549
	7	81612	0	549609	457170	92,439	41,769	86453
	8	74324	0	497759	457170	40,589	16,230	69909
		895782	0	5993910	3657360	2,336,550	1,767,200	1381405

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 14.18	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,503,094	RI OIL VAL: 1,174,955	
			WI PAYOUT: 3.8	GAS VAL: 264,105	GAS VAL: 206,448	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.79	8/8 VALUE: 3,153,880	WI TOTAL: 1,772,480	RI TOTAL: 1,381,400
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
466,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.8 D B: .579 De/Dt: 14.8 / 5.0
GAS: 425.0 D B: .601 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,356,630
LAST YR RI VAL: 2,720,820
LAST YR 8/8 VAL: 7,077,450

LAST YR OIL PROD: 21,808
LAST YR GAS PROD: 157,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1
RRC#, WELL#.....: 284842 - 3H RRC DIST..: 08 FULL RI DECIMAL = .231514 DEPTH: 11092
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,294	160,360	0	46.36	1.58	1.58	.00	651761
ALT JOB#:	UNIT.....:	2	13,998	133,420	0	47.01	1.58	1.58	.00	505699
ALT LSE#:	HCG.....:	3	11,231	111,010	0	47.66	1.58	1.58	.00	411347
ALT RRC#:	GRAPH.....:	4	9,316	92,367	0	48.35	1.58	1.58	.00	346148
		=====	=====	=====						=====
			52,839	497,157	0					1,914,955

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,369,470	1	194710	0	846471	416745	429,726	404,252	240959
01	LOVING COUNTY	1.000000	1,369,470	2	162000	0	667699	416745	250,954	208,920	169705
81	WINK-LOVING ISD (LOV	1.000000	1,369,470	3	134789	0	546136	416745	129,391	95,325	123936
				4	112153	0	458301	416745	41,556	27,094	92860
				=====	=====	=====	=====	=====	=====	=====	=====
					603652	0	2518607	1666980	851,627	735,591	627460

\$/BBLRESV:	13.77	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	559,287
WI PAYOUT:	2.5	GAS VAL:	176,304
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,369,470	WI TOTAL:	742,010
		RI TOTAL:	627,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.3 D	B: .800	De/Dt: 25.7 / 5.0
GAS:	481.0 D	B: .001	De/Dt: 16.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,318,070
LAST YR RI VAL: 1,242,560
LAST YR 8/8 VAL: 2,560,630

LAST YR OIL PROD: 21,555
LAST YR GAS PROD: 176,861

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1
RRC#, WELL#.....: 285124 - 5H RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 12045
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: .03 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
503,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .599 De/Dt: 10.2 / 5.0
GAS: 73.0 D B: .646 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,841,630
LAST YR RI VAL: 2,029,720
LAST YR 8/8 VAL: 4,871,350

LAST YR OIL PROD: 4,057
LAST YR GAS PROD: 27,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 285400 - 2H RRC DIST...: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,102	160,370	0	46.36	1.65	1.65	.00	1050589
ALT JOB#:	2 25,722	138,194	0	47.01	1.65	1.65	.00	910309
ALT LSE#:	3 22,280	120,549	0	47.66	1.65	1.65	.00	799398
ALT RRC#:	4 19,523	106,254	0	48.35	1.65	1.65	.00	710619
	5 17,274	94,491	0	49.03	1.65	1.65	.00	637601
	6 15,419	84,682	0	49.71	1.65	1.65	.00	577024
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,859	76,405	0	49.71	1.65	1.65	.00	518644
---	8 12,544	69,354	0	49.71	1.65	1.65	.00	469433
00 LOVING CO APPRAISAL 1.000000 3,803,880	9 11,414	63,287	0	49.71	1.65	1.65	.00	427145
01 LOVING COUNTY 1.000000 3,803,880	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,803,880	168,137	913,586	0					6,100,762

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 199205	0	1249794	477260	772,534	726,738	387739
	2 171659	0	1081968	477260	604,708	503,419	299708
	3 149741	0	949139	477260	471,879	347,642	234745
	4 131985	0	842604	477260	365,344	238,193	186068
	5 117373	0	754974	477260	277,714	160,230	148855
	6 105189	0	682213	477260	204,953	104,647	120098
	7 94907	0	613551	477260	136,291	61,583	96436
	8 86149	0	555582	477260	78,322	31,318	77969
	9 78613	0	505758	477260	28,498	10,084	63372
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1134821	0	7235583	4295340	2,940,243	2,183,854	1614990

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.55 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,841,341 RI OIL VAL: 1,361,697
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.93 WI PAYOUT: 3.9 GAS VAL: 342,511 GAS VAL: 253,292
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,803,880 WI TOTAL: 2,188,890 RI TOTAL: 1,614,990
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
487,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .607 De/Dt: 15.2 / 5.0
GAS: 475.0 D B: .600 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,195,050
LAST YR RI VAL: 3,059,130
LAST YR 8/8 VAL: 8,254,180

LAST YR OIL PROD: 34,863
LAST YR GAS PROD: 177,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4196 - CYCLONE 54-2-15 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285489 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	20,478	97,595	0	47.01	1.49	1.49	.00	722003
ALT JOB#:		UNIT.....:		3	19,453	89,379	0	47.66	1.49	1.49	.00	695347
ALT LSE#:		HCG.....:		4	18,482	82,549	0	48.35	1.49	1.49	.00	670204
ALT RRC#:		GRAPH.....:		5	17,557	76,771	0	49.03	1.49	1.49	.00	645615
				6	16,680	71,812	0	49.71	1.49	1.49	.00	621872
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,845	67,508	0	49.71	1.49	1.49	.00	590741
---	-----	-----	-----	8	15,053	63,735	0	49.71	1.49	1.49	.00	561213
00	LOVING CO APPRAISAL	1.000000	2,874,340	9	14,300	60,398	0	49.71	1.49	1.49	.00	533140
01	LOVING COUNTY	1.000000	2,874,340	10	13,585	57,378	0	49.71	1.49	1.49	.00	506483
81	WINK-LOVING ISD (LOV	1.000000	2,874,340	11	12,905	54,509	0	49.71	1.49	1.49	.00	481131
					=====	=====	=====					=====
					185,893	829,310	0					6,777,216

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	121136	0	870603	519890	350,713	329,923	274214
			2	109062	0	831065	519890	311,175	259,053	233715
			3	99881	0	795228	519890	275,338	202,847	199677
			4	92249	0	762453	519890	242,563	158,143	170935
			5	85792	0	731407	519890	211,517	122,037	146406
			6	80250	0	702122	519890	182,232	93,045	125486
			7	75440	0	666181	519890	146,291	66,101	106305
*** PARAMETERS ***			8	71224	0	632437	519890	112,547	45,003	90108
			9	67495	0	600635	519890	80,745	28,572	76407
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	64120	0	570603	519890	50,713	15,881	64809
YRS FLAT:	FMVF:	8/8 RES:	11	60914	0	542045	519890	22,155	6,139	54971

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.74			927563	0	7704779	5718790	1,985,989	1,326,744	1543033
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74									
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
530,500				8/8 VALUE:	2,874,340	WI TOTAL:	1,331,310		RI TOTAL:	1,543,030
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: .001 De/Dt: 5.0 /
GAS: 311.0 D B: 1.200 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,670
LAST YR RI VAL: 444,240
LAST YR 8/8 VAL: 596,910

LAST YR OIL PROD: 23,213
LAST YR GAS PROD: 109,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285557 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	804,790	1	26389	0	1101304	931245	170,059	159,978	346877
01	LOVING COUNTY	1.000000	804,790	2	21975	0	957251	931245	26,006	21,650	269202
81	WINK-LOVING ISD (LOV	1.000000	804,790								
					48364	0	2058555	1862490	196,065	181,628	616079

\$/BBLRESV: 4.12 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 177,361 RI OIL VAL: 601,604
WI PAYOUT: 1.7 GAS VAL: 4,267 GAS VAL: 14,474
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 804,790 WI TOTAL: 188,710 RI TOTAL: 616,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
950,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.8 D B: .602 De/Dt: 14.8 / 5.0
GAS: 104.0 D B: .482 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,740
LAST YR RI VAL: 1,011,560
LAST YR 8/8 VAL: 1,314,300

LAST YR OIL PROD: 36,369
LAST YR GAS PROD: 96,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4304 - COTTONWOOD 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 286176 - 3H RRC DIST..: 08 FULL RI DECIMAL = .246875 DEPTH: 11540
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	605,640	1	14,587	149,317	0	46.36	1.58	1.58	.00	509303
01	LOVING COUNTY	1.000000	605,640	2	12,690	113,724	0	47.01	1.58	1.58	.00	449282
81	WINK-LOVING ISD (LOV	1.000000	605,640		27,277	263,041	0					958,585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	605,640	1	177678	0	686981	512540	174,441	164,100	212787
01	LOVING COUNTY	1.000000	605,640	2	135324	0	584606	512540	72,066	59,995	161675
81	WINK-LOVING ISD (LOV	1.000000	605,640		313002	0	1271587	1025080	246,507	224,095	374462

\$/BBLRESV: 8.22 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 168,934 RI OIL VAL: 282,288
WI PAYOUT: 1.8 GAS VAL: 55,161 GAS VAL: 92,174
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 605,640 WI TOTAL: 231,180 RI TOTAL: 374,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
523,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: .592 De/Dt: 13.5 / 5.0
GAS: 473.0 D B: .489 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,776,400
LAST YR RI VAL: 2,133,630
LAST YR 8/8 VAL: 4,910,030

LAST YR OIL PROD: 22,947
LAST YR GAS PROD: 378,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4305 - LONGHORN 55-1-30 UNIT 2H FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#..... 286220 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	3,019,810	1	27,484	194,042	0	46.36	1.41	1.41	.00	957846
01	LOVING COUNTY	1.000000	3,019,810	2	23,232	170,831	0	47.01	1.41	1.41	.00	821011
81	WINK-LOVING ISD (LOV	1.000000	3,019,810	3	19,946	152,343	0	47.66	1.41	1.41	.00	714631
				4	17,347	137,298	0	48.35	1.40	1.40	.00	630512
				5	15,252	124,823	0	49.03	1.40	1.40	.00	562161
				6	13,539	114,322	0	49.71	1.40	1.40	.00	505944
				7	12,112	105,369	0	49.71	1.40	1.40	.00	452618
				=====	=====	=====						=====
					128,912	999,028	0					4,644,723

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	205678	0	1163524	512540	650,984	612,394	363066
2	181075	0	1002086	512540	489,546	407,547	279189
3	161478	0	876109	512540	363,569	267,849	217939
4	144499	0	775011	512540	262,471	171,123	172134
5	131370	0	693531	512540	180,991	104,424	137533
6	120318	0	626262	512540	113,722	58,065	110887
7	110895	0	563513	512540	50,973	23,032	89085
	=====	=====	=====	=====	=====	=====	=====
	1055313	0	5700036	3587780	2,112,256	1,644,434	1369833

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 13.83	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,339,980
			WI PAYOUT: 3.6	RI OIL VAL: 1,116,219
			RI PAYOUT: 4.5	GAS VAL: 253,612
				PRD VAL: 0
			8/8 VALUE: 3,019,810	WI TOTAL: 1,649,980
				RI TOTAL: 1,369,830

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
523,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.3 D B: .608 De/Dt: 16.2 / 5.0
GAS: 569.0 D B: .881 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,230,530
LAST YR RI VAL: 2,303,200
LAST YR 8/8 VAL: 5,533,730

LAST YR OIL PROD: 31,420
LAST YR GAS PROD: 196,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4307 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 286259 - 2H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11287
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
836,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: .596 De/Dt: 20.0 / 5.0
GAS: 218.0 D B: .617 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,596,060
LAST YR RI VAL: 2,020,230
LAST YR 8/8 VAL: 3,616,290

LAST YR OIL PROD: 24,045
LAST YR GAS PROD: 132,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 286406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 4306 - POPLAR 55-1-24 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286441 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11378
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	22,795	84,837	0	46.36	1.53	1.53	.00	792582
ALT FRZ.:	ALT G\$ RRC:	2	21,407	70,024	0	47.01	1.52	1.52	.00	754757
ALT JOB#:	UNIT.....:	3	20,149	58,765	0	47.66	1.52	1.52	.00	720226
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	64,351	213,626	0						2,267,565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	868,470	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	868,470	1	97350	0	889932	782040	107,892	101,496	280302
81	WINK-LOVING ISD (LOV	1.000000	868,470	2	79827	0	834584	782040	52,544	43,743	234705
				3	66992	0	787218	782040	5,178	3,815	197665
					=====	=====	=====	=====	=====	=====	=====
					244169	0	2511734	2346120	165,614	149,054	712672
					\$/BBLRESV:	2.79	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	134,564	RI OIL VAL:	643,392	
					WI PAYOUT:	1.9	GAS VAL:	14,490	GAS VAL:	69,280	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	868,470	WI TOTAL:	155,800	RI TOTAL:	712,670	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.78		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
798,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.5 D B: .601 De/Dt: 6.2 / 5.0
GAS: 257.0 D B: .491 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,980
LAST YR RI VAL: 337,040
LAST YR 8/8 VAL: 413,020

LAST YR OIL PROD: 20,676
LAST YR GAS PROD: 129,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4339 - ASH 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286442 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10939
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,290	138,423	0	46.36	1.23	1.23	.00	705483
ALT JOB#:	UNIT.....:	2	18,140	119,284	0	47.01	1.23	1.23	.00	639571
ALT LSE#:	HCG.....:	3	16,380	104,056	0	47.66	1.23	1.23	.00	585503
ALT RRC#:	GRAPH.....:	4	14,915	91,720	0	48.35	1.23	1.23	.00	540855
		5	13,678	81,571	0	49.03	1.23	1.23	.00	502974

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	83,403	535,054	0				2,974,386

00	LOVING CO APPRAISAL	1.000000	1,384,640	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,384,640	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,384,640							

1	127695	0	833178	575260	257,918	241,563	261263
2	110039	0	749610	575260	174,350	143,241	208017
3	95992	0	681495	575260	106,235	76,561	167357
4	84612	0	625467	575260	50,207	31,740	135928
5	75249	0	578223	575260	2,963	1,643	111204
	493587	0	3467973	2876300	591,673	494,748	883769

\$/BBLRESV:	6.78	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	424,332
WI PAYOUT:	2.6	GAS VAL:	70,416
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,384,640 WI TOTAL: 500,870 RI TOTAL: 883,770

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
587,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: .880 De/Dt: 11.1 / 5.0
GAS: 410.0 D B: .601 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,853,530
LAST YR RI VAL: 5,441,160
LAST YR 8/8 VAL: 16,294,690

LAST YR OIL PROD: 31,519
LAST YR GAS PROD: 157,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4303 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286472 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10774
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	36,193		304,022		0	46.36	1.72	1.72	.00		1258431
				2	33,159		272,099		0	47.01	1.72	1.72	.00		1169103
				3	30,630		243,534		0	47.66	1.72	1.72	.00		1094869
				4	28,489		217,968		0	48.35	1.72	1.72	.00		1033082
				5	26,649		195,088		0	49.03	1.72	1.72	.00		979950
				6	25,049		174,616		0	49.71	1.72	1.72	.00		933889
				7	23,644		156,289		0	49.71	1.72	1.72	.00		881507
				8	22,400		139,889		0	49.71	1.72	1.72	.00		835128
00	LOVING CO APPRAISAL	1.000000	6,628,090	9	21,280		125,213		0	49.71	1.72	1.72	.00		793372
01	LOVING COUNTY	1.000000	6,628,090	10	20,216		112,076		0	49.71	1.72	1.72	.00		753703
81	WINK-LOVING ISD (LOV	1.000000	6,628,090	11	19,205		100,319		0	49.71	1.72	1.72	.00		716010
				12	18,245		89,798		0	49.71	1.72	1.72	.00		680219
				13	17,333		80,379		0	49.71	1.72	1.72	.00		646218
				14	16,466		71,949		0	49.71	1.72	1.72	.00		613894
					=====		=====		=====						=====
					338,958		2,283,239		0						12,389,375

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	392188	0	1650619	670810	979,809	921,726	519895
2	351008	0	1520111	670810	849,301	707,043	427491
3	314159	0	1409028	670810	738,218	543,860	353797
4	281179	0	1314261	670810	643,451	419,511	294644

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	7	201613	0	1083120	670810	412,310	186,302	172837
YRS FLAT:	FMVF:	8/8 RES:	8	180457	0	1015585	670810	344,775	137,862	144697
			9	161525	0	954897	670810	284,087	100,527	121473
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.00		10	144578	0	898281	670810	227,471	71,232	102026
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00		11	129412	0	845422	670810	174,612	48,390	85737
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		12	115839	0	796058	670810	125,248	30,716	72081
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	103689	0	749907	670810	79,097	17,167	60628
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	92814	0	706708	670810	35,898	6,894	51013
				=====		=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2945380	0	15334755	9391340	5,943,415	3,764,130	2860018

684,500	\$/BBLRESV: 11.96	EQUIP VAL: 3,943								
	\$/BBLPROD: 0	WI OIL VAL: 3,041,142	RI OIL VAL: 2,310,686							
	WI PAYOUT: 5.0	GAS VAL: 722,984	GAS VAL: 549,329							
	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 6,628,090	WI TOTAL: 3,768,070	RI TOTAL: 2,860,020							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.9 D B: 1.180 De/Dt: 8.8 / 5.0
GAS: 880.0 D B: .001 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,253,430
LAST YR RI VAL: 2,713,550
LAST YR 8/8 VAL: 5,966,980

LAST YR OIL PROD: 40,278
LAST YR GAS PROD: 340,735

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 286516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4340 - ASPEN 55-1-30 UNIT 3H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 286806 - 3H RRC DIST..: 08 FULL RI DECIMAL = .247175 DEPTH: 10775
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,439	86,844	0	46.36	1.85	1.85	.00	608638
ALT JOB#:	UNIT.....:	2	14,805	73,398	0	47.01	1.85	1.85	.00	523953
ALT LSE#:	HCG.....:		32,244	160,242	0					1,132,591
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	552,910	1	120950	0	729588	596330	133,258	124,808	225345
01	LOVING COUNTY	1.000000	552,910	2	102223	0	626176	596330	29,846	24,520	171156
81	WINK-LOVING ISD (LOV	1.000000	552,910								
					223173	0	1355764	1192660	163,104	149,328	396501

\$/BBLRESV:	5.14	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	124,747
WI PAYOUT:	1.8	GAS VAL:	24,581
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	552,910	WI TOTAL:	156,410
		RI TOTAL:	396,500

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
608,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.1 D	B: .605	De/Dt: 15.8 / 5.0
GAS:	260.0 D	B: .601	De/Dt: 16.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,557,680
LAST YR RI VAL: 1,691,720
LAST YR 8/8 VAL: 3,249,400

LAST YR OIL PROD: 19,571
LAST YR GAS PROD: 93,941

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

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LEASE#, NAME.....: 4005 - SEVENGILLS 55-1-35 UNIT A      FULL WI DECIMAL = .751705      #WELLS:      1
RRC#, WELL#.....: 287325 -      1H      RRC DIST.: 08      FULL RI DECIMAL = .248295      DEPTH: 11484
```

OPERATOR NAME....:	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	23,187	91,552	0	47.01	.96	.96	.00	819374
ALT JOB#:	UNIT.....:	3	21,264	83,618	0	47.66	.96	.96	.00	761810
ALT LSE#:	HCG.....:	4	19,636	76,936	0	48.35	.96	.96	.00	713669
ALT RRC#:	GRAPH.....:	5	18,240	71,230	0	49.03	.96	.96	.00	672255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,975	62,002	0	49.71	.96	.96	.00	596942
---	-----	-----	-----	8	15,042	58,222	0	49.71	.96	.96	.00	562078
00	LOVING CO APPRAISAL	1.000000	4,888,400	9	14,215	54,867	0	49.71	.96	.96	.00	531176
01	LOVING COUNTY	1.000000	4,888,400	10	13,474	51,876	0	49.71	.96	.96	.00	503486
81	WINK-LOVING ISD (LOV	1.000000	4,888,400	11	12,800	49,188	0	49.71	.96	.96	.00	478301
				12	12,160	46,729	0	49.71	.96	.96	.00	454386
				13	11,552	44,393	0	49.71	.96	.96	.00	431667
				14	10,974	42,173	0	49.71	.96	.96	.00	410068
				15	10,425	40,064	0	49.71	.96	.96	.00	389554
				16	9,904	38,061	0	49.71	.96	.96	.00	370085
				17	9,409	36,158	0	49.71	.96	.96	.00	351588
				18	8,939	34,350	0	49.71	.96	.96	.00	334026
				19	8,492	32,633	0	49.71	.96	.96	.00	317323
				20	8,067	31,001	0	49.71	.96	.96	.00	301442
				21	7,664	29,451	0	49.71	.96	.96	.00	286383
				22	7,281	27,978	0	49.71	.96	.96	.00	272071
				23	6,917	26,579	0	49.71	.96	.96	.00	258469
				24	6,571	25,250	0	49.71	.96	.96	.00	245540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

		1	2	3	4	5	6	7	8	9	10	11	12
OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	1.12										
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.12	1	72971	0	961726	252840	708,886	663,936	298836		
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5	2	66067	0	885441	252840	632,601	519,726	2434821		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		3	60342	0	822152	252840	569,312	410,286	200067		
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		4	55520	0	769189	252840	516,349	326,421	165646		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	47846	0	684322	252840	431,482	209,886	115412
-----	-----	-----	-----	7	44743	0	641685	252840	388,845	165,920	95772
258,000	-----	-----	-----	8	42015	0	604093	252840	351,253	131,470	79787
-----	-----	-----	-----	9	39594	0	570770	252840	317,930	104,386	66713

10	37430	0	340922	252840	208,662	62,978	33931
11	35496	0	513797	252840	260,957	65,928	47032
12	33721	0	488107	252840	235,267	52,138	39539
13	32036	0	463703	252840	210,863	40,991	33242
14	30434	0	440502	252840	187,662	32,000	27945
15	28912	0	418466	252840	165,626	24,774	23404

ALT JAN 1 HYPERBOLIC FORECAST:					16	27466	0	397551	252840	144,711	18,988	197521
OIL:	73.5 D	B: 1.020	De/Dt: 9.5 / 5.0		17	26093	0	377681	252840	124,841	14,369	166051
GAS:	292.0 D	B: .970	De/Dt: 9.9 / 5.0		18	24788	0	358814	252840	105,974	10,699	139621
PRD:	M	B:	De/Dt: /		19	23549	0	340872	252840	88,032	7,796	117371

PROD WELLS:	1	EQ	SCH#: 51	VAL:	8,000	21	21253	0	320610	252840	54,796	3,734	8296
SERV WELLS:		EQ	SCH#:	VAL:		22	20190	0	292261	252840	39,421	2,357	6975
INJ WELLS:		EQ	SCH#:	VAL:		23	19180	0	277649	252840	24,809	1,301	5863
COMPRESSORS:	HP:			VAL:		24	18221	0	263761	252840	10,921	503	4930

OTHER EQ VALUE(RCNLD):	=====	=====	=====	=====	=====	=====
	881646	0	12468570	6068160	6.400.410	3.157.175

LAST YR	WI VAL:	456,590		\$/BBLRESV:	12.40	EQUIP VAL:	2,421		
LAST YR	RI VAL:	338,420		\$/BBLPROD:	0	WI OIL VAL:	2,933,931	RI OIL VAL:	1,606,571
LAST YR	8/8 VAL:	795,010		WI PAYOUT:	5.6	GAS VAL:	223,241	GAS VAL:	122,243
				RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

LAST YR OIL PROD:	22,058	8/8 VALUE:	4,888,400	WI TOTAL:	3,159,590	RI TOTAL:	1,728,810
LAST YR GAS PROD:	76,050						

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287397 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,926,610	1 19,836	126,546	0	46.36	1.30	1.30	.00	689698
01	LOVING COUNTY	1.000000	1,926,610	2 17,130	118,838	0	47.01	1.30	1.30	.00	603961
81	WINK-LOVING ISD (LOV	1.000000	1,926,610	3 14,972	111,859	0	47.66	1.30	1.30	.00	535174

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	123382	0	813080	431200	381,880	357,665	254960
2	115867	0	719828	431200	288,628	237,128	199752
3	109063	0	644237	431200	213,037	153,529	158207
4	102875	0	582156	431200	150,956	95,430	126516
5	97233	0	530119	431200	98,919	54,854	101952
6	92067	0	485845	431200	54,645	26,581	82689
7	87326	0	443076	431200	11,876	5,067	66735
=====	=====	=====	=====	=====	=====	=====	=====
	727813	0	4218341	3018400	1,199,941	930,254	990811

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 10.58 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 769,752 RI OIL VAL: 819,860
WI PAYOUT: 3.3 GAS VAL: 160,501 GAS VAL: 170,950
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,926,610 WI TOTAL: 935,800 RI TOTAL: 990,810

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
440,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: .604 De/Dt: 14.2 / 5.0
GAS: 358.0 D B: .601 De/Dt: 6.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,434,080
LAST YR RI VAL: 1,824,720
LAST YR 8/8 VAL: 4,258,800

LAST YR OIL PROD: 25,383
LAST YR GAS PROD: 153,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

```
LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 287399 - 6H RRC DIST..: 08              FULL RI DECIMAL = .250000          DEPTH: 11646
```

OPERATOR NAME....:	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	32,528	138,017	0	47.01	1.19	1.19	.00	1146856		
ALT JOB#:	UNIT.....:	3	29,878	124,652	0	47.66	1.19	1.19	.00	1067989		
ALT LSE#:	HCG.....:	4	27,608	113,370	0	48.35	1.19	1.19	.00	1001135		
ALT RRC#:	GRAPH.....:	5	25,639	103,736	0	49.03	1.19	1.19	.00	942810		
		6	23,918	95,431	0	49.71	1.19	1.19	.00	891723		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,399	88,206	0	49.71	1.19	1.19	.00	835091
---	-----	-----	-----	8	21,051	81,875	0	49.71	1.19	1.19	.00	784834
00	LOVING CO APPRAISAL	1.000000	6,964,290	9	19,850	76,285	0	49.71	1.19	1.19	.00	740058
01	LOVING COUNTY	1.000000	6,964,290	10	18,767	71,320	0	49.71	1.19	1.19	.00	699681
81	WINK-LOVING ISD (LOV	1.000000	6,964,290	11	17,794	66,887	0	49.71	1.19	1.19	.00	663405
				12	16,904	62,908	0	49.71	1.19	1.19	.00	630223
				13	16,059	59,320	0	49.71	1.19	1.19	.00	598720
				14	15,256	56,069	0	49.71	1.19	1.19	.00	568782
				15	14,493	53,115	0	49.71	1.19	1.19	.00	540335
				16	13,768	50,417	0	49.71	1.19	1.19	.00	513305
				17	13,080	47,896	0	49.71	1.19	1.19	.00	487655
				18	12,426	45,501	0	49.71	1.19	1.19	.00	463272
				19	11,805	43,226	0	49.71	1.19	1.19	.00	440120
				20	11,215	41,065	0	49.71	1.19	1.19	.00	418123
				21	10,654	39,012	0	49.71	1.19	1.19	.00	397208
				22	10,121	37,061	0	49.71	1.19	1.19	.00	377336
				23	9,615	35,208	0	49.71	1.19	1.19	.00	358471
				24	9,134	33,448	0	49.71	1.19	1.19	.00	340538

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVE:	8/8 RES:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	1.39										
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.39	1	137491	0	1377146	364560	1,012,586	948,378	431835		
TYPE..(USNPQLHCT) :	C	GAS %TAX ALLOW. :	12.5	2	123180	0	1270036	364560	905,476	743,912	352434		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		3	111252	0	1179241	364560	814,681	587,117	289590		
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		4	101183	0	1102318	364560	737,758	466,388	239560		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	7	8	9	10	11	12	
				6	85172	0	976895	364560	612,335	297,858	166264
-----	-----	-----	-----	7	78724	0	913815	364560	549,255	234,368	137636
372,000				8	73073	0	857907	364560	493,347	184,655	114348
				9	69084	0	809142	364560	442,582	145,642	95222

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	102.5	D	B:	.870	De/Dt:	9.1 / 5.0	17	42747	0	530402	364560	165,842	19,088	23534
GAS:	447.0	D	B:	.720	De/Dt:	10.8 / 5.0	18	40610	0	503882	364560	139,322	14,066	19786
PRD:		M	B:		De/Dt:	/	19	38579	0	478699	364560	114,139	10,108	16634

PROD WELLS:	1	EQ	SCH#: 51	VAL:	8,000	21	34818	0	432026	364560	67,466	4,597	11757
SERV WELLS:		EQ	SCH#:	VAL:		22	33077	0	410413	364560	45,853	2,741	9885
INJ WELLS:		EQ	SCH#:	VAL:		23	31423	0	389894	364560	25,334	1,328	8309
COMPRESSRS:		HP:	VAL:			24	29852	0	370390	364560	5,830	268	6986

OTHER EQ VALUE(RCMLD):	=====	=====	=====	=====	=====	=====	=====
	1533382	0	17680707	8749440	8,931,267	4,474,242	2487629

LAST YR	WI VAL:	2,310,670		\$/BBLRESV:	12.39	EQUIP VAL:	2,421			
LAST YR	RI VAL:	1,507,350		\$/BBLPROD:	0	WI OIL VAL:	4,086,204	RI OIL VAL:	2,271,884	
LAST YR	8/8 VAL:	3,818,020		WI PAYOUT:	5.5	GAS VAL:	388,033	GAS VAL:	215,742	
				RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0	

LAST YR OIL PROD:	37,807	8/8 VALUE:	6,964,290	WI TOTAL:	4,476,660	RI TOTAL:	2,487,630
LAST YR GAS PROD:	165,777						

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287400 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,111	85,011	0	49.71	1.33	1.33	.00	451528
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	2,176,790		115,489	755,994	0					4,158,918
01	LOVING COUNTY	1.000000	2,176,790									
81	WINK-LOVING ISD (LOV	1.000000	2,176,790		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	137032	0	910352	511070	399,282	373,964	285461
2	125407	0	822307	511070	311,237	255,703	228190
3	115284	0	748149	511070	237,079	170,856	183726
4	106406	0	685337	511070	174,267	110,167	148940
5	98577	0	631263	511070	120,193	66,651	121404
6	90948	0	583636	511070	72,566	35,298	99333
7	84798	0	536326	511070	25,256	10,777	80779
	=====	=====	=====	=====	=====	=====	=====
	758452	0	4917370	3577490	1,339,880	1,023,416	1147833

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 9.99 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 865,564 RI OIL VAL: 970,791
WI PAYOUT: 3.5 GAS VAL: 157,851 GAS VAL: 177,041
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,176,790 WI TOTAL: 1,028,960 RI TOTAL: 1,147,830

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
521,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: .602 De/Dt: 11.5 / 5.0
GAS: 391.0 D B: .601 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,085,850
LAST YR RI VAL: 2,303,150
LAST YR 8/8 VAL: 5,389,000

LAST YR OIL PROD: 22,744
LAST YR GAS PROD: 147,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287402 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,721	170,066	0	46.36	1.23	1.23	.00	1207249
ALT JOB#:	2 32,984	161,563	0	47.01	1.23	1.23	.00	1162933
ALT LSE#:	3 31,334	153,483	0	47.66	1.23	1.23	.00	1120034
ALT RRC#:	4 29,769	145,813	0	48.35	1.23	1.23	.00	1079498
	5 28,278	138,521	0	49.03	1.23	1.23	.00	1039853
	6 26,866	131,597	0	49.71	1.23	1.23	.00	1001632
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,521	125,018	0	49.71	1.23	1.23	.00	951487
	8 24,246	118,771	0	49.71	1.23	1.23	.00	903951
00 LOVING CO APPRAISAL 1.000000 6,664,830	9 23,035	112,833	0	49.71	1.23	1.23	.00	858802
01 LOVING COUNTY 1.000000 6,664,830	10 21,883	107,193	0	49.71	1.23	1.23	.00	815853
81 WINK-LOVING ISD (LOV 1.000000 6,664,830	11 20,787	101,835	0	49.71	1.23	1.23	.00	774991
	12 19,748	96,748	0	49.71	1.23	1.23	.00	736255
	13 18,763	91,914	0	49.71	1.23	1.23	.00	699532
	14 17,825	87,318	0	49.71	1.23	1.23	.00	664561
	15 16,933	82,956	0	49.71	1.23	1.23	.00	631305
	16 16,087	78,810	0	49.71	1.23	1.23	.00	599764
	17 15,284	74,873	0	49.71	1.23	1.23	.00	569826
	18 14,520	71,131	0	49.71	1.23	1.23	.00	541342
	19 13,795	67,578	0	49.71	1.23	1.23	.00	514312
	20 13,105	64,201	0	49.71	1.23	1.23	.00	488587
	=====	=====	=====					=====
	445,484	2,182,222	0					16,361,767

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	156886	0	1364135	535080	829,055	776,485	427756
YRS FLAT:	FMVF:	8/8 RES:		2	149042	0	1311975	535080	776,895	638,273	364073
				3	141588	0	1261622	535080	726,542	523,597	309821
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.44			4	134512	0	1214010	535080	678,930	429,199	263832
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44			5	127786	0	1167639	535080	632,559	350,773	224561
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	121398	0	1123030	535080	587,950	285,997	191136
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	115329	0	1066816	535080	531,736	226,891	160680
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	109566	0	1013517	535080	478,437	179,074	135089
				9	104088	0	962890	535080	427,810	140,462	113576
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	98886	0	914739	535080	379,659	109,345	95483
				11	93943	0	868934	535080	333,854	84,345	80269
546,000				12	89250	0	825505	535080	290,425	64,361	67482
				13	84791	0	784323	535080	249,243	48,453	56740
				14	80551	0	745112	535080	210,032	35,814	47702
				15	76527	0	707832	535080	172,752	25,840	40104
				16	72702	0	672466	535080	137,386	18,027	33715
				17	69070	0	638896	535080	103,816	11,949	28348
				18	65618	0	606960	535080	71,880	7,257	23834
				19	62341	0	576653	535080	41,573	3,682	20037
				20	59225	0	547812	535080	12,732	990	16845
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 97.6 D B: .001 De/Dt: 5.0 /					2013099	0	18374866	10701600	7,673,266	3,960,814	2701083
GAS: 478.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	\$/BBLRESV: 10.56	EQUIP VAL: 2,942	WI OIL VAL: 3,526,875	RI OIL VAL: 2,405,158
SERV WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.5	GAS VAL: 433,935	GAS VAL: 295,923	
INJ WELLS: EQ SCH#: VAL:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP: VAL:				
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 6,664,830	WI TOTAL: 3,963,750	RI TOTAL: 2,701,080	

LAST YR WI VAL: 2,025,850
LAST YR RI VAL: 1,752,700
LAST YR 8/8 VAL: 3,778,550

LAST YR OIL PROD: 33,164
LAST YR GAS PROD: 159,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3941 - SEVENGILLS 55-1-47 #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287738 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
		1	11,312		46,059	0	46.36	1.36	1.36	.00	393318
ALT JOB#:	UNIT.....:	2	9,549		32,922	0	47.01	1.36	1.36	.00	336674
ALT LSE#:	HCG.....:	3	8,190		24,897	0	47.66	1.36	1.36	.00	292752
ALT RRC#:	GRAPH.....:	4	7,114		19,599	0	48.35	1.36	1.36	.00	257971
		5	6,250		15,898	0	49.03	1.36	1.36	.00	229828
		6	5,541		13,200	0	49.71	1.35	1.35	.00	206582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	47,956	152,575	0				1,717,125

00	LOVING CO APPRAISAL	1.000000	943,830								
01	LOVING COUNTY	1.000000	943,830		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	943,830	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	46980	0	440298	214620	225,678	211,368	138066
				2	33580	0	370254	214620	155,634	127,865	102745
				3	25395	0	318147	214620	103,527	74,609	78128
				4	19991	0	277962	214620	63,342	40,043	60408
				5	16216	0	246044	214620	31,424	17,425	47318
				6	13365	0	219947	214620	5,327	2,591	37435
				=====	=====	=====	=====	=====	=====	=====	=====
					155527	0	1872652	1287720	584,932	473,901	464100

					\$/BBLRESV: 12.08		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 434,543		RI OIL VAL: 425,556		
					WI PAYOUT: 3.0		GAS VAL: 39,358		GAS VAL: 38,544		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 943,830	WI TOTAL: 479,730	RI TOTAL: 464,100
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
219,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: .603 De/Dt: 16.3 / 5.0
GAS: 152.0 D B: .596 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,250
LAST YR RI VAL: 328,180
LAST YR 8/8 VAL: 630,430

LAST YR OIL PROD: 9,550
LAST YR GAS PROD: 78,133

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287754 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11476
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
461,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt: 5.0 /
GAS:	D B:	.546	De/Dt: 15.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 22
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4349 - REDBUD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288164 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
436,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .611	De/Dt: 39.9 / 5.0
GAS:	D B: .532	De/Dt: 28.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 366
LAST YR GAS PROD:

REMARKS1: R/C FR 48778 - 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4342 - BOXWOOD 55-1-12 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288166 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11740
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

433,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .771 De/Dt: 15.4 / 5.0
GAS: D B: .588 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 49052 OIL TO GAS 2021TY
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288453 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11866
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,719	240,646	0	46.36	1.65	1.65	.00	755170
ALT JOB#:	UNIT.....:	2	18,958	186,986	0	47.01	1.65	1.65	.00	668412
ALT LSE#:	HCG.....:	3	16,718	145,298	0	47.66	1.65	1.65	.00	597585
ALT RRC#:	GRAPH.....:	4	14,874	112,916	0	48.35	1.65	1.65	.00	539368
		5	13,337	87,754	0	49.03	1.65	1.65	.00	490435
		6	12,038	68,201	0	49.71	1.65	1.65	.00	448807
		7	10,932	53,010	0	49.71	1.65	1.65	.00	407572

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,576	894,811	0				3,907,349
00	LOVING CO APPRAISAL	1.000000	2,578,230							
01	LOVING COUNTY	1.000000	2,578,230							
81	WINK-LOVING ISD (LOV	1.000000	2,578,230							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		297799	0	1052969	465500	587,469	550,217	330183
2		231395	0	899807	465500	434,307	356,814	249696
3		179806	0	777391	465500	311,891	224,771	190906
4		139734	0	679102	465500	213,602	135,033	147584
5		108596	0	599031	465500	133,531	74,047	115205
6		84399	0	533206	465500	67,706	32,934	90749
7		65600	0	473172	465500	7,672	3,274	71268
		1107329	0	5014678	3258500	1,756,178	1,377,090	1195591

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.18	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,073,004
			WI PAYOUT: 3.2	RI OIL VAL: 931,583
			RI PAYOUT: 4.3	GAS VAL: 264,007
				PRD VAL: 0
			8/8 VALUE: 2,578,230	WI TOTAL: 1,382,640
				RI TOTAL: 1,195,590

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: .603 De/Dt: 13.2 / 5.0
GAS: 746.0 D B: .001 De/Dt: 22.3 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,832,120
LAST YR RI VAL: 1,629,390
LAST YR 8/8 VAL: 3,461,510

LAST YR OIL PROD: 24,929
LAST YR GAS PROD: 283,684

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4527 - TREME 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288473 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11069
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
661,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.1 D	B: 1.200	De/Dt: 12.1 / 5.0
GAS:	250.0 D	B: .642	De/Dt: 21.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	27,080
LAST YR RI VAL:	265,750
LAST YR 8/8 VAL:	292,830

LAST YR OIL PROD:	26,248
LAST YR GAS PROD:	89,194

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4522 - COTTONWOOD 55-1-14 UNIT 4H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 288539 - 4H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11348
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,111,170	1	23,698	234,821	0	46.36	1.67	1.67	.00	827413
01	LOVING COUNTY	1.000000	1,111,170	2	17,718	182,231	0	47.01	1.67	1.67	.00	627295
81	WINK-LOVING ISD (LOV	1.000000	1,111,170		41,416	417,052	0					1,454,708

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,111,170	1	295339	0	1122752	700210	422,542	395,749	346222
01	LOVING COUNTY	1.000000	1,111,170	2	229195	0	856490	700210	156,280	128,395	233731
81	WINK-LOVING ISD (LOV	1.000000	1,111,170								
					524534	0	1979242	1400420	578,822	524,144	579953

\$/BBLRESV: 12.35 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 385,236 RI OIL VAL: 426,255
WI PAYOUT: 1.7 GAS VAL: 138,907 GAS VAL: 153,697
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,111,170 WI TOTAL: 531,220 RI TOTAL: 579,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
714,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.2 D B: .626 De/Dt: 27.2 / 5.0
GAS: 738.0 D B: .605 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,930,850
LAST YR RI VAL: 1,561,960
LAST YR 8/8 VAL: 3,492,810

LAST YR OIL PROD: 31,826
LAST YR GAS PROD: 362,206

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288581 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11830
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,513	212,706	0	46.36	1.57	1.57	.00	435077
ALT JOB#:	UNIT.....:	2	10,311	198,321	0	47.01	1.57	1.57	.00	363540
ALT LSE#:	HCG.....:	3	8,670	185,433	0	47.66	1.57	1.57	.00	309909
ALT RRC#:	GRAPH.....:	4	7,412	173,837	0	48.35	1.57	1.57	.00	268778
		=====	=====	=====						=====
			38,906	770,297	0					1,377,304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,081,690	1	250461	0	685538	434140	251,398	235,457	214967
01	LOVING COUNTY	1.000000	1,081,690	2	233523	0	597063	434140	162,923	133,853	165685
81	WINK-LOVING ISD (LOV	1.000000	1,081,690	3	218347	0	528256	434140	94,116	67,826	129725
				4	204693	0	473471	434140	39,331	24,864	102897
					=====	=====	=====	=====	=====	=====	=====
					907024	0	2284328	1736560	547,768	462,000	613274

\$/BBLRESV:	9.55	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	278,556
WI PAYOUT:	2.6	GAS VAL:	183,443
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,081,690	WI TOTAL:	468,420
		RI TOTAL:	613,270

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.83		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
443,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.0 D	B: .601	De/Dt: 18.5 / 5.0
GAS:	604.0 D	B: .601	De/Dt: 6.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 665,180
LAST YR RI VAL: 804,910
LAST YR 8/8 VAL: 1,470,090

LAST YR OIL PROD: 15,090
LAST YR GAS PROD: 209,044

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 288600 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11609
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	26,425	242,685	0	47.01	1.58	1.58	.00	931679
ALT JOB#:	UNIT.....:			3	24,992	230,553	0	47.66	1.58	1.58	.00	893339
ALT LSE#:	HCG.....:			4	23,679	219,026	0	48.35	1.58	1.58	.00	858660
ALT RRC#:	GRAPH.....:			5	22,473	208,076	0	49.03	1.58	1.58	.00	826388
				6	21,349	197,674	0	49.71	1.58	1.58	.00	795944
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,282	187,793	0	49.71	1.58	1.58	.00	756164
---	-----	-----	-----	8	19,268	178,406	0	49.71	1.58	1.58	.00	718359
00	LOVING CO APPRAISAL	1.000000	6,220,750	9	18,305	169,488	0	49.71	1.58	1.58	.00	682456
01	LOVING COUNTY	1.000000	6,220,750	10	17,390	161,018	0	49.71	1.58	1.58	.00	648343
81	WINK-LOVING ISD (LOV	1.000000	6,220,750	11	16,521	152,970	0	49.71	1.58	1.58	.00	615944
				12	15,695	145,325	0	49.71	1.58	1.58	.00	585149
				13	14,910	138,064	0	49.71	1.58	1.58	.00	555882
				14	14,165	131,163	0	49.71	1.58	1.58	.00	528107
				15	13,457	124,610	0	49.71	1.58	1.58	.00	501711
				16	12,784	118,383	0	49.71	1.58	1.58	.00	476619
				17	12,145	112,469	0	49.71	1.58	1.58	.00	452796
				18	11,538	106,849	0	49.71	1.58	1.58	.00	430165
				19	10,961	101,510	0	49.71	1.58	1.58	.00	408653
				20	10,413	96,441	0	49.71	1.58	1.58	.00	388223
					=====	=====	=====					=====
					354,747	3,277,961	0					13,027,967

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	302718	0	1276104	484610	791,494	741,305	400152
YRS FLAT:	FMVF:	8/8 RES:		2	287582	0	1219261	484610	734,651	603,567	338345
				3	273205	0	1166544	484610	681,934	491,450	286472
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.85			4	259546	0	1118206	484610	633,596	400,541	243012
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			5	246570	0	1072958	484610	588,348	326,256	206351
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	234244	0	1030188	484610	545,578	265,386	175334
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	222535	0	978699	484610	494,089	210,828	147408
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	211411	0	929770	484610	445,160	166,619	123926
				9	200843	0	883299	484610	398,689	130,901	104188
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	190806	0	839149	484610	354,539	102,111	87593
-----	-----	-----	-----	11	181269	0	797213	484610	312,603	78,976	73644
494,500				12	172210	0	757359	484610	272,749	60,444	61912
-----	-----	-----	-----	13	163606	0	719488	484610	234,878	45,661	52050
				14	155428	0	683535	484610	198,925	33,920	43759
				15	147663	0	649374	484610	164,764	24,646	36791
				16	140284	0	616903	484610	132,293	17,358	30929
				17	133276	0	586072	484610	101,462	11,678	26004
				18	126616	0	556781	484610	72,171	7,286	21863
				19	120289	0	528942	484610	44,332	3,926	18379
				20	114283	0	502506	484610	17,896	1,390	15452
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 79.0 D B: .601 De/Dt: 5.7 / 5.0					3884384	0	16912351	9692200	7,220,151	3,724,249	2493564
GAS: 718.0 D B: .001 De/Dt: 5.0 /											
PRD: M B: De/Dt: /											

				\$/BBLRESV: 10.78		EQUIP VAL: 2,942					
PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000		\$/BBLPROD: 0		WI OIL VAL: 2,868,871		RI OIL VAL: 1,920,847			
SERV WELLS:	EQ SCH#:	VAL:		WI PAYOUT: 5.5		GAS VAL: 855,374		GAS VAL: 572,714			
INJ WELLS:	EQ SCH#:	VAL:		RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS:	HP:	VAL:		=====							
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 6,220,750		WI TOTAL: 3,727,190		RI TOTAL: 2,493,560			

LAST YR WI VAL: 2,339,390
LAST YR RI VAL: 1,842,630
LAST YR 8/8 VAL: 4,182,020

LAST YR OIL PROD: 29,374
LAST YR GAS PROD: 274,909

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288616 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11846
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288617 - 15H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,193	187,548	0	46.36	1.54	1.54	.00	1293201
ALT JOB#:	2 32,740	164,060	0	47.01	1.54	1.54	.00	1154331
ALT LSE#:	3 29,082	144,966	0	47.66	1.54	1.54	.00	1039536
ALT RRC#:	4 26,036	129,206	0	48.35	1.54	1.54	.00	944130
	5 23,470	116,029	0	49.03	1.54	1.54	.00	863051
	6 21,287	104,887	0	49.71	1.54	1.54	.00	793633
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,411	95,370	0	49.71	1.54	1.54	.00	723691
---	8 17,785	87,168	0	49.71	1.54	1.54	.00	663069
00 LOVING CO APPRAISAL 1.000000 4,303,600	9 16,369	80,042	0	49.71	1.54	1.54	.00	610277
01 LOVING COUNTY 1.000000 4,303,600	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,303,600	223,373	1,109,276	0					8,084,919

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 216618	0	1509819	814380	695,439	651,341	473439
	2 189489	0	1343820	732942	610,878	501,879	372910
	3 167436	0	1206972	659648	547,324	394,440	296400
	4 149233	0	1093363	659648	433,715	274,181	237613
	5 134013	0	997064	659648	337,416	187,108	191755
	6 121144	0	914777	659648	255,129	124,103	155692
	7 110152	0	833843	659648	174,195	74,329	125591
	8 100679	0	763748	659648	104,100	38,963	101797
	9 92449	0	702726	659648	43,078	14,144	82889
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1281213	0	9366132	6164858	3,201,274	2,260,488	2038086

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.65 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,951,269 RI OIL VAL: 1,759,290
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.80 WI PAYOUT: 3.9 GAS VAL: 309,217 GAS VAL: 278,794
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,303,600 WI TOTAL: 2,265,520 RI TOTAL: 2,038,080
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
831,000			
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.9 D B: .599 De/Dt: 12.4 / 5.0
GAS: 551.0 D B: .607 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,226,490
LAST YR RI VAL: 2,609,320
LAST YR 8/8 VAL: 5,835,810

LAST YR OIL PROD: 44,203
LAST YR GAS PROD: 248,863

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

```
LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT          FULL WI DECIMAL = .751748          #WELLS:      1
RRC#, WELL#.....: 288638 -      3H  RRC DIST...: 08      FULL RI DECIMAL = .248252          DEPTH: 10906
```

OPERATOR#, AGENT#: 020528 -										
OPERATOR NAME.... ANADARKO E&P ONSHORE			8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900			YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME.... PHANTOM (WOLFCAMP)			-----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	12,289	56,007	0	428,284

ALT RRC#:	GRAPH.....:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	77049	0	505333	465745	39,588	37,078	156986
00	LOVING CO APPRAISAL	1.000000	201,500	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	201,500		77049	0	505333	465745	39,588	37,078	156986
81	WINK-LOVING ISD (LOV	1.000000	201,500								

\$/BBLRESV:	3.40	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	31,425	RI OIL VAL:	133,050
WI PAYOUT:	.0	GAS VAL:	5,653	GAS VAL:	23,936
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	201,500	WI TOTAL:	44,510	RI TOTAL:	156,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	2.13
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.13
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.3	D	B:	.599	De/Dt:	18.4	/	5.0
GAS:	169.0	D	B:	.596	De/Dt:	17.5	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 354,950
LAST YR RI VAL: 637,980
LAST YR 8/8 VAL: 992,930

LAST YR OIL PROD: 15,534
LAST YR GAS PROD: 85,847

REMARKS1: 2020 SUPPLEMENT

REMARKS2:

MC1: S

MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288919 - 13H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11518
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	3	33,828	217,661	0	46.36	1.51	1.51	.00	1176200
ALT RRC#:	GRAPH.....:	4	28,031	189,680	0	47.01	1.50	1.50	.00	988303
		5	23,669	167,197	0	47.66	1.50	1.50	.00	846048
		6	20,298	148,817	0	48.35	1.50	1.50	.00	736056
		7	17,632	133,558	0	49.03	1.50	1.50	.00	648373
		8	15,482	120,730	0	49.71	1.50	1.50	.00	577208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	138,940	977,643	0	4,972,188

00	LOVING CO APPRAISAL	1.000000	2,709,310	00	LOVING COUNTY	1.000000	2,709,310	81	WINK-LOVING ISD (LOV	1.000000	2,709,310

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	246501	0	1422701	1032430	390,271	365,524	446121
2	213390	0	1201693	825944	375,749	308,704	333470
3	188097	0	1034145	660755	373,390	269,091	253959
4	167419	0	903475	660755	242,720	153,440	196346
5	150253	0	798626	660755	137,871	76,454	153591
6	135821	0	713029	660755	52,274	25,427	121355
1101481	0	6073669	4501394	1,572,275	1,198,640	1504842	

*** PARAMETERS ***	\$/BBLRESV: 9.42	EQUIP VAL: 5,826	
	\$/BBLPROD: 0	WI OIL VAL: 981,262	RI OIL VAL: 1,231,933
	WI PAYOUT: 3.3	GAS VAL: 217,377	GAS VAL: 272,908
	RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,709,310	WI TOTAL: 1,204,470	RI TOTAL: 1,504,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,053,500			
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: .592 De/Dt: 18.0 / 5.0
GAS: 641.0 D B: .658 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,707,150
LAST YR RI VAL: 3,090,590
LAST YR 8/8 VAL: 6,797,740

LAST YR OIL PROD: 36,053
LAST YR GAS PROD: 218,440

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288962 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11973
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	353,610	1	12,035	78,778	0	46.36	1.54	1.54	.00	418457
01	LOVING COUNTY	1.000000	353,610	2	10,346	67,004	0	47.01	1.53	1.53	.00	364774
81	WINK-LOVING ISD (LOV	1.000000	353,610									
					167876	0	951107	882490	68,617	64,219		282310

\$/BBLRESV: 3.15 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 52,884 RI OIL VAL: 232,481
WI PAYOUT: .0 GAS VAL: 11,335 GAS VAL: 49,829
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 353,610 WI TOTAL: 71,300 RI TOTAL: 282,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.7 D B: .591 De/Dt: 14.6 / 5.0
GAS: 235.0 D B: .587 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,106,800
LAST YR RI VAL: 1,101,870
LAST YR 8/8 VAL: 2,208,670

LAST YR OIL PROD: 24,504
LAST YR GAS PROD: 124,042

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11498
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	40.7 D	B: .593	De/Dt: 13.9 / 5.0
GAS:	245.0 D	B: .507	De/Dt: 15.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,562,500
LAST YR RI VAL: 4,899,460
LAST YR 8/8 VAL: 11,461,960

LAST YR OIL PROD: 52,990
LAST YR GAS PROD: 230,050

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289185 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,669	291,993	0	46.36	1.37	1.37	.00	1344521
ALT JOB#:	UNIT.....:	2	32,720	251,278	0	47.01	1.37	1.37	.00	1153625
ALT LSE#:	HCG.....:	3	28,168	219,255	0	47.66	1.37	1.37	.00	1006865
ALT RRC#:	GRAPH.....:	4	24,595	193,524	0	48.35	1.37	1.37	.00	891876
		=====	=====	=====						=====
			124,152	956,050	0					4,396,887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,681,630	1	300023	0	1644544	980245	664,299	622,176	515686
01	LOVING COUNTY	1.000000	2,681,630	2	258188	0	1411813	980245	431,568	354,563	391778
81	WINK-LOVING ISD (LOV	1.000000	2,681,630	3	225285	0	1232150	980245	251,905	181,541	302583
				4	198846	0	1090722	980245	110,477	69,840	237039
					=====	=====	=====	=====	=====	=====	=====
					982342	0	5379229	3920980	1,458,249	1,228,120	1447086

\$/BBLRESV:	10.78	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,003,843
WI PAYOUT:	2.6	GAS VAL:	224,276
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,681,630	WI TOTAL:	1,234,540
		RI TOTAL:	1,447,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	115.8 D	B: .690	De/Dt: 16.2 / 5.0
GAS:	866.0 D	B: .674	De/Dt: 14.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,729,440
LAST YR RI VAL: 2,264,650
LAST YR 8/8 VAL: 3,994,090

LAST YR OIL PROD: 44,972
LAST YR GAS PROD: 329,983

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289191 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11471
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	6,143,240	1	56,247	310,726	0	46.36	1.27	1.27	.00	1955708
01	LOVING COUNTY	1.000000	6,143,240	2	47,951	283,219	0	47.01	1.27	1.27	.00	1690632
81	WINK-LOVING ISD (LOV	1.000000	6,143,240	3	41,452	259,477	0	47.66	1.27	1.27	.00	1481702
				4	36,253	238,820	0	48.35	1.27	1.27	.00	1314624
				5	32,024	220,718	0	49.03	1.27	1.27	.00	1177603
				6	28,532	204,754	0	49.71	1.27	1.27	.00	1063744
				7	25,610	190,591	0	49.71	1.27	1.27	.00	954805
				8	23,139	177,960	0	49.71	1.27	1.27	.00	862680
				=====	=====	=====						=====
												10,501,498

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	295967	0	2251675	980245	1,271,430	1,190,808	706066
	2	269766	0	1960398	980245	980,153	805,265	544010
	3	247152	0	1728854	980245	748,609	539,500	424561
	4	227476	0	1542100	980245	561,855	355,188	335134
	5	210234	0	1387837	980245	407,592	226,022	266908
	6	195028	0	1258772	980245	278,527	135,484	214239
	7	181538	0	1136343	980245	156,098	66,607	171152
	8	169507	0	1032187	980245	51,942	19,442	137577
		=====	=====	=====	=====	=====	=====	=====
		1796668	0	12298166	7841960	4,456,206	3,338,316	2799647

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.05	EQUIP VAL: 5,284	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,850,611	RI OIL VAL: 2,390,638
			WI PAYOUT: 3.6	GAS VAL: 487,701	GAS VAL: 409,006
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.48				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48	8/8 VALUE: 6,143,240	WI TOTAL: 3,343,600	RI TOTAL: 2,799,640	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.6 D B: .598 De/Dt: 15.4 / 5.0
GAS: 893.0 D B: .632 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,117,700
LAST YR RI VAL: 5,862,300
LAST YR 8/8 VAL: 14,980,000

LAST YR OIL PROD: 71,145
LAST YR GAS PROD: 353,997

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289237 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11356
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,083	227,234	0	46.36	1.19	1.19	.00	1671846
ALT JOB#:	UNIT.....:	2	34,715	173,667	0	47.01	1.19	1.19	.00	1223964
ALT LSE#:	HCG.....:	3	26,299	138,009	0	47.66	1.19	1.19	.00	940058
ALT RRC#:	GRAPH.....:	4	20,647	112,910	0	48.35	1.19	1.19	.00	748712
		5	16,665	94,480	0	49.03	1.19	1.19	.00	612814
		6	13,747	80,490	0	49.71	1.19	1.19	.00	512523

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,544	69,585	0	49.71	1.19	1.19	.00	430389
---	-----	-----	-----	8	9,837	60,896	0	49.71	1.19	1.19	.00	366748

00	LOVING CO APPRAISAL	1.000000	5,098,590	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,098,590	181,537	957,271	0						6,507,054
81	WINK-LOVING ISD (LOV	1.000000	5,098,590									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	202806	0	1874652	387100	1,487,552	1,393,226	587841
				2	154998	0	1378962	387100	991,862	814,884	382662
				3	123173	0	1063231	387100	676,131	487,267	261101
				4	100772	0	849484	387100	462,384	292,305	184613
				5	84323	0	697137	387100	310,037	171,925	134073
				6	71837	0	584360	387100	197,260	95,953	99457
				7	62105	0	492494	387100	105,394	44,972	74178
				8	54350	0	421098	387100	33,998	12,725	56126
					=====	=====	=====	=====	=====	=====	=====
					854364	0	7361418	3096800	4,264,618	3,313,257	1780051

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.51	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,928,720
			WI PAYOUT: 3.4	RI OIL VAL: 1,573,458
			RI PAYOUT: 4.2	GAS VAL: 384,533
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.39			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39	8/8 VALUE: 5,098,590	WI TOTAL: 3,318,540	RI TOTAL: 1,780,050
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
395,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.3 D B: .529 De/Dt: 29.8 / 5.0
GAS: 721.0 D B: .627 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,438,380
LAST YR RI VAL: 1,326,260
LAST YR 8/8 VAL: 2,764,640

LAST YR OIL PROD: 35,097
LAST YR GAS PROD: 150,308

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289334 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11778
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,701,020	1 39,459	254,891	0	46.36	1.36	1.36	.00	1371989
01	LOVING COUNTY	1.000000	3,701,020	2 35,376	221,773	0	47.01	1.36	1.36	.00	1247269
81	WINK-LOVING ISD (LOV	1.000000	3,701,020	3 32,124	195,051	0	47.66	1.36	1.36	.00	1148272
				4 29,461	173,138	0	48.35	1.36	1.36	.00	1068330
				5 27,241	154,920	0	49.03	1.36	1.36	.00	1001720
				6 25,358	139,589	0	49.71	1.35	1.35	.00	945410
				7 23,740	126,554	0	49.71	1.35	1.35	.00	885087
				=====	=====	=====					=====
				212,759	1,265,916	0					7,668,077

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	259989	0	1631978	980245	651,733	610,406	511745
2	226208	0	1473477	980245	493,232	405,224	408890
3	198952	0	1347224	980245	366,979	264,471	330842
4	176601	0	1244931	980245	264,686	167,326	270553
5	158018	0	1159738	980245	179,493	99,534	223041
6	141334	0	1086744	980245	106,499	51,804	184960
7	128136	0	1013223	980245	32,978	14,072	152608
	=====	=====	=====	=====	=====	=====	=====
	1289238	0	8957315	6861715	2,095,600	1,612,837	2082639

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.65	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,380,698	RI OIL VAL: 1,782,881	
			WI PAYOUT: 3.4	GAS VAL: 232,137	GAS VAL: 299,756	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====
			8/8 VALUE: 3,701,020	WI TOTAL: 1,618,380	RI TOTAL: 2,082,640	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.7 D B: 1.200 De/Dt: 11.0 / 5.0
GAS: 751.0 D B: .602 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,771,770
LAST YR RI VAL: 2,223,820
LAST YR 8/8 VAL: 3,995,590

LAST YR OIL PROD: 44,305
LAST YR GAS PROD: 293,516

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289612 - 4H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11288
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
468,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.685	De/Dt: 20.4 / 5.0
GAS:	D B:	.259	De/Dt: 23.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289617 - 5H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11516
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 22.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 22.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .563 De/Dt: 19.3 / 5.0
GAS: D B: .710 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/23/2026 MNRLTSTU

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289674 - 1H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11301
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	34,629		156,604	0	46.36	1.77	1.77	.00	1223948
				2	30,689		134,751	0	47.01	1.77	1.77	.00	1099898
				3	27,588		117,967	0	47.66	1.77	1.77	.00	1002429
				4	25,080		104,695	0	48.35	1.77	1.77	.00	924493
				5	23,006		93,958	0	49.03	1.77	1.77	.00	859968
				6	21,262		85,104	0	49.71	1.76	1.76	.00	805800
				7	19,773		77,687	0	49.71	1.76	1.76	.00	749369
				8	18,491		71,387	0	49.71	1.76	1.76	.00	700783
00	LOVING CO APPRAISAL	1.000000	4,204,560	9	17,369		65,977	0	49.71	1.76	1.76	.00	658261
01	LOVING COUNTY	1.000000	4,204,560	10	16,384		61,282	0	49.71	1.76	1.76	.00	620931
81	WINK-LOVING ISD (LOV	1.000000	4,204,560										
					234,271		969,412	0					8,645,880

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	211327	0	1435275	672280	762,995	714,613	420798
				2	181838	0	1281736	672280	609,456	500,710	332553
				3	159189	0	1161618	672280	489,338	352,651	266713
				4	141279	0	1065772	672280	393,492	248,754	216556
				5	126790	0	986758	672280	314,478	174,388	177434
				6	114194	0	919994	672280	247,714	120,495	146398
				7	104241	0	853610	672280	181,330	77,373	120208
				8	95788	0	796571	672280	124,291	46,521	99268
				9	88529	0	746790	672280	74,510	24,464	82358
				10	82229	0	703160	672280	30,880	8,894	68625
					1305404	0	9951284	6722800	3,228,484	2,268,863	1930911

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.06 \$/BBLRESV: 11.04 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06 \$/BBLPROD: 0 WI OIL VAL: 1,971,234 RI OIL VAL: 1,677,614
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 297,627 GAS VAL: 253,295
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,204,560 WI TOTAL: 2,273,650 RI TOTAL: 1,930,910

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
686,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.3 D B: 1.100 De/Dt: 12.1 / 5.0
GAS: 465.2 D B: .860 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,120,640
LAST YR RI VAL: 1,665,760
LAST YR 8/8 VAL: 3,786,400

LAST YR OIL PROD: 35,619
LAST YR GAS PROD: 195,390

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289704 - 3H RRC DIST..: 08 FULL RI DECIMAL = .237606 DEPTH: 11375
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,089	76,095	0	46.36	1.83	1.83	.00	568659
ALT JOB#:	UNIT.....:	2	13,594	64,994	0	47.01	1.83	1.83	.00	487211
ALT LSE#:	HCG.....:	3	11,724	56,560	0	47.66	1.83	1.83	.00	426000
ALT RRC#:	GRAPH.....:	4	10,275	49,954	0	48.35	1.83	1.83	.00	378754
		5	9,122	44,645	0	49.03	1.82	1.82	.00	340982
		6	8,182	40,294	0	49.71	1.82	1.82	.00	310086
		7	7,406	36,666	0	49.71	1.82	1.82	.00	280677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	76,392	369,208	0				2,792,369
00	LOVING CO APPRAISAL	1.000000	1,599,020							
01	LOVING COUNTY	1.000000	1,599,020							
81	WINK-LOVING ISD (LOV	1.000000	1,599,020							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	106166	0	674825	313600	361,225	338,320	197848	
2	90678	0	577889	313600	264,289	217,132	149936	
3	78911	0	504911	313600	191,311	137,872	115929	
4	69695	0	448449	313600	134,849	85,248	91121	
5	61947	0	402929	313600	89,329	49,536	72453	
6	55910	0	365996	313600	52,396	25,487	58241	
7	50876	0	331553	313600	17,953	7,660	46691	
	514183	0	3306552	2195200	1,111,352	861,255	732219	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.49	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 727,326
			WI PAYOUT: 3.4	RI OIL VAL: 618,355
			RI PAYOUT: 4.4	GAS VAL: 113,863
				PRD VAL: 0
			8/8 VALUE: 1,599,020	WI TOTAL: 866,800
				RI TOTAL: 732,220

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: .820 De/Dt: 16.5 / 5.0
GAS: 227.0 D B: .850 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,018,650
LAST YR RI VAL: 2,804,540
LAST YR 8/8 VAL: 8,823,190

LAST YR OIL PROD: 23,979
LAST YR GAS PROD: 120,514

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4561 - BULLHEAD 55-1-22 UNIT B 2H FULL WI DECIMAL = .761688 #WELLS: 1
RRC#, WELL#..... 289722 - 2H RRC DIST.: 08 FULL RI DECIMAL = .238312 DEPTH: 11548
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,011	158,325	0	46.36	1.88	1.88	.00	1095056
ALT JOB#:	UNIT.....:	2	27,719	150,411	0	47.01	1.88	1.88	.00	992533
ALT LSE#:	HCG.....:	3	25,111	142,890	0	47.66	1.88	1.88	.00	911581
ALT RRC#:	GRAPH.....:	4	22,988	135,746	0	48.35	1.87	1.87	.00	846593
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			106,829	587,372	0					3,845,763

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,687,220	1	226717	0	1321773	1023610	298,163	279,257	389033	
01	LOVING COUNTY	1.000000	1,687,220	2	215385	0	1207918	1023610	184,308	151,422	314623	
81	WINK-LOVING ISD (LOV	1.000000	1,687,220	3	204615	0	1116196	1023610	92,586	66,724	257283	
				4	193351	0	1039944	1023610	16,334	10,326	212132	
					=====	=====	=====	=====	=====	=====	=====	
						840068	0	4685831	4094440	591,391	507,729	1173071

\$/BBLRESV:	5.12	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	416,704
WI PAYOUT:	2.3	GAS VAL:	91,025
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,687,220	WI TOTAL:	514,150
		RI TOTAL:	1,173,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,044,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: 1.200 De/Dt: 11.3 / 5.0
GAS: 445.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,008,940
LAST YR RI VAL: 1,341,000
LAST YR 8/8 VAL: 2,349,940

LAST YR OIL PROD: 38,700
LAST YR GAS PROD: 196,804

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4557 - ASPEN 55-1-30 UNIT 4H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 289779 - 4H RRC DIST..: 08 FULL RI DECIMAL = .247175 DEPTH: 11291
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,927	143,442	0	46.36	1.03	1.03	.00	730373
ALT JOB#:	UNIT.....:	2	17,816	120,465	0	47.01	1.03	1.03	.00	630514
ALT LSE#:	HCG.....:	3	15,433	102,886	0	47.66	1.02	1.02	.00	553730
ALT RRC#:	GRAPH.....:	4	13,555	89,098	0	48.35	1.02	1.02	.00	493390
		=====	=====	=====						=====
			67,731	455,891	0					2,408,007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,187,790	1	111226	0	841599	560560	281,039	263,218	259941
01	LOVING COUNTY	1.000000	1,187,790	2	93410	0	723924	560560	163,364	134,215	197874
81	WINK-LOVING ISD (LOV	1.000000	1,187,790	3	79004	0	632734	560560	72,174	52,013	153050
				4	68417	0	561807	560560	1,247	788	120261
				=====	=====	=====	=====	=====	=====	=====	=====
					352057	0	2760064	2242240	517,824	450,234	731126

\$/BBLRESV:	7.70	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	392,805
WI PAYOUT:	2.2	GAS VAL:	57,429
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,187,790	WI TOTAL:	456,660
		RI TOTAL:	731,130

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
572,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.5 D	B: .750	De/Dt: 15.7 / 5.0
GAS:	431.0 D	B: .610	De/Dt: 16.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	43,840
LAST YR RI VAL:	232,850
LAST YR 8/8 VAL:	276,690

LAST YR OIL PROD:	19,723
LAST YR GAS PROD:	140,446

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 289796 - 4H RRC DIST..: 08 FULL RI DECIMAL = .248252 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	570,780	1	116901	0	703026	559090	143,936	134,809	218400
01	LOVING COUNTY	1.000000	570,780	2	101599	0	610879	559090	51,789	42,549	167942
81	WINK-LOVING ISD (LOV	1.000000	570,780								
					218500	0	1313905	1118180	195,725	177,358	386342

\$/BBLRESV: 6.30 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 147,864 RI OIL VAL: 322,094
WI PAYOUT: 1.8 GAS VAL: 29,494 GAS VAL: 64,248
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 570,780 WI TOTAL: 184,440 RI TOTAL: 386,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
570,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: .841 De/Dt: 15.2 / 5.0
GAS: 333.0 D B: .932 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,330
LAST YR RI VAL: 517,950
LAST YR 8/8 VAL: 827,280

LAST YR OIL PROD: 18,525
LAST YR GAS PROD: 135,128

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4562 - EBONY 55-1-40 UNIT 4H FULL WI DECIMAL = .768407 #WELLS: 1
RRC#, WELL#..... 289894 - 4H RRC DIST..: 08 FULL RI DECIMAL = .231593 DEPTH: 11173
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,725	204,774	0	46.36	1.58	1.58	.00	1237021
ALT G\$ RRC:	2 30,320	179,726	0	47.01	1.58	1.58	.00	1095244
ALT JOB#:	3 26,900	160,165	0	47.66	1.58	1.58	.00	985139
ALT LSE#:	4 24,173	144,462	0	48.35	1.58	1.58	.00	898087
ALT RRC#:	5 21,948	131,578	0	49.03	1.58	1.58	.00	826891
	6 20,093	120,811	0	49.71	1.58	1.58	.00	767503
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,527	111,682	0	49.71	1.58	1.58	.00	707685
---	8 17,189	103,842	0	49.71	1.58	1.58	.00	656577
00 LOVING CO APPRAISAL 1.000000 5,817,920	9 16,027	97,035	0	49.71	1.58	1.58	.00	612192
01 LOVING COUNTY 1.000000 5,817,920	10 15,012	91,069	0	49.71	1.58	1.58	.00	573421
81 WINK-LOVING ISD (LOV 1.000000 5,817,920	11 14,119	85,797	0	49.71	1.58	1.58	.00	539311
	12 13,325	81,107	0	49.71	1.58	1.58	.00	508982
	13 12,616	76,903	0	49.71	1.58	1.58	.00	481900
	14 11,978	73,058	0	49.71	1.58	1.58	.00	457530
	15 11,379	69,405	0	49.71	1.58	1.58	.00	434649
	16 10,810	65,935	0	49.71	1.58	1.58	.00	412915
	17 10,270	62,638	0	49.71	1.58	1.58	.00	392288
	309,411	1,859,987	0					11,587,335

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 248613	0	1485634	453740	1,031,894	966,462	421217
	2 218202	0	1313446	453740	859,706	706,309	329557
	3 194454	0	1179593	453740	725,853	523,101	261920
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4 175389	0	1073476	453740	619,736	391,779	210938
YRS FLAT: FMVF: 8/8 RES:	5 159747	0	986638	453740	532,898	295,508	171569
	6 146675	0	914178	453740	460,438	223,971	140682
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.84	7 135591	0	843276	453740	389,536	166,215	114841
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84	8 126073	0	782650	453740	328,910	123,108	94321
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 117809	0	730001	453740	276,261	90,705	77856
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 110565	0	683986	453740	230,246	66,313	64555
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 104165	0	643476	453740	189,736	47,935	53746
	12 98471	0	607453	453740	153,713	34,065	44899
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 93367	0	575267	453740	121,527	23,625	37629
-----	14 88698	0	546228	453740	92,488	15,771	31618
463,000	15 84263	0	518912	453740	65,172	9,748	26583
-----	16 80051	0	492966	453740	39,226	5,147	22348
-----	17 76048	0	468336	453740	14,596	1,680	18789
	2258181	0	13845516	7713580	6,131,936	3,691,442	2123068

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: .990 De/Dt: 13.5 / 5.0
GAS: 602.0 D B: 1.010 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 5,817,920 WI TOTAL: 3,694,850 RI TOTAL: 2,123,070

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,895,610
LAST YR RI VAL: 1,775,020
LAST YR 8/8 VAL: 4,670,630

LAST YR OIL PROD: 36,157
LAST YR GAS PROD: 198,122

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 289972 - 1H RRC DIST..: 08 FULL RI DECIMAL = .247917 DEPTH: 11614
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 31,569	179,339	0	46.36	1.37	1.37	.00	1100703
ALT JOB#: UNIT.....:	2 26,798	169,286	0	47.01	1.37	1.37	.00	947455
ALT LSE#: HCG.....:	3 23,078	160,107	0	47.66	1.37	1.37	.00	827214
ALT RRC#: GRAPH.....:	4 20,124	151,699	0	48.35	1.37	1.37	.00	731773
	5 17,730	143,974	0	49.03	1.36	1.36	.00	653787
	6 15,762	136,775	0	49.71	1.36	1.36	.00	589279

JUR JURISDICTION NAME PERCENT 8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====
---	---	---	---	---	---	---	---	---
	135,061	941,180	0					4,850,211

00 LOVING CO APPRAISAL 1.000000 2,814,720								
01 LOVING COUNTY 1.000000 2,814,720								
81 WINK-LOVING ISD (LOV 1.000000 2,814,720	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1 184783	0	1285486	675710	609,776	571,110	398628	
	2 174424	0	1121879	675710	446,169	366,559	307872	
	3 164967	0	992181	675710	316,471	228,071	240954	
	4 156304	0	888077	675710	212,367	134,252	190862	
	5 147261	0	801048	675710	125,338	69,504	152351	
	6 139898	0	729177	675710	53,467	26,008	122728	
	=====	=====	=====	=====	=====	=====	=====	=====
	967637	0	5817848	4054260	1,763,588	1,395,504	1413395	

	\$/BBLRESV: 11.45	EQUIP VAL: 5,826		
	\$/BBLPROD: 0	WI OIL VAL: 1,163,400	RI OIL VAL: 1,178,315	
	WI PAYOUT: 3.1	GAS VAL: 232,103	GAS VAL: 235,079	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	8/8 VALUE: 2,814,720	WI TOTAL: 1,401,330	RI TOTAL: 1,413,390
YRS FLAT: FMVF: 8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	-----	-----	-----
689,500	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .598 De/Dt: 15.8 / 5.0
GAS: 506.0 D B: .601 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,656,330
LAST YR RI VAL: 1,448,130
LAST YR 8/8 VAL: 3,104,460

LAST YR OIL PROD: 36,717
LAST YR GAS PROD: 233,782

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290006 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11535
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 42,686	170,236	0	46.36	1.64	1.64	.00	1484192
ALT G\$ RRC:	2 35,548	145,739	0	47.01	1.64	1.64	.00	1253334
ALT JOB#:	3 30,176	126,407	0	47.66	1.64	1.64	.00	1078641
ALT LSE#:	4 26,015	110,858	0	48.35	1.64	1.64	.00	943369
ALT RRC#:	5 22,715	98,145	0	49.03	1.64	1.64	.00	835287
	6 20,047	87,602	0	49.71	1.64	1.64	.00	747402
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,858	78,752	0	49.71	1.64	1.64	.00	665791
---	8 16,035	71,245	0	49.71	1.64	1.64	.00	597825
00 LOVING CO APPRAISAL 1.000000 5,339,000	9 14,493	64,816	0	49.71	1.64	1.64	.00	540335
01 LOVING COUNTY 1.000000 5,339,000	10 13,182	59,263	0	49.71	1.64	1.64	.00	491458
81 WINK-LOVING ISD (LOV 1.000000 5,339,000	=====	=====	=====					=====
	238,755	1,013,063	0					8,637,634

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 209390	0	1693582	543900	1,149,682	1,076,781	531062
	2 179259	0	1432593	543900	888,693	730,123	397544
	3 155481	0	1234122	543900	690,222	497,422	303067
	4 136355	0	1079724	543900	535,824	338,732	234649
	5 120718	0	956005	543900	412,105	228,525	183858
	6 107750	0	855152	543900	311,252	151,402	145544
	7 96865	0	762656	543900	218,756	93,343	114868
	8 87631	0	685456	543900	141,556	52,983	91362
*** PARAMETERS ***	9 79724	0	620059	543900	76,159	25,005	73138
	10 72893	0	564351	543900	20,451	5,890	58909
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	1246066	0	9883700	5439000	4,444,700	3,200,206	2134001
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91 \$/BBLRESV: 15.62 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 \$/BBLPROD: 0 WI OIL VAL: 2,796,746 RI OIL VAL: 1,864,961
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 403,456 GAS VAL: 269,038
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,339,000 WI TOTAL: 3,205,000 RI TOTAL: 2,134,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
555,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: .634 De/Dt: 17.6 / 5.0
GAS: 506.0 D B: .590 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,632,250
LAST YR RI VAL: 3,376,380
LAST YR 8/8 VAL: 9,008,630

LAST YR OIL PROD: 52,284
LAST YR GAS PROD: 314,313

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290064 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11695
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,816	296,936	0	46.36	2.04	2.04	.00	1141012
ALT JOB#:	UNIT.....:	2	28,104	222,917	0	47.01	2.04	2.04	.00	990877
ALT LSE#:	HCG.....:	3	24,534	171,091	0	47.66	2.04	2.04	.00	876968
ALT RRC#:	GRAPH.....:	4	21,737	133,832	0	48.35	2.04	2.04	.00	788238
		5	19,493	106,418	0	49.03	2.04	2.04	.00	716806
		6	17,650	85,844	0	49.71	2.04	2.04	.00	658036

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,114	70,128	0	49.71	2.04	2.04	.00	600770
---	-----	-----	-----	8	14,815	57,937	0	49.71	2.04	2.04	.00	552340
00	LOVING CO APPRAISAL	1.000000	4,544,650	9	13,702	48,350	0	49.71	2.04	2.04	.00	510845
01	LOVING COUNTY	1.000000	4,544,650									
81	WINK-LOVING ISD (LOV	1.000000	4,544,650		188,965	1,193,453	0					6,835,892

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	454312	0	1595324	574280	1,021,044	956,300	500251
				2	341063	0	1331940	574280	757,660	622,470	369613
				3	261769	0	1138737	574280	564,457	406,787	279643
				4	204763	0	993001	574280	418,721	264,703	215803
				5	162820	0	879626	574280	305,346	169,323	169169
				6	131341	0	789377	574280	215,097	104,630	134349
				7	107296	0	708066	574280	133,786	57,086	106646
				8	88644	0	640984	574280	66,704	24,967	85434
				9	73976	0	584821	574280	10,541	3,461	68982
					1825984	0	8661876	5168520	3,493,356	2,609,727	1929890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.53 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,059,578 RI OIL VAL: 1,523,056
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.38 WI PAYOUT: 3.6 GAS VAL: 550,146 GAS VAL: 406,832
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,544,650 WI TOTAL: 2,614,760 RI TOTAL: 1,929,890
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
586,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.8 D B: .904 De/Dt: 15.3 / 5.0
GAS: 943.0 D B: .291 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,665,280
LAST YR RI VAL: 1,598,830
LAST YR 8/8 VAL: 3,264,110

LAST YR OIL PROD: 27,636
LAST YR GAS PROD: 123,979

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290066 - 1H RRC DIST..: 08 FULL RI DECIMAL = .247917 DEPTH: 11432
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,526	155,004	0	46.36	1.68	1.68	.00	715671
ALT JOB#:	UNIT.....:	2	16,931	133,616	0	47.01	1.68	1.68	.00	598603
ALT LSE#:	HCG.....:	3	14,297	115,179	0	47.66	1.68	1.68	.00	512466
ALT RRC#:	GRAPH.....:	4	12,291	99,290	0	48.35	1.68	1.68	.00	446940
		=====	=====	=====						=====
			64,045	503,089	0					2,273,680

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,337,510	1	195847	0	911518	567420	344,098	322,279	282661
01	LOVING COUNTY	1.000000	1,337,510	2	168824	0	767427	567420	200,007	164,320	210601
81	WINK-LOVING ISD (LOV	1.000000	1,337,510	3	145529	0	657995	567420	90,575	65,274	159795
				4	125453	0	572393	567420	4,973	3,144	123017
				=====	=====	=====	=====	=====	=====	=====	=====
					635653	0	2909333	2269680	639,653	555,017	776074

\$/BBLRESV:	9.01	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	433,752
WI PAYOUT:	2.2	GAS VAL:	121,264
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,337,510	WI TOTAL:	561,440
		RI TOTAL:	776,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
579,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: .710 De/Dt: 18.6 / 5.0
GAS: 457.0 D B: .001 De/Dt: 13.8 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,129,940
LAST YR RI VAL: 971,730
LAST YR 8/8 VAL: 2,101,670

LAST YR OIL PROD: 27,159
LAST YR GAS PROD: 213,464

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290067 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11582
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,228	188,288	0	46.36	1.77	1.77	.00	914480
ALT JOB#:	UNIT.....:	2	21,508	169,479	0	47.01	1.77	1.77	.00	760424
ALT LSE#:	HCG.....:	3	18,029	154,367	0	47.66	1.77	1.77	.00	646236
ALT RRC#:	GRAPH.....:	4	15,382	141,934	0	48.35	1.77	1.77	.00	559339
		5	13,312	131,511	0	49.03	1.77	1.77	.00	490875

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	94,459	785,579	0				3,371,354

00	LOVING CO APPRAISAL	1.000000	2,084,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,084,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,084,820							

1	250647	0	1165127	656110	509,017	476,741	361305
2	225608	0	986032	656110	329,922	271,054	270593
3	205491	0	851727	656110	195,617	140,975	206845
4	188941	0	748280	656110	92,170	58,267	160817
5	175066	0	665941	656110	9,831	5,451	126655
	1045753	0	4417107	3280550	1,136,557	952,488	1126215

\$/BBLRESV:	10.23	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	726,986
WI PAYOUT:	2.6	GAS VAL:	225,502
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
669,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.9 D B: .625 De/Dt: 19.0 / 5.0
GAS: 546.0 D B: 1.200 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,067,640
LAST YR RI VAL: 1,862,060
LAST YR 8/8 VAL: 3,929,700

LAST YR OIL PROD: 32,143
LAST YR GAS PROD: 236,094

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290068 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
00	LOVING CO APPRAISAL	1.000000	4,090,300	1	43,316	120,775	0	46.36	1.77	1.77	.00	1506097
01	LOVING COUNTY	1.000000	4,090,300	2	36,058	99,880	0	47.01	1.77	1.77	.00	1271315
81	WINK-LOVING ISD (LOV	1.000000	4,090,300	3	30,570	84,233	0	47.66	1.77	1.77	.00	1092725

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	160329	0	1666426	710745	955,681	895,082	522547
2	132591	0	1403906	710745	693,161	569,481	389584
3	111819	0	1204544	710745	493,799	355,866	295804
4	95814	0	1049844	710745	339,099	214,368	228156
5	83189	0	926199	710745	215,454	119,476	178126
6	72622	0	825318	710745	114,573	55,731	140467
7	64366	0	733289	710745	22,544	9,620	110445
	720730	0	7809526	4975215	2,834,311	2,219,624	1865129

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 13.62 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 2,014,777 RI OIL VAL: 1,692,998
WI PAYOUT: 3.2 GAS VAL: 204,845 GAS VAL: 172,129
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,090,300 WI TOTAL: 2,225,170 RI TOTAL: 1,865,130

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
725,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.8 D B: .603 De/Dt: 17.6 / 5.0
GAS: 366.0 D B: .603 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,990,540
LAST YR RI VAL: 3,600,830
LAST YR 8/8 VAL: 8,591,370

LAST YR OIL PROD: 49,485
LAST YR GAS PROD: 206,894

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290104 - 2H RRC DIST...: 08 FULL RI DECIMAL = .247917 DEPTH: 11409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,483	128,452	0	46.36	1.64	1.64	.00	783905
ALT JOB#:	UNIT.....:	2	19,430	102,804	0	47.01	1.64	1.64	.00	686956
ALT LSE#:	HCG.....:	3	17,105	83,153	0	47.66	1.64	1.64	.00	613116
ALT RRC#:	GRAPH.....:	4	15,272	67,911	0	48.35	1.64	1.64	.00	555339
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			74,290	382,320	0					2,639,316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,377,220	1	158435	0	942340	619360	322,980	302,500	292220
01	LOVING COUNTY	1.000000	1,377,220	2	126800	0	813756	619360	194,396	159,710	223315
81	WINK-LOVING ISD (LOV	1.000000	1,377,220	3	102562	0	715678	619360	96,318	69,414	173805
				4	83763	0	639102	619360	19,742	12,481	137353
				=====	=====	=====	=====	=====	=====	=====	=====
					471560	0	3110876	2477440	633,436	544,105	826693

\$/BBLRESV:	8.26	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	461,627
WI PAYOUT:	2.3	GAS VAL:	82,478
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,377,220	WI TOTAL:	550,530
		RI TOTAL:	826,690

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
632,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	66.7 D	B: .986	De/Dt: 14.5 / 5.0
GAS:	394.0 D	B: .224	De/Dt: 20.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 865,830
LAST YR RI VAL: 939,140
LAST YR 8/8 VAL: 1,804,970

LAST YR OIL PROD: 19,370
LAST YR GAS PROD: 173,347

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290141 - 2H RRC DIST...: 08 FULL RI DECIMAL = .247917 DEPTH: 11355
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,445	180,740	0	46.36	1.65	1.65	.00	677980
ALT JOB#:	UNIT.....:	2	15,032	171,704	0	47.01	1.65	1.65	.00	531463
ALT LSE#:	HCG.....:	3	12,044	163,120	0	47.66	1.65	1.65	.00	431708
ALT RRC#:	GRAPH.....:	4	9,919	154,963	0	48.35	1.65	1.65	.00	360687
		5	8,341	147,216	0	49.03	1.65	1.65	.00	307571

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	64,781	817,743	0				2,309,409

00	LOVING CO APPRAISAL	1.000000	1,667,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,667,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,667,240							

1	224287	0	902267	470400	431,867	404,483	279793
2	213074	0	744537	470400	274,137	225,223	204320
3	202422	0	634130	470400	163,730	117,995	154000
4	192299	0	552986	470400	82,586	52,208	118845
5	182686	0	490257	470400	19,857	11,011	93242
	1014768	0	3324177	2352000	972,177	810,920	850200

\$/BBLRESV:	11.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	563,371
WI PAYOUT:	2.7	GAS VAL:	247,548
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.3 D B: .629 De/Dt: 24.3 / 5.0
GAS: 508.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,432,300
LAST YR RI VAL: 970,240
LAST YR 8/8 VAL: 2,402,540

LAST YR OIL PROD: 24,674
LAST YR GAS PROD: 205,072

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290150 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11303
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	172,910	1	10,597		60,272	0	46.36	2.09	2.09	.00	368458
01	LOVING COUNTY	1.000000	172,910										
81	WINK-LOVING ISD (LOV	1.000000	172,910										

\$/BBLRESV: 2.03 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 16,168 RI OIL VAL: 115,538
WI PAYOUT: .0 GAS VAL: 4,146 GAS VAL: 29,625
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 172,910 WI TOTAL: 27,750 RI TOTAL: 145,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: .790 De/Dt: 14.3 / 5.0
GAS: 174.0 D B: .610 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,590
LAST YR RI VAL: 239,400
LAST YR 8/8 VAL: 277,990

LAST YR OIL PROD: 15,739
LAST YR GAS PROD: 76,644

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4688 - HEMLOCK 55-1-23 UNIT 4H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290289 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11377
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	31,116		215,609		0	46.36	1.70	1.70	.00	1084908
				2	25,032		204,830		0	47.01	1.70	1.70	.00	885017
				3	20,652		194,588		0	47.66	1.70	1.70	.00	740256
				4	17,384		184,859		0	48.35	1.70	1.70	.00	632138
				5	14,874		175,617		0	49.03	1.70	1.70	.00	548473
				6	12,899		166,838		0	49.71	1.70	1.70	.00	482243
				7	11,312		158,499		0	49.71	1.70	1.70	.00	422911
				8	10,016		150,574		0	49.71	1.70	1.70	.00	374459
00	LOVING CO APPRAISAL	1.000000	4,977,110	9	8,941		143,050		0	49.71	1.70	1.70	.00	334269
01	LOVING COUNTY	1.000000	4,977,110	10	8,041		135,900		0	49.71	1.70	1.70	.00	300621
81	WINK-LOVING ISD (LOV	1.000000	4,977,110	11	7,280		129,109		0	49.71	1.70	1.70	.00	272170
				12	6,624		122,656		0	49.71	1.70	1.70	.00	247645
				13	6,060		116,526		0	49.71	1.70	1.70	.00	226559
				14	5,570		110,703		0	49.71	1.70	1.70	.00	208240
					=====		=====		=====					=====
					185,801		2,209,358		0					6,759,909

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	275665	0	1360573	345940	1,014,633	950,295	421913
2	261884	0	1146901	345940	800,961	658,045	314738
3	248789	0	989045	345940	643,105	463,466	240192
4	236350	0	868488	345940	522,548	330,339	186651
5	224534	0	773007	345940	427,067	236,822	147018
6	213309	0	695552	345940	349,612	170,061	117069
7	202647	0	625558	345940	279,618	119,313	93176
8	192515	0	566974	345940	221,034	82,731	74734
9	182895	0	517164	345940	171,224	56,218	60325
10	173754	0	474375	345940	128,435	36,991	48968
11	165071	0	437241	345940	91,301	23,066	39944
12	156821	0	404466	345940	58,526	12,970	32697
13	148983	0	375542	345940	29,602	5,755	26867
14	141538	0	349778	345940	3,838	654	22145
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	202647	0	625558	345940	279,618	119,313	93176
YRS FLAT:	FMVF:	8/8 RES:		8	192515	0	566974	345940	221,034	82,731	74734
				9	182895	0	517164	345940	171,224	56,218	60325
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.98			10	173754	0	474375	345940	128,435	36,991	48968
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			11	165071	0	437241	345940	91,301	23,066	39944
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	156821	0	404466	345940	58,526	12,970	32697
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	148983	0	375542	345940	29,602	5,755	26867
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	141538	0	349778	345940	3,838	654	22145
					=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2824755	0	9584664	4843160	4,741,504	3,146,726	1826437
					-----	-----	-----	-----	-----	-----	-----

353,000				\$/BBLRESV: 15.88	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 2,219,332	RI OIL VAL: 1,288,155	
				WI PAYOUT: 4.4	GAS VAL: 927,390	GAS VAL: 538,280	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 4,977,110	WI TOTAL: 3,150,670	RI TOTAL: 1,826,440	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.8 D B: .603 De/Dt: 20.7 / 5.0
GAS: 606.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,741,250
LAST YR RI VAL: 2,091,650
LAST YR 8/8 VAL: 5,832,900

LAST YR OIL PROD: 37,102
LAST YR GAS PROD: 238,379

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4722 - REDBUD 55-1-12 UNIT 2HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290379 - 2HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11635
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	27,276	33,984	0	46.36	2.04	2.04	948387
ALT JOB#:	UNIT.....:			2	25,156	32,013	0	47.01	2.04	2.04	886938
ALT LSE#:	HCG.....:			3	23,348	30,220	0	47.66	2.04	2.04	834574
ALT RRC#:	GRAPH.....:			4	21,787	28,582	0	48.35	2.04	2.04	790051
				5	20,427	27,078	0	49.03	2.04	2.04	751152
				6	19,231	25,702	0	49.71	2.04	2.04	716980
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,171	24,417	0	49.71	2.04	2.04	677460
---	-----	-----	-----	8	17,226	23,196	0	49.71	2.04	2.04	642228
00	LOVING CO APPRAISAL	1.000000	2,997,170	9	16,365	22,036	0	49.71	2.04	2.04	610128
01	LOVING COUNTY	1.000000	2,997,170	10	15,547	20,934	0	49.71	2.04	2.04	579631
81	WINK-LOVING ISD (LOV	1.000000	2,997,170	11	14,770	19,887	0	49.71	2.04	2.04	550663
					=====	=====	=====				=====
					219,304	288,049	0				7,988,192

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	51996	0	1000383	428,063	399,168	312316
				2	48980	0	935918	363,598	294,830	256308
				3	46237	0	880811	308,491	217,520	211591
				4	43730	0	833781	261,461	160,312	175697
				5	41429	0	792581	220,261	117,434	146503
				6	39324	0	756304	183,984	85,299	122629
				7	37358	0	714818	142,498	57,448	101671
*** PARAMETERS ***				8	35490	0	677718	105,398	36,948	84555
				9	33715	0	643843	71,523	21,803	70464
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	32029	0	611660	39,340	10,428	58721
YRS FLAT:	FMVF:	8/8 RES:		11	30427	0	581090	8,770	2,022	48935
					=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.38			440715	0	8428907	6295520	2,133,387	1,403,212	1589390
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
584,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.055 De/Dt: 8.1 / 5.0
GAS: 96.0 D B: .601 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,926,170
LAST YR RI VAL: 2,687,730
LAST YR 8/8 VAL: 6,613,900

LAST YR OIL PROD: 30,705
LAST YR GAS PROD: 104,599

REMARKS1:
REMARKS2:
MC1:
MC2:

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REMARKS1: RC FROM 47636
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290473 - 9H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	38,012	132,168	0	47.01	1.23	1.23	.00	1372811
ALT JOB#:	UNIT.....:			3	33,281	111,670	0	47.66	1.23	1.23	.00	1218569
ALT LSE#:	HCG.....:			4	29,429	94,490	0	48.35	1.23	1.23	.00	1093130
ALT RRC#:	GRAPH.....:			5	26,246	80,072	0	49.03	1.23	1.23	.00	988609
				6	23,580	67,952	0	49.71	1.23	1.23	.00	900507
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,325	57,745	0	49.71	1.23	1.23	.00	814390
---	-----	-----	-----	8	19,396	49,143	0	49.71	1.23	1.23	.00	740723
00	LOVING CO APPRAISAL	1.000000	5,577,600	9	17,731	41,878	0	49.71	1.23	1.23	.00	677137
01	LOVING COUNTY	1.000000	5,577,600	10	16,286	35,733	0	49.71	1.23	1.23	.00	621954
81	WINK-LOVING ISD (LOV	1.000000	5,577,600	11	15,020	30,532	0	49.71	1.23	1.23	.00	573606
					=====	=====	=====					=====
					284,227	858,051	0					10,565,719

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	148042	0	1712325	582120	1,130,205	1,058,539	485933
				2	124891	0	1497702	582120	915,582	752,215	376131
				3	105522	0	1324091	582120	741,971	534,716	294271
				4	89288	0	1182418	582120	600,298	379,490	232556
				5	75663	0	1064272	582120	482,152	267,367	185237
				6	64211	0	964718	582120	382,598	186,107	148594
				7	54566	0	868956	582120	286,836	122,393	118447
				8	46437	0	787160	582120	205,040	76,745	94952
				9	39572	0	716709	582120	134,589	44,190	76507
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	33766	0	655720	582120	73,600	21,197	61944
YRS FLAT:	FMVF:	8/8 RES:		11	28851	0	602457	582120	20,337	5,138	50366
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.43				810809	0	11376528	6403320	4,973,208	3,448,097	2124938
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
594,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.8 D B: .604 De/Dt: 14.0 / 5.0
GAS: 467.0 D B: .053 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,895,280
LAST YR RI VAL: 1,632,690
LAST YR 8/8 VAL: 3,527,970

LAST YR OIL PROD: 39,342
LAST YR GAS PROD: 183,615

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290493 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	300,280	1	96612	0	693300	612745	80,555	75,447	217400
01	LOVING COUNTY	1.000000	300,280		96612	0	693300	612745	80,555	75,447	217400
81	WINK-LOVING ISD (LOV	1.000000	300,280								

\$/BBLRESV: 5.05 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 64,933 RI OIL VAL: 187,105
WI PAYOUT: .0 GAS VAL: 10,514 GAS VAL: 30,295
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 300,280 WI TOTAL: 82,880 RI TOTAL: 217,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

625,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.8 D B: .601 De/Dt: 17.5 / 5.0
GAS: 226.0 D B: .601 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 768,130
LAST YR RI VAL: 1,054,740
LAST YR 8/8 VAL: 1,822,870

LAST YR OIL PROD: 14,986
LAST YR GAS PROD: 57,192

REMARKS1: RC FROM 47363
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290496 - 6H RRC DIST...: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,008	126,075	0	46.36	1.28	1.28	.00	748218
ALT JOB#:	UNIT.....:	2	18,924	108,304	0	47.01	1.28	1.28	.00	683444
ALT LSE#:	HCG.....:		39,932	234,379	0					1,431,662
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	626,190	1	123976	0	872194	735245	136,949	128,265	247516
01	LOVING COUNTY	1.000000	626,190	2	106501	0	789945	735245	54,700	44,940	198386
81	WINK-LOVING ISD (LOV	1.000000	626,190								
					230477	0	1662139	1470490	191,649	173,205	445902

\$/BBLRESV:	4.86	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	149,188
WI PAYOUT:	1.8	GAS VAL:	24,017
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	626,190	WI TOTAL:	180,290
		RI TOTAL:	445,900

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
750,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.9 D	B: 1.150	De/Dt: 10.5 / 5.0
GAS:	375.0 D	B: .900	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 20,659
LAST YR GAS PROD: 120,775

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290498 - 1H RRC DIST...: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	7,593	28,162	0	46.36	1.03	1.03	.00	270431
---	---	---	---	---	=====	=====	=====	=====	=====	=====	=====	=====
---	---	---	---	---	7,593	28,162	0	---	---	---	---	270,431
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	---
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	1	22284	0	292715	245245	47,470	44,460	83068	---
---	---	---	---	---	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	134,970	---	---	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	134,970	---	22284	0	292715	245245	47,470	44,460	83068	---
81	WINK-LOVING ISD (LOV	1.000000	134,970	---	---	---	---	---	---	---	---	---

\$/BBLRESV: 7.04 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 41,075 RI OIL VAL: 76,744
WI PAYOUT: .0 GAS VAL: 3,385 GAS VAL: 6,324
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 134,970 WI TOTAL: 51,900 RI TOTAL: 83,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.6 D B: .635 De/Dt: 33.6 / 5.0
GAS: 87.0 D B: .666 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,080,620
LAST YR RI VAL: 1,184,040
LAST YR 8/8 VAL: 3,264,660

LAST YR OIL PROD: 8,872
LAST YR GAS PROD: 31,740

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290501 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	20,272	103,889	0	47.01	1.59	1.59	.00	714740
ALT JOB#:	UNIT.....:			3	17,909	97,181	0	47.66	1.59	1.59	.00	640157
ALT LSE#:	HCG.....:			4	15,959	91,355	0	48.35	1.59	1.59	.00	578713
ALT RRC#:	GRAPH.....:			5	14,328	86,247	0	49.03	1.59	1.59	.00	526876
				6	12,950	81,729	0	49.71	1.59	1.59	.00	482808
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,770	77,643	0	49.71	1.59	1.59	.00	438815
	-----	-----	-----	8	10,754	73,761	0	49.71	1.59	1.59	.00	400936
00	LOVING CO APPRAISAL	1.000000	3,918,910	9	9,873	70,073	0	49.71	1.59	1.59	.00	368090
01	LOVING COUNTY	1.000000	3,918,910	10	9,102	66,569	0	49.71	1.59	1.59	.00	339345
81	WINK-LOVING ISD (LOV	1.000000	3,918,910	11	8,422	63,241	0	49.71	1.59	1.59	.00	313993
				12	7,818	60,079	0	49.71	1.59	1.59	.00	291475
				13	7,285	57,075	0	49.71	1.59	1.59	.00	271603
				14	6,804	54,221	0	49.71	1.59	1.59	.00	253670
				15	6,373	51,510	0	49.71	1.59	1.59	.00	237601
				16	5,984	48,935	0	49.71	1.59	1.59	.00	223098
					=====	=====	=====					=====
					188,779	1,195,218	0					6,887,750

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	133214	0	939044	267540	671,504	628,924	294460
				2	123888	0	838628	267540	571,088	469,189	232720
*** PARAMETERS ***				3	115888	0	756045	267540	488,505	352,051	185665
				4	108941	0	687654	267540	420,114	265,584	149444
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	102850	0	629726	267540	362,186	200,843	121109
YRS FLAT:	FMVF:	8/8 RES:		6	97462	0	580270	267540	312,730	152,121	98760
				7	92589	0	531404	267540	263,864	112,591	80038
OIL WELLHEAD PRICE: 64.23				8	87960	0	488896	267540	221,356	82,852	65163
OIL %TAX ALLOWABLE: 9.6				9	83562	0	451652	267540	184,112	60,449	53274
TYPE..(USNPQLHCT)..: C				10	79384	0	418729	267540	151,189	43,544	43708
GRAV SCHED#/DEGREE: /				11	75415	0	389408	267540	121,868	30,789	35972
PRD WELLHEAD PRICE:				12	71644	0	363119	267540	95,579	21,181	29684
				13	68062	0	339665	267540	72,125	14,021	24573
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	64659	0	318329	267540	50,789	8,661	20379
-----	-----	-----	-----	15	61426	0	299027	267540	31,487	4,710	16942
273,000				16	58355	0	281453	267540	13,913	1,825	14111
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1425299	0	8313049	4280640	4,032,409	2,449,335	1466002

				\$/BBLRESV: 14.33	EQUIP VAL: 3,577		
				\$/BBLPROD: 0	WI OIL VAL: 2,029,387	RI OIL VAL: 1,214,650	
				WI PAYOUT: 4.8	GAS VAL: 419,946	GAS VAL: 251,350	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: .602 De/Dt: 13.0 / 5.0 8/8 VALUE: 3,918,910 WI TOTAL: 2,452,910 RI TOTAL: 1,466,000
GAS: 318.0 D B: 1.200 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,745,660
LAST YR RI VAL: 2,426,890
LAST YR 8/8 VAL: 7,172,550

LAST YR OIL PROD: 25,647
LAST YR GAS PROD: 119,730

REMARKS1: RC FROM 48236
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS: 1
RRC#, WELL#.....: 290565 - 1H RRC DIST...: 08 FULL RI DECIMAL = .243750 DEPTH: 11324
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	11,667	44,241	0	47.01	1.10	1.10	.00	414777
ALT JOB#:	UNIT.....:			3	11,013	39,636	0	47.66	1.10	1.10	.00	396940
ALT LSE#:	HCG.....:			4	10,416	35,762	0	48.35	1.10	1.10	.00	380858
ALT RRC#:	GRAPH.....:			5	9,869	32,462	0	49.03	1.10	1.10	.00	365932
				6	9,366	29,631	0	49.71	1.10	1.10	.00	352098
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,898	27,178	0	49.71	1.10	1.10	.00	334504
---	-----	-----	-----	8	8,453	25,038	0	49.71	1.10	1.10	.00	317775
00	LOVING CO APPRAISAL	1.000000	1,600,830	9	8,030	23,156	0	49.71	1.10	1.10	.00	301873
01	LOVING COUNTY	1.000000	1,600,830	10	7,629	21,493	0	49.71	1.10	1.10	.00	286798
81	WINK-LOVING ISD (LOV	1.000000	1,600,830	11	7,248	20,017	0	49.71	1.10	1.10	.00	272475
				12	6,886	18,695	0	49.71	1.10	1.10	.00	258867
					=====	=====	=====					=====
					111,862	367,086	0					4,117,182

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	41408	0	475693	264110	211,583	198,167	144233
				2	36803	0	451580	264110	187,470	154,019	121170
				3	32972	0	429912	264110	165,802	119,488	102084
				4	29750	0	410608	264110	146,498	92,612	86285
				5	27004	0	392936	264110	128,826	71,438	73072
				6	24649	0	376747	264110	112,637	54,790	62002
*** PARAMETERS ***				7	22609	0	357113	264110	93,003	39,684	52009
				8	20828	0	338603	264110	74,493	27,882	43639
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	19263	0	321136	264110	57,026	18,724	36627
YRS FLAT:	FMVF:	8/8 RES:		10	17879	0	304677	264110	40,567	11,683	30752
				11	16652	0	289127	264110	25,017	6,320	25825
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.29			12	15552	0	274419	264110	10,309	2,284	21691
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29			=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5				305369	0	4422551	3169320	1,253,231	797,091	799389
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 8.77		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 742,053		RI OIL VAL: 744,192		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL: 55,038		GAS VAL: 55,196		
-----	-----	-----	-----		RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
269,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 1,600,830		WI TOTAL: 801,440		RI TOTAL: 799,390		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: .601 De/Dt: 5.9 / 5.0
GAS: 145.0 D B: .617 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 303,660
LAST YR RI VAL: 288,810
LAST YR 8/8 VAL: 592,470

LAST YR OIL PROD: 12,647
LAST YR GAS PROD: 54,440

REMARKS1: RC FROM 46342
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4687 - BULLHEAD 55-1-22 UNIT A 3H FULL WI DECIMAL = .756901 #WELLS: 1
RRC#, WELL#.....: 290690 - 3H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11424
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	674,320	1	18,684	78,627	0	46.36	1.50	1.50	.00	655620
01	LOVING COUNTY	1.000000	674,320	2	13,651	74,695	0	47.01	1.49	1.49	.00	485729
81	WINK-LOVING ISD (LOV	1.000000	674,320		32,335	153,322	0					1,141,349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	674,320	1	89269	0	744889	498330	246,559	230,925	225058
01	LOVING COUNTY	1.000000	674,320	2	84240	0	569969	498330	71,639	58,857	152398
81	WINK-LOVING ISD (LOV	1.000000	674,320								
					173509	0	1314858	996660	318,198	289,782	377456

\$/BBLRESV: 10.28 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 251,542 RI OIL VAL: 327,647
WI PAYOUT: 1.7 GAS VAL: 38,240 GAS VAL: 49,809
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 674,320 WI TOTAL: 296,860 RI TOTAL: 377,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
508,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .531 De/Dt: 28.8 / 5.0
GAS: 221.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,589,770
LAST YR RI VAL: 1,802,070
LAST YR 8/8 VAL: 4,391,840

LAST YR OIL PROD: 20,677
LAST YR GAS PROD: 107,182

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

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REMARKS1: RC FROM 41866
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4718 - ZION 55-1-17 UNIT 2H FULL WI DECIMAL = .754373 #WELLS: 1
RRC#, WELL#.....: 291114 - 2H RRC DIST...: 08 FULL RI DECIMAL = .245627 DEPTH: 11248
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	30,123	254,855	0	47.01	1.60	1.60	.00	1068254
ALT JOB#:	UNIT.....:	3	24,104	242,114	0	47.66	1.60	1.60	.00	866621
ALT LSE#:	HCG.....:	4	19,801	230,007	0	48.35	1.60	1.60	.00	722220
ALT RRC#:	GRAPH.....:	5	16,608	218,509	0	49.03	1.60	1.60	.00	614279
		6	14,160	207,585	0	49.71	1.60	1.60	.00	530998

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	143,756	1,421,336	0	5,164,910
00	LOVING CO APPRAISAL	1.000000	3,717,450				
01	LOVING COUNTY	1.000000	3,717,450				
81	WINK-LOVING ISD (LOV	1.000000	3,717,450				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	323796	0	1686334	709520	976,814	910,879	514260
2	307609	0	1375863	709520	666,343	540,317	368053
3	292231	0	1158852	709520	449,332	316,828	271928
4	277618	0	999838	709520	290,318	178,006	205804
5	263740	0	878019	709520	168,499	89,837	158533
6	250554	0	781552	709520	72,032	33,396	123785
	1715548	0	6880458	4257120	2,623,338	2,069,263	1642363

\$/BBLRESV:	14.32	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	1,553,319
WI PAYOUT:	3.0	GAS VAL:	515,942
RI PAYOUT:	3.8	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	3,717,450	WI TOTAL:	2,075,090	RI TOTAL:	1,642,360
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
724,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.7 D B: .596 De/Dt: 24.2 / 5.0
GAS: 754.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44,310
LAST YR GAS PROD: 247,444

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4723 - REDBUD 55-1-12 UNIT 3HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 291246 - 3HR RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11673
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,306	169,231	0	46.36	1.47	1.47	.00	1331900
ALT JOB#:	UNIT.....:	2	33,274	138,551	0	47.01	1.47	1.47	.00	1173158
ALT LSE#:	HCG.....:	3	29,357	116,519	0	47.66	1.46	1.46	.00	1049366
ALT RRC#:	GRAPH.....:	4	26,226	100,015	0	48.35	1.46	1.46	.00	951020
		5	23,669	87,243	0	49.03	1.46	1.46	.00	870368
		6	21,545	77,100	0	49.71	1.46	1.46	.00	803251
		7	19,750	68,874	0	49.71	1.46	1.46	.00	736329

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	192,127	757,533	0				6,915,392
00	LOVING CO APPRAISAL	1.000000	3,549,020							
01	LOVING COUNTY	1.000000	3,549,020							
81	WINK-LOVING ISD (LOV	1.000000	3,549,020							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186577	0	1518477	776160	742,317	692,210	474063
2	152752	0	1325910	776160	549,750	445,776	363109
3	127588	0	1176954	776160	400,794	282,604	282731
4	109516	0	1060536	776160	284,376	174,362	223479
5	95531	0	965899	776160	189,739	101,161	178540
6	84425	0	887676	776160	111,516	51,701	143931
7	75417	0	811746	776160	35,586	14,347	115458
	831806	0	7747198	5433120	2,314,078	1,762,161	1781311

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 3.3	EQUIP VAL: 5,548	WI OIL VAL: 1,572,960	RI OIL VAL: 1,590,053
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 189,200	GAS VAL: 191,256	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 3,549,020	WI TOTAL: 1,767,710	RI TOTAL: 1,781,310	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
792,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.2 D B: .880 De/Dt: 13.9 / 5.0
GAS: 517.0 D B: .770 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,730
LAST YR RI VAL: 1,288,240
LAST YR 8/8 VAL: 2,694,970

LAST YR OIL PROD: 43,011
LAST YR GAS PROD: 198,022

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4724 - REDBUD 55-1-12 UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291493 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,468	86,619	0	46.36	1.51	1.51	.00	781212
ALT JOB#:	UNIT.....:	2	16,262	65,774	0	47.01	1.51	1.51	.00	573357
ALT LSE#:	HCG.....:		38,730	152,393	0					1,354,569
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	917,580	1	98096	0	879308	508620	370,688	345,666	274518
01	LOVING COUNTY	1.000000	917,580	2	74489	0	647846	508620	139,226	112,894	177418
81	WINK-LOVING ISD (LOV	1.000000	917,580								
					172585	0	1527154	1017240	509,914	458,560	451936

\$/BBLRESV:	14.00	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	406,738
WI PAYOUT:	1.7	GAS VAL:	51,822
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	917,580	WI TOTAL:	465,640
		RI TOTAL:	451,940

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
519,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.7 D	B: .631	De/Dt: 30.0 / 5.0
GAS:	276.0 D	B: .640	De/Dt: 25.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,590,900
LAST YR RI VAL: 1,205,610
LAST YR 8/8 VAL: 2,796,510

LAST YR OIL PROD: 31,492
LAST YR GAS PROD: 113,915

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4721 - MAGNOLIA 55-2-1 UNIT 82H FULL WI DECIMAL = .750242 #WELLS: 1
RRC#, WELL#.....: 291505 - 82H RRC DIST.: 08 FULL RI DECIMAL = .249758 DEPTH: 11128
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,782	266,083	0	46.36	1.26	1.26	.00	1453229
ALT JOB#:	UNIT.....:	2	37,488	231,354	0	47.01	1.26	1.26	.00	1322160
ALT LSE#:	HCG.....:	3	33,864	204,927	0	47.66	1.26	1.26	.00	1210859
ALT RRC#:	GRAPH.....:	4	30,772	184,122	0	48.35	1.26	1.26	.00	1116230
		5	28,112	167,292	0	49.03	1.26	1.26	.00	1034082
		6	25,805	153,388	0	49.71	1.26	1.26	.00	962385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,788	141,698	0	49.71	1.26	1.26	.00	887162
---	-----	-----	-----	8	22,014	131,730	0	49.71	1.26	1.26	.00	821002
00	LOVING CO APPRAISAL	1.000000	4,737,840	9	20,445	123,123	0	49.71	1.26	1.26	.00	762487
01	LOVING COUNTY	1.000000	4,737,840									
81	WINK-LOVING ISD (LOV	1.000000	4,737,840		264,070	1,603,717	0					9,569,596

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	251530	0	1704759	853580	851,179	793,724	531533
	2	218700	0	1540860	853580	687,280	557,295	421430
	3	193719	0	1404578	853580	550,998	388,514	336977
	4	174051	0	1290281	853580	436,701	267,758	271541
	5	158142	0	1192224	853580	338,644	180,551	220090
	6	144998	0	1107383	853580	253,803	117,668	179323
	7	133948	0	1021110	853580	167,530	67,539	145048
	8	124525	0	945527	853580	91,947	32,233	117815
	9	116389	0	878876	853580	25,296	7,711	96062
		=====	=====	=====	=====	=====	=====	=====
		1516002	0	11085598	7682220	3,403,378	2,412,993	2319819

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.51 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,083,004 RI OIL VAL: 2,002,572
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.47 WI PAYOUT: 3.8 GAS VAL: 329,986 GAS VAL: 317,245
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,737,840 WI TOTAL: 2,418,020 RI TOTAL: 2,319,820
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
871,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.1 D B: .613 De/Dt: 10.6 / 5.0
GAS: 787.0 D B: 1.090 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,489,220
LAST YR RI VAL: 2,498,990
LAST YR 8/8 VAL: 4,988,210

LAST YR OIL PROD: 43,761
LAST YR GAS PROD: 239,535

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4728 - ZION 55-1-17 UNIT 72H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 291596 - 72H RRC DIST..: 08 FULL RI DECIMAL = .245652 DEPTH: 10410
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,278	321,283	0	46.36	1.54	1.54	.00	1548471
ALT JOB#:	UNIT.....:	2	35,562	305,219	0	47.01	1.53	1.53	.00	1261096
ALT LSE#:	HCG.....:	3	29,337	289,958	0	47.66	1.53	1.53	.00	1054730
ALT RRC#:	GRAPH.....:	4	24,713	275,462	0	48.35	1.53	1.53	.00	901350
		5	21,173	261,691	0	49.03	1.53	1.53	.00	783098
		6	18,390	248,609	0	49.71	1.53	1.53	.00	689600
		7	16,158	236,184	0	49.71	1.53	1.53	.00	605903

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	189,611	1,938,406	0				6,844,248
00	LOVING CO APPRAISAL	1.000000	4,368,430							
01	LOVING COUNTY	1.000000	4,368,430							
81	WINK-LOVING ISD (LOV	1.000000	4,368,430							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		373233	0	1921704	878080	1,043,624	973,180	586118
2		352269	0	1613365	878080	735,285	596,220	431644
3		334656	0	1389386	878080	511,306	360,527	326068
4		317925	0	1219275	878080	341,195	209,201	251006
5		302031	0	1085129	878080	207,049	110,390	195954
6		286933	0	976533	878080	98,453	45,645	154688
7		272592	0	878495	878080	415	167	122071
		2239639	0	9083887	6146560	2,937,327	2,295,330	2067549

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 12.09	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,729,414
			WI PAYOUT: 3.0	RI OIL VAL: 1,557,793
			RI PAYOUT: 4.2	GAS VAL: 509,754
				PRD VAL: 0
			8/8 VALUE: 4,368,430	WI TOTAL: 2,300,880
				RI TOTAL: 2,067,550

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
896,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.5 D B: .632 De/Dt: 20.9 / 5.0
GAS: 903.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,067,190
LAST YR RI VAL: 3,012,110
LAST YR 8/8 VAL: 7,079,300

LAST YR OIL PROD: 55,568
LAST YR GAS PROD: 373,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4888 - VORTEX 54-1-40 UNIT #821H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292250 - 821H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11289
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	448,140	1	14,442	113,983	0	46.36	1.73	1.73	.00	502148
01	LOVING COUNTY	1.000000	448,140	2	12,384	100,289	0	47.01	1.73	1.73	.00	436629
81	WINK-LOVING ISD (LOV	1.000000	448,140		26,826	214,272	0					938,777

\$/BBLRESV:	3.18	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	63,967	RI OIL VAL:	276,319
WI PAYOUT:	.0	GAS VAL:	18,944	GAS VAL:	81,831
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	448,140	WI TOTAL:	89,990	RI TOTAL:	358,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

575,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: 1.100 De/Dt: 15.4 / 5.0
GAS: 335.0 D B: 1.200 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,520
LAST YR RI VAL: 375,790
LAST YR 8/8 VAL: 596,310

LAST YR OIL PROD: 16,974
LAST YR GAS PROD: 133,632

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4887 - VORTEX 54-1-40 UNIT #811H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292317 - 811H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11310
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	45,472	147,089	0	46.36	1.43	1.43	.00	1581061
00	LOVING CO APPRAISAL	1.000000	4,337,660	2	39,537	127,239	0	47.01	1.43	1.43	.00	1393976
01	LOVING COUNTY	1.000000	4,337,660	3	34,961	112,080	0	47.66	1.43	1.43	.00	1249681
81	WINK-LOVING ISD (LOV	1.000000	4,337,660	4	31,330	100,127	0	48.35	1.42	1.42	.00	1136104
				5	28,375	90,458	0	49.03	1.42	1.42	.00	1043420
				6	25,926	82,481	0	49.71	1.42	1.42	.00	966586
				7	23,865	75,788	0	49.71	1.42	1.42	.00	889747
				8	22,101	70,088	0	49.71	1.42	1.42	.00	823981
					=====	=====	=====					=====
						251,567	805,350	0				9,084,556

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	157753	0	1738814	882245	856,569	798,751	542852
	2	136464	0	1530440	882245	648,195	525,602	419122
	3	120206	0	1369887	882245	487,642	343,841	329079
	4	106635	0	1242739	882245	360,494	221,033	261873
	5	96338	0	1139758	882245	257,513	137,295	210677
	6	87842	0	1054428	882245	172,183	79,827	170968
	7	80714	0	970461	882245	88,216	35,565	138032
	8	74644	0	898625	882245	16,380	5,742	112115
		=====	=====	=====	=====	=====	=====	=====
		860596	0	9945152	7057960	2,887,192	2,147,656	2184718

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 10.40	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,961,809
			WI PAYOUT: 3.4	RI OIL VAL: 1,995,663
			RI PAYOUT: 4.6	GAS VAL: 185,845
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.66	8/8 VALUE: 4,337,660	WI TOTAL: 2,152,940	RI TOTAL: 2,184,720
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.4 D B: .980 De/Dt: 13.9 / 5.0
GAS: 436.0 D B: .980 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 49,831
LAST YR GAS PROD: 179,304

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4886 - VORTEX 54-1-40 UNIT #141HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292319 - 141HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,040,310	1	27,261	232,456	0	46.36	1.70	1.70	.00	947865
01	LOVING COUNTY	1.000000	1,040,310	2	22,779	202,136	0	47.01	1.70	1.70	.00	803131
81	WINK-LOVING ISD (LOV	1.000000	1,040,310		50,040	434,592	0					1,750,996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,040,310	1	296381	0	1244246	955745	288,501	269,027	388449
01	LOVING COUNTY	1.000000	1,040,310	2	257723	0	1060854	955745	105,109	85,230	290522
81	WINK-LOVING ISD (LOV	1.000000	1,040,310		554104	0	2305100	1911490	393,610	354,257	678971

\$/BBLRESV: 7.17 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 269,100 RI OIL VAL: 515,759
WI PAYOUT: 1.7 GAS VAL: 85,157 GAS VAL: 163,212
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,040,310 WI TOTAL: 361,340 RI TOTAL: 678,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
975,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.6 D B: 1.060 De/Dt: 17.9 / 5.0
GAS: 687.0 D B: .990 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,174,420
LAST YR RI VAL: 3,059,550
LAST YR 8/8 VAL: 6,233,970

LAST YR OIL PROD: 34,906
LAST YR GAS PROD: 251,783

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4884 - VORTEX 54-1-40 UNIT #121H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292320 - 121H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810							
81	WINK-LOVING ISD (LOV	1.000000	7,810							

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,044,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .600 De/Dt: 25.2 / 5.0
GAS: D B: .599 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4890 - ELM 55-1-36 UNIT #13HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292510 - 13HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,179	112,854	0	46.36	1.53	1.53	.00	1049324
ALT JOB#:	UNIT.....:	2	25,197	93,275	0	47.01	1.52	1.52	.00	888383
ALT LSE#:	HCG.....:		55,376	206,129	0					1,937,707
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	893,710	1	129500	0	1178824	955745	223,079	208,934	369648
01	LOVING COUNTY	1.000000	893,710	2	106334	0	994717	955745	38,972	32,018	276035
81	WINK-LOVING ISD (LOV	1.000000	893,710								
					235834	0	2173541	1911490	262,051	240,952	645683

\$/BBLRESV:	5.17	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	214,808	RI OIL VAL:	575,624
WI PAYOUT:	1.6	GAS VAL:	26,144	GAS VAL:	70,058
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	893,710	WI TOTAL:	248,030	RI TOTAL:	645,680

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
975,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.5 D	B: 1.070	De/Dt: 18.0 / 5.0
GAS:	344.0 D	B: 1.010	De/Dt: 18.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,917,290
LAST YR RI VAL: 2,106,280
LAST YR 8/8 VAL: 4,023,570

LAST YR OIL PROD: 36,129
LAST YR GAS PROD: 150,639

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4889 - ELM 55-1-36 UNIT #12HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292540 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11465
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
784,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.664	De/Dt: 25.6 / 5.0
GAS:	D B:	.680	De/Dt: 24.8 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 352
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4891 - ELM 55-1-36 UNIT #14HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292700 - 14HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11484
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	47,048	179,944	0	46.36	1.51	1.51	.00	1635859
ALT LSE#:	HCG.....:	3	39,863	132,701	0	47.01	1.51	1.51	.00	1405470
ALT RRC#:	GRAPH.....:	4	34,673	104,259	0	47.66	1.51	1.51	.00	1239386
		5	30,733	85,371	0	48.35	1.51	1.51	.00	1114455
		6	27,636	71,974	0	49.03	1.51	1.51	.00	1016245
			25,133	62,015	0	49.71	1.51	1.51	.00	937021

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	205,086	636,264	0	7,348,436
00	LOVING CO APPRAISAL	1.000000	3,805,000				
01	LOVING COUNTY	1.000000	3,805,000				
81	WINK-LOVING ISD (LOV	1.000000	3,805,000				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203787	0	1839646	971180	868,466	813,397	576863
2	150284	0	1555754	971180	584,574	480,268	431722
3	118073	0	1357459	971180	386,279	278,379	333356
4	96683	0	1211138	971180	239,958	151,694	263209
5	81511	0	1097756	971180	126,576	70,190	211120
6	70232	0	1007253	971180	36,073	17,547	171431
	720570	0	8069006	5827080	2,241,926	1,811,475	1987701

\$/BBLRESV:	10.73	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	1,649,708
WI PAYOUT:	2.9	GAS VAL:	161,765
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,805,000	WI TOTAL:	1,817,300	RI TOTAL:	1,987,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
991,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 141.4 D B: 1.120 De/Dt: 16.6 / 5.0
GAS: 588.0 D B: .850 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,677,430
LAST YR RI VAL: 2,780,070
LAST YR 8/8 VAL: 6,457,500

LAST YR OIL PROD: 72,682
LAST YR GAS PROD: 299,067

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5016 - PALOMA 33-91 UNIT #11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292763 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10981
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
900,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	57.4 D	B: .684	De/Dt: 22.6 / 5.0
GAS:	232.0 D	B: .594	De/Dt: 19.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,335,080
LAST YR RI VAL: 2,343,790
LAST YR 8/8 VAL: 4,678,870

LAST YR OIL PROD: 31,170
LAST YR GAS PROD: 134,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5017 - PALOMA 33-91 UNIT #12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292785 - 12H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11096
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,943	265,422	0	46.36	1.78	1.78	.00	1180198
ALT JOB#:	UNIT.....:	2	28,153	252,149	0	47.01	1.78	1.78	.00	992604
ALT LSE#:	HCG.....:	3	24,043	239,543	0	47.66	1.78	1.78	.00	859417
ALT RRC#:	GRAPH.....:	4	20,974	227,567	0	48.35	1.78	1.78	.00	760570
		5	18,593	216,189	0	49.03	1.78	1.78	.00	683711
		6	16,695	205,382	0	49.71	1.77	1.77	.00	622431

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	142,401	1,406,252	0				5,098,931

00	LOVING CO APPRAISAL	1.000000	3,030,050							
01	LOVING COUNTY	1.000000	3,030,050							
81	WINK-LOVING ISD (LOV	1.000000	3,030,050	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	354338	0	1534536	881510	653,026	608,946	479077
				2	336619	0	1329223	881510	447,713	363,037	364016
				3	319790	0	1179207	881510	297,697	209,909	283273
				4	303802	0	1064372	881510	182,862	112,120	224288
				5	288612	0	972323	881510	90,813	48,418	179728
				6	272645	0	895076	881510	13,566	6,290	145131
				=====	=====	=====	=====	=====	=====	=====	=====
				1875806	0	6974737	5289060	1,685,677	1,348,720	1675513	

				\$/BBLRESV:	9.23	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	985,991	RI OIL VAL:	1,224,896		
				WI PAYOUT:	2.9	GAS VAL:	362,727	GAS VAL:	450,616		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	3,030,050	WI TOTAL:	1,354,540	RI TOTAL:	1,675,510
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
899,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.2 D B: .980 De/Dt: 18.5 / 5.0
GAS: 746.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,113,810
LAST YR RI VAL: 1,300,540
LAST YR 8/8 VAL: 2,414,350

LAST YR OIL PROD: 39,725
LAST YR GAS PROD: 283,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4990 - KING CANYON STATE 54-1-8-5 C FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292882 - 19H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11630
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16,996		127,016	0	46.36	1.66	1.66	.00	600758
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	---	---	16,996	127,016	0				600,758
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	160759		0	761517	627200	134,317	125,250		222219
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	354,910	---	---	---	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	354,910	---	---	---	160759	0	761517	627200	134,317	125,250	222219
81	WINK-LOVING ISD (LOV	1.000000	354,910	---	---	---	---	---	---	---	---	---	---

\$/BBLRESV: 7.63 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 98,809 RI OIL VAL: 175,308
WI PAYOUT: 1.0 GAS VAL: 26,441 GAS VAL: 46,911
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 354,910 WI TOTAL: 132,690 RI TOTAL: 222,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
640,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 54.3 D B: .602 De/Dt: 26.3 / 5.0
GAS: 357.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,780
LAST YR RI VAL: 248,010
LAST YR 8/8 VAL: 301,790

LAST YR OIL PROD: 21,033
LAST YR GAS PROD: 129,371

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4989 - KING CANYON STATE 54-1-8-5 B FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 292884 - 18H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11162
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,606	209,562	0	46.36	1.60	1.60	.00	1152524
ALT JOB#:	UNIT.....:	2	25,859	199,082	0	47.01	1.60	1.60	.00	926853
ALT LSE#:	HCG.....:	3	21,227	189,129	0	47.66	1.60	1.60	.00	771350
ALT RRC#:	GRAPH.....:	4	17,878	179,672	0	48.35	1.60	1.60	.00	659059
		5	15,354	170,691	0	49.03	1.60	1.60	.00	573974
		6	13,397	162,158	0	49.71	1.60	1.60	.00	507762

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	126,321	1,110,294	0				4,591,522

00	LOVING CO APPRAISAL	1.000000	2,958,210							
01	LOVING COUNTY	1.000000	2,958,210							
81	WINK-LOVING ISD (LOV	1.000000	2,958,210	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	255648	0	1408172	652680	755,492	704,496	410921
				2	242863	0	1169716	652680	517,036	419,249	299418
				3	230721	0	1002071	652680	349,391	246,359	225002
				4	219184	0	878243	652680	225,563	138,301	172983
				5	208228	0	782202	652680	129,522	69,056	135144
				6	197819	0	705581	652680	52,901	24,526	106936
				=====	=====	=====	=====	=====	=====	=====	=====
				1354463	0	5945985	3916080	2,029,905	1,601,987	1350404	

				\$/BBLRESV:	12.84	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	1,237,062	RI OIL VAL:	1,042,789		
				WI PAYOUT:	3.0	GAS VAL:	364,923	GAS VAL:	307,614		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,958,210	WI TOTAL:	1,607,810	RI TOTAL:	1,350,400
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
666,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.5 D B: .750 De/Dt: 22.3 / 5.0
GAS: 589.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 608,950
LAST YR RI VAL: 644,590
LAST YR 8/8 VAL: 1,253,540

LAST YR OIL PROD: 41,306
LAST YR GAS PROD: 221,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 4994 - KING CANYON STATE 54-1-8-5 G FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 292919 - 14H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11777
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	59,180		247,666	0	46.36	1.44	1.44	.00	2091835
				2	49,053		218,755	0	47.01	1.44	1.44	.00	1758186
				3	41,952		195,676	0	47.66	1.44	1.44	.00	1524459
				4	36,691		176,842	0	48.35	1.44	1.44	.00	1352587
				5	32,628		161,194	0	49.03	1.44	1.44	.00	1219724
				6	29,398		147,994	0	49.71	1.44	1.44	.00	1114219
				7	26,763		136,716	0	49.71	1.44	1.44	.00	1014350
				8	24,574		126,974	0	49.71	1.44	1.44	.00	931384
00	LOVING CO APPRAISAL	1.000000	8,781,820	9	22,725		118,475	0	49.71	1.44	1.44	.00	861305
01	LOVING COUNTY	1.000000	8,781,820	10	21,140		111,005	0	49.71	1.44	1.44	.00	801231
81	WINK-LOVING ISD (LOV	1.000000	8,781,820	11	19,766		104,383	0	49.71	1.44	1.44	.00	749155
				12	18,566		98,476	0	49.71	1.44	1.44	.00	703673
				13	17,506		93,180	0	49.71	1.44	1.44	.00	663498
				14	16,565		88,399	0	49.71	1.44	1.44	.00	627833
				15	15,722		83,979	0	49.71	1.44	1.44	.00	595883
				16	14,936		79,780	0	49.71	1.44	1.44	.00	566092
				17	14,189		75,791	0	49.71	1.44	1.44	.00	537780
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					461,354		2,265,285	0					17,113,194

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	271918	0	2363753	596330	1,767,423	1,648,122	689772
*** PARAMETERS ***				2	240176	0	1998362	596330	1,402,032	1,136,866	511531
				3	214837	0	1739296	596330	1,142,966	805,916	390538
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	194159	0	1546746	596330	950,416	582,738	304653
YRS FLAT:	FMVF:	8/8 RES:		5	176978	0	1396702	596330	800,372	426,726	241313
				6	162486	0	1276705	596330	680,375	315,435	193493
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.68			7	150104	0	1164454	596330	568,124	229,039	154810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			8	139408	0	1070792	596330	474,462	166,327	124872
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	130076	0	991381	596330	395,051	120,428	101416
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	121875	0	923106	596330	326,776	86,622	82834
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	114604	0	863759	596330	267,429	61,643	67990
				12	108119	0	811792	596330	215,462	43,187	56051
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	102304	0	765802	596330	169,472	29,537	46384
-----	-----	-----	-----	14	97055	0	724888	596330	128,558	19,484	38512
608,500				15	92202	0	688085	596330	91,755	12,092	32068
-----	-----	-----	-----	16	87592	0	653684	596330	57,354	6,573	26723
				17	83213	0	620993	596330	24,663	2,457	22270
				=====	=====	=====	=====	=====	=====	=====	=====
					2487106	0	19600300	10137610	9,462,690	5,693,192	3085230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.2 D B: 1.060 De/Dt: 18.7 / 5.0
GAS: 725.0 D B: .910 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,844,190
LAST YR RI VAL: 1,762,810
LAST YR 8/8 VAL: 4,607,000

LAST YR OIL PROD: 66,516
LAST YR GAS PROD: 250,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4995 - KING CANYON STATE 54-1-8-5 H FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292920 - 15H RRC DIST..: 08 FULL RI DECIMAL = .237554 DEPTH: 11957
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,149	184,654	0	46.36	1.58	1.58	.00	1101024
ALT JOB#:	UNIT.....:	2	24,694	175,421	0	47.01	1.58	1.58	.00	885097
ALT LSE#:	HCG.....:	3	20,142	166,649	0	47.66	1.58	1.58	.00	731924
ALT RRC#:	GRAPH.....:	4	16,803	158,322	0	48.35	1.58	1.58	.00	619430
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			92,788	685,046	0					3,337,475

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	2,123,560	1	222446	0	1323470	717360	606,110	565,197	386204	
01	LOVING COUNTY	1.000000	2,123,560	2	211323	0	1096420	717360	379,060	307,368	280657	
81	WINK-LOVING ISD (LOV	1.000000	2,123,560	3	200756	0	932680	717360	215,320	151,824	209421	
				4	190725	0	810155	717360	92,795	56,896	159572	
					=====	=====	=====	=====	=====	=====	=====	
						825250	0	4162725	2869440	1,293,285	1,081,285	1035854

\$/BBLRESV:	12.25	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	866,922
WI PAYOUT:	2.5	GAS VAL:	214,362
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,123,560	WI TOTAL:	1,087,710
		RI TOTAL:	1,035,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
732,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.7 D	B: .601	De/Dt: 22.0 / 5.0
GAS:	519.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,376,240
LAST YR RI VAL: 1,790,950
LAST YR 8/8 VAL: 4,167,190

LAST YR OIL PROD: 39,094
LAST YR GAS PROD: 196,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4992 - KING CANYON STATE 54-1-8-5 E FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292930 - 12H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.3 D	B: .576	De/Dt: 29.3 / 5.0
GAS:	143.0 D	B: .510	De/Dt: 31.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,325
LAST YR GAS PROD: 24,177

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4997 - KING CANYON STATE 54-1-8-5 J FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292932 - 17H RRC DIST..: 08 FULL RI DECIMAL = .237554 DEPTH: 11986
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,365,190
01 LOVING COUNTY 1.000000 3,365,190
81 WINK-LOVING ISD (LOV 1.000000 3,365,190

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 38,440 233,755 0 46.36 1.55 1.55 .00 1358739
2 31,666 222,068 0 47.01 1.55 1.55 .00 1134991
3 26,595 210,965 0 47.66 1.55 1.55 .00 966414
4 22,691 200,418 0 48.35 1.55 1.55 .00 836487
5 19,617 190,398 0 49.03 1.55 1.55 .00 733337
6 17,152 180,882 0 49.71 1.55 1.55 .00 650081
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 276250 0 1634989 823200 811,789 756,993 477109
2 262438 0 1397429 823200 574,229 465,626 357706
3 249317 0 1215731 823200 392,531 276,777 272978
4 236852 0 1073339 823200 250,139 153,371 211410
5 225011 0 958348 823200 135,148 72,056 165578
6 213765 0 863846 823200 40,646 18,845 130921
=====

8/8 VALUE: 3,365,190 WI TOTAL: 1,749,490 RI TOTAL: 1,615,700

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

840,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.7 D B: .570 De/Dt: 18.5 / 5.0
GAS: 657.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,114,780
LAST YR RI VAL: 2,920,750
LAST YR 8/8 VAL: 7,035,530

LAST YR OIL PROD: 48,422
LAST YR GAS PROD: 231,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5027 - SILVERTIP D 76-8-5 A #81H FULL WI DECIMAL = .768706 #WELLS: 1
RRC#, WELL#.....: 292953 - 81H RRC DIST.: 08 FULL RI DECIMAL = .231294 DEPTH: 11920
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
882,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.5 D	B: .569	De/Dt: 24.5 / 5.0
GAS:	777.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 874,950
LAST YR RI VAL: 845,830
LAST YR 8/8 VAL: 1,720,780

LAST YR OIL PROD: 24,081
LAST YR GAS PROD: 294,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4996 - KING CANYON STATE 54-1-8-5 I FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292963 - 16H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11788
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	74,995	338,006	0	46.36	1.51	1.51	.00	2650848
ALT JOB#:	UNIT.....:	2	63,250	321,104	0	47.01	1.51	1.51	.00	2267044
ALT LSE#:	HCG.....:	3	54,197	305,052	0	47.66	1.51	1.51	.00	1969420
ALT RRC#:	GRAPH.....:	4	47,059	289,800	0	48.35	1.51	1.51	.00	1734795
		5	41,314	275,313	0	49.03	1.51	1.51	.00	1544430
		6	36,617	261,550	0	49.71	1.51	1.51	.00	1387828
		7	32,722	248,475	0	49.71	1.51	1.51	.00	1240203

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	350,154	2,039,300	0				12,794,568
00	LOVING CO APPRAISAL	1.000000	7,279,150							
01	LOVING COUNTY	1.000000	7,279,150							
81	WINK-LOVING ISD (LOV	1.000000	7,279,150							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		389144	0	3039992	1404340	1,635,652	1,525,246	887105
2		369685	0	2636729	1404340	1,232,389	999,307	674937
3		351204	0	2320624	1404340	916,284	646,081	521069
4		333645	0	2068440	1404340	664,100	407,186	407408
5		316966	0	1861396	1404340	457,056	243,684	321601
6		301121	0	1688949	1404340	284,609	131,950	255971
7		286068	0	1526271	1404340	121,931	49,156	202912
		2347833	0	15142401	9830380	5,312,021	4,002,610	3271003

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 12.67	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,382,001
			WI PAYOUT: 3.3	RI OIL VAL: 2,763,831
			RI PAYOUT: 4.2	GAS VAL: 620,605
				PRD VAL: 0
			8/8 VALUE: 7,279,150	WI TOTAL: 4,008,150
				RI TOTAL: 3,271,000

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,433,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.8 D B: .603 De/Dt: 16.4 / 5.0
GAS: 950.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,561,500
LAST YR RI VAL: 2,853,480
LAST YR 8/8 VAL: 6,414,980

LAST YR OIL PROD: 83,173
LAST YR GAS PROD: 354,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4926 - BEARTOOTH 54-1-34 UNIT #71H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292989 - 71H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10968

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.:				1	38,475	191,314	0	46.36	1.17	1.17	1337776
ALT G\$ RRC:				2	31,429	161,549	0	47.01	1.17	1.17	1108108
ALT JOB#:				3	26,246	139,602	0	47.66	1.17	1.17	938163
ALT LSE#:				4	22,304	122,768	0	48.35	1.17	1.17	808799
ALT RRC#:				5	19,231	109,459	0	49.03	1.17	1.17	707172
GRAPH.....:				6	16,782	98,681	0	49.71	1.17	1.17	625675
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,797	89,781	0	49.71	1.17	1.17	551669
---				8	13,163	82,311	0	49.71	1.17	1.17	490750
00 LOVING CO APPRAISAL 1.000000 4,042,460				=====	=====	=====					=====
01 LOVING COUNTY 1.000000 4,042,460					182,427	995,465	0				6,568,112
81 WINK-LOVING ISD (LOV 1.000000 4,042,460											

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	167878	0	1505654	537040	968,614	903,233	470060
				2	141759	0	1249867	537040	712,827	578,010	342284
				3	122501	0	1060664	537040	523,624	369,212	254797
				4	107729	0	916528	537040	379,488	232,679	193134
				5	96050	0	803222	537040	266,182	141,918	148470
				6	86593	0	712268	537040	175,228	81,239	115489
				7	78783	0	630452	537040	93,412	37,659	89672
				8	72228	0	562978	537040	25,938	9,092	70238
				=====	=====	=====	=====	=====	=====	=====	=====
					873521	0	7441633	4296320	3,145,313	2,353,042	1684144

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.18	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,076,835	RI OIL VAL: 1,486,454	
			WI PAYOUT: 3.4	GAS VAL: 276,205	GAS VAL: 197,688	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.37					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37	8/8 VALUE: 4,042,460	WI TOTAL: 2,358,320	RI TOTAL: 1,684,140		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
548,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	117.4 D	B: .598	De/Dt: 19.3 / 5.0
GAS:	575.0 D	B: .930	De/Dt: 16.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,433,210
LAST YR RI VAL:	3,618,750
LAST YR 8/8 VAL:	10,051,960

LAST YR OIL PROD:	52,065
LAST YR GAS PROD:	226,207

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 4924 - BEARTOOTH 54-1-34 UNIT #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292998 - 13H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11907
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		
		1	33,387	185,349	0	46.36	1.18	1.18	.00	1160866
ALT FRZ.:	ALT G\$ RRC:	2	25,461	161,254	0	47.01	1.18	1.18	.00	897691
ALT JOB#:	UNIT.....:	3	20,171	140,296	0	47.66	1.18	1.18	.00	721012
ALT LSE#:	HCG.....:	=====		=====	=====		=====		=====	
ALT RRC#:	GRAPH.....:	79,019		486,899	0					2,779,569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,692,550	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	1,692,550	1	164034	0	1324900	772240	552,660	515,356	413629
81	WINK-LOVING ISD (LOV	1.000000	1,692,550	2	142710	0	1040401	772240	268,161	217,444	284920
				3	124162	0	845174	772240	72,934	51,426	203030
				=====	=====	=====	=====	=====	=====	=====	
				430906	0	3210475	2316720	893,755	784,226	901579	
				\$/BBLRESV: 11.46 EQUIP VAL: 6,744							
				\$/BBLPROD: 0 WI OIL VAL: 678,968 RI OIL VAL: 780,570							
				WI PAYOUT: 1.9 GAS VAL: 105,257 GAS VAL: 121,008							
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0							
				=====							=====
				8/8 VALUE: 1,692,550 WI TOTAL: 790,970 RI TOTAL: 901,580							

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.38		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
788,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .599 De/Dt: 25.4 / 5.0
GAS: 544.0 D B: .001 De/Dt: 13.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,738,760
LAST YR RI VAL: 1,603,990
LAST YR 8/8 VAL: 3,342,750

LAST YR OIL PROD: 45,991
LAST YR GAS PROD: 203,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4988 - GOLDENEYE 54-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293077 - 74H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10822
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	28,971	90,112	0	46.36	1.13	1.13	.00	1007322
ALT FRZ.:	ALT G\$ RRC:	2	23,494	72,609	0	47.01	1.13	1.13	.00	828340
ALT JOB#:	UNIT.....:	3	19,517	59,926	0	47.66	1.13	1.13	.00	697635
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		71,982	222,647	0					2,533,297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,343,930	--							
01	LOVING COUNTY	1.000000	1,343,930	1	76370	0	1083692	687960	395,732	369,020	338326
81	WINK-LOVING ISD (LOV	1.000000	1,343,930	2	61536	0	889876	687960	201,916	163,727	243698
				3	50787	0	748422	687960	60,462	42,632	179788
					=====	=====	=====	=====	=====	=====	=====
					188693	0	2721990	2063880	658,110	575,379	761812
					\$/BBLRESV:	9.92	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	535,493	RI OIL VAL:	709,002	
					WI PAYOUT:	1.9	GAS VAL:	39,886	GAS VAL:	52,810	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,343,930	WI TOTAL:	582,120	RI TOTAL:	761,810	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.32		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
702,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: .620 De/Dt: 20.0 / 5.0
GAS: 277.0 D B: .576 De/Dt: 20.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,171,810
LAST YR RI VAL: 3,805,780
LAST YR 8/8 VAL: 9,977,590

LAST YR OIL PROD: 40,650
LAST YR GAS PROD: 162,438

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5173 - WILLOW 55-1-36 UNIT #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293282 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11472
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	35,423		280,735	0	46.36	1.79	1.79	.00	1231658
				2	29,299		235,541	0	47.01	1.79	1.79	.00	1033009
				3	25,061		203,489	0	47.66	1.79	1.79	.00	895805
				4	21,944		179,501	0	48.35	1.79	1.79	.00	795744
				5	19,548		160,834	0	49.03	1.79	1.79	.00	718829
				6	17,644		145,873	0	49.71	1.79	1.79	.00	657812
				7	16,099		133,597	0	49.71	1.79	1.79	.00	600211
				8	14,815		123,330	0	49.71	1.79	1.79	.00	552340
00	LOVING CO APPRAISAL	1.000000	4,560,060	9	13,728		114,611	0	49.71	1.79	1.79	.00	511814
01	LOVING COUNTY	1.000000	4,560,060	10	12,797		107,107	0	49.71	1.79	1.79	.00	477104
81	WINK-LOVING ISD (LOV	1.000000	4,560,060	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					206,358		1,684,618	0					7,474,326

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	376887	0	1608545	620830	987,715	921,044	502183
2	316214	0	1349223	620830	728,393	590,632	369494
3	273184	0	1168989	620830	548,159	386,512	280819
4	240980	0	1036724	620830	415,894	255,001	218462
5	215920	0	934749	620830	313,919	167,370	172782
6	195835	0	853647	620830	232,817	107,938	138413
7	179354	0	779565	620830	158,735	63,994	110880
8	165571	0	717911	620830	97,081	34,033	89569
9	153865	0	665679	620830	44,849	13,672	72854
10	143791	0	620895	620830	65	17	59608
=====	=====	=====	=====	=====	=====	=====	=====
	2261601	0	9735927	6208300	3,527,627	2,540,213	2015064

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.09 \$/BBLRESV: 12.60 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09 \$/BBLPROD: 0 WI OIL VAL: 1,950,134 RI OIL VAL: 1,546,975
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 590,076 GAS VAL: 468,087
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,560,060 WI TOTAL: 2,545,000 RI TOTAL: 2,015,060

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
633,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.1 D B: 1.120 De/Dt: 19.0 / 5.0
GAS: 849.0 D B: 1.130 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,952,910
LAST YR RI VAL: 2,089,910
LAST YR 8/8 VAL: 5,042,820

LAST YR OIL PROD: 41,617
LAST YR GAS PROD: 338,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5174 - WILLOW 55-1-36 UNIT #14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293283 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11354
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,175	269,502	0	46.36	1.73	1.73	.00	1292575
ALT JOB#:	UNIT.....:	2	28,255	229,078	0	47.01	1.73	1.73	.00	996201
ALT LSE#:	HCG.....:	3	22,453	194,723	0	47.66	1.73	1.73	.00	802582
ALT RRC#:	GRAPH.....:	4	18,423	165,524	0	48.35	1.73	1.73	.00	668064
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			106,306	858,827	0					3,759,422

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,478,070	1	349679	0	1642254	882000	760,254	708,937	512706
01	LOVING COUNTY	1.000000	2,478,070	2	297229	0	1293430	882000	411,430	333,616	354214
81	WINK-LOVING ISD (LOV	1.000000	2,478,070	3	252653	0	1055235	882000	173,235	122,149	253492
				4	214767	0	882831	882000	831	509	186033
				=====	=====	=====	=====	=====	=====	=====	=====
					1114328	0	4873750	3528000	1,345,750	1,165,211	1306445

\$/BBLRESV:	11.27	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	898,798
WI PAYOUT:	2.0	GAS VAL:	266,412
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,478,070	WI TOTAL:	1,171,630
		RI TOTAL:	1,306,440

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
900,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.6 D B: .700 De/Dt: 26.0 / 5.0
GAS: 800.0 D B: .001 De/Dt: 15.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,368,100
LAST YR RI VAL:	2,691,950
LAST YR 8/8 VAL:	6,060,050

LAST YR OIL PROD:	46,184
LAST YR GAS PROD:	315,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5198 - SILVERTIP 76-18 N #15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293321 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11923
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,539,330	1	64,689	220,682	0	46.36	1.14	1.14	.00	2249237
01	LOVING COUNTY	1.000000	7,539,330	2	51,696	172,923	0	47.01	1.14	1.14	.00	1822672
81	WINK-LOVING ISD (LOV	1.000000	7,539,330	3	42,442	139,979	0	47.66	1.14	1.14	.00	1517089
				4	35,589	116,161	0	48.35	1.14	1.14	.00	1290546
				5	30,356	98,300	0	49.03	1.14	1.14	.00	1116266
				6	26,259	84,517	0	49.71	1.14	1.14	.00	979001
				7	22,983	73,625	0	49.71	1.14	1.14	.00	856864
				8	20,319	64,845	0	49.71	1.14	1.14	.00	757543
				9	18,116	57,652	0	49.71	1.14	1.14	.00	675410
				10	16,273	51,671	0	49.71	1.14	1.14	.00	606698
					=====	=====	=====					=====
					328,722	1,080,355	0					11,871,326

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	188683	0	2437920	608090	1,829,830	1,706,317	761111
				2	147849	0	1970521	608090	1,362,431	1,104,754	539640
				3	119682	0	1636771	608090	1,028,681	725,334	393190
				4	99318	0	1389864	608090	781,774	479,337	292877
				5	84047	0	1200313	608090	592,223	315,750	221871
				6	72262	0	1051263	608090	443,173	205,463	170456
				7	62949	0	919813	608090	311,723	125,672	130827
				8	55442	0	812985	608090	204,895	71,828	101430
				9	49292	0	724702	608090	116,612	35,548	79314
				10	44179	0	650877	608090	42,787	11,342	62486
					=====	=====	=====	=====	=====	=====	=====
					923703	0	12795029	6080900	6,714,129	4,781,345	2753202

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.33 \$/BBLRESV: 17.99 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33 \$/BBLPROD: 0 WI OIL VAL: 4,436,165 RI OIL VAL: 2,554,440
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 345,175 GAS VAL: 198,759
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,539,330 WI TOTAL: 4,786,130 RI TOTAL: 2,753,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
620,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.9 D B: .607 De/Dt: 21.3 / 5.0
GAS: 690.0 D B: .627 De/Dt: 23.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,478,820
LAST YR RI VAL: 4,844,350
LAST YR 8/8 VAL: 14,323,170

LAST YR OIL PROD: 75,154
LAST YR GAS PROD: 308,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5192 - HACKBERRY 55-1-39-27 UNIT #11H FULL WI DECIMAL = .761004

RRC#, WELL#.....: 293921 - 11H RRC DIST.: 08 FULL RI DECIMAL = .238996

#WELLS: 1

DEPTH: 11154

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 55,741	502,146	0	46.36	1.74	1.74	.00	1966551
ALT G\$ RRC:	2 43,820	413,132	0	47.01	1.74	1.74	.00	1567652
ALT JOB#:	3 35,923	351,911	0	47.66	1.74	1.74	.00	1302907
ALT LSE#:	4 30,330	307,102	0	48.35	1.74	1.74	.00	1115978
ALT RRC#:	5 26,171	272,816	0	49.03	1.74	1.74	.00	976493
	6 22,969	245,698	0	49.71	1.74	1.74	.00	868906
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,425	223,687	0	49.71	1.74	1.74	.00	772668
---	8 18,364	205,446	0	49.71	1.74	1.74	.00	694701
00 LOVING CO APPRAISAL 1.000000 6,947,430	9 16,660	190,074	0	49.71	1.74	1.74	.00	630240
01 LOVING COUNTY 1.000000 6,947,430	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 6,947,430	270,403	2,712,012	0					9,896,096

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 664915	0	2631466	879060	1,752,406	1,634,118	774018
	2 547047	0	2114699	879060	1,235,639	1,001,943	545628
	3 465982	0	1768889	879060	889,829	627,427	400351
	4 406648	0	1522626	879060	643,566	394,596	302295
	5 361248	0	1337741	879060	458,681	244,550	232970
	6 325340	0	1194246	879060	315,186	146,127	182438
	7 296194	0	1068862	879060	189,802	76,519	143235
	8 272041	0	966742	879060	87,682	30,738	113637
	9 251686	0	881926	879060	2,866	874	90938
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3591101	0	13487197	7911540	5,575,657	4,156,892	2785510

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 14.82

EQUIP VAL: 5,033

\$/BBLPROD: 0

WI OIL VAL: 3,050,078

RI OIL VAL: 2,043,840

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03

WI PAYOUT: 3.4

GAS VAL: 1,106,810

GAS VAL: 741,667

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03

RI PAYOUT: 4.6

PRD VAL: 0

PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

8/8 VALUE: 6,947,430

WI TOTAL: 4,161,920

RI TOTAL: 2,785,510

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
897,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 174.9 D B: .870 De/Dt: 23.4 / 5.0

GAS: 1,537.0 D B: 1.100 De/Dt: 19.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,970

LAST YR RI VAL: 376,010

LAST YR 8/8 VAL: 529,980

LAST YR OIL PROD: 45,699

LAST YR GAS PROD: 376,298

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5193 - HACKBERRY 55-1-39-27 UNIT #12H FULL WI DECIMAL = .761032 #WELLS: 1
RRC#, WELL#..... 293922 - 12H RRC DIST.: 08 FULL RI DECIMAL = .238968 DEPTH: 11280
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	65,686	446,703	0	46.36	1.61	1.61	.00	2317497
				2	54,785	371,825	0	47.01	1.61	1.61	.00	1959994
				3	47,210	320,001	0	47.66	1.61	1.61	.00	1712344
				4	41,617	281,815	0	48.35	1.61	1.61	.00	1531335
				5	37,301	252,412	0	49.03	1.61	1.61	.00	1391827
				6	33,861	229,013	0	49.71	1.61	1.61	.00	1280992
				7	31,051	209,913	0	49.71	1.61	1.61	.00	1174687
				8	28,706	194,002	0	49.71	1.61	1.61	.00	1085974
00	LOVING CO APPRAISAL	1.000000	10,845,470	9	26,719	180,525	0	49.71	1.61	1.61	.00	1010804
01	LOVING COUNTY	1.000000	10,845,470	10	25,013	168,950	0	49.71	1.61	1.61	.00	946264
81	WINK-LOVING ISD (LOV	1.000000	10,845,470	11	23,529	158,890	0	49.71	1.61	1.61	.00	890123
				12	22,225	150,064	0	49.71	1.61	1.61	.00	840792
				13	21,070	142,247	0	49.71	1.61	1.61	.00	797097
				14	20,017	135,135	0	49.71	1.61	1.61	.00	757261
				15	19,016	128,378	0	49.71	1.61	1.61	.00	719392
				16	18,065	121,959	0	49.71	1.61	1.61	.00	683415
				17	17,162	115,861	0	49.71	1.61	1.61	.00	649254
				18	16,304	110,068	0	49.71	1.61	1.61	.00	616795
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					549,337	3,717,761	0					20,365,847

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	547328	0	2864825	717850	2,146,975	2,002,054	842528
	2	455583	0	2415577	717850	1,697,727	1,376,636	623164
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	3	392085	0	2104429	717850	1,386,579	977,691	476220
YRS FLAT: FMVF: 8/8 RES:	4	345297	0	1876632	717850	1,158,782	710,495	372520
	5	309271	0	1701098	717850	983,248	524,228	296204
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.88	6	280601	0	1561593	717850	843,743	391,177	238520
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88	7	257198	0	1431885	717850	714,035	287,863	191853
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	237703	0	1323677	717850	605,827	212,378	155570
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	221190	0	1231994	717850	514,144	156,731	127015
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	207008	0	1153272	717850	435,422	115,421	104298
	11	194682	0	1084805	717850	366,955	84,583	86058
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	183868	0	1024660	717850	306,810	61,497	71303
-----	13	174290	0	971387	717850	253,537	44,189	59296
732,500	14	165576	0	922837	717850	204,987	31,068	49413
-----	15	157297	0	876689	717850	158,839	20,934	41177
	16	149432	0	832847	717850	114,997	13,178	34314
	17	141960	0	791214	717850	73,364	7,311	28596
	18	134862	0	751657	717850	33,807	2,930	23829
	=====	=====	=====	=====	=====	=====	=====	=====
		4555231	0	24921078	12921300	11,999,778	7,020,364	3821878

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.6 D B: 1.200 De/Dt: 18.3 / 5.0 \$/BBLRESV: 13.72 EQUIP VAL: 3,244
GAS: 1,359.0 D B: 1.200 De/Dt: 18.5 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 5,737,133 RI OIL VAL: 3,123,288
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 1,283,224 GAS VAL: 698,586
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 10,845,470 WI TOTAL: 7,023,600 RI TOTAL: 3,821,870
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,773,880
LAST YR RI VAL: 1,455,010
LAST YR 8/8 VAL: 3,228,890

LAST YR OIL PROD: 52,778
LAST YR GAS PROD: 307,752

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 5262 - HACKBERRY 55-1-39-27 UNIT 14H FULL WI DECIMAL = .760912 #WELLS: 1
RRC#, WELL#..... 294544 - 14H RRC DIST.: 08 FULL RI DECIMAL = .239088 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	65,009		383,349	0	46.36	1.61	1.61	.00	2293250
				2	52,514		297,353	0	47.01	1.61	1.61	.00	1878451
				3	44,057		242,956	0	47.66	1.61	1.61	.00	1597730
				4	37,949		205,419	0	48.35	1.61	1.61	.00	1396147
				5	33,330		177,940	0	49.03	1.61	1.61	.00	1243459
				6	29,716		156,955	0	49.71	1.61	1.61	.00	1124006
				7	26,808		140,399	0	49.71	1.61	1.61	.00	1014011
				8	24,419		127,007	0	49.71	1.61	1.61	.00	923647
00	LOVING CO APPRAISAL	1.000000	10,253,600	9	22,421		115,945	0	49.71	1.61	1.61	.00	848073
01	LOVING COUNTY	1.000000	10,253,600	10	20,727		106,659	0	49.71	1.61	1.61	.00	783997
81	WINK-LOVING ISD (LOV	1.000000	10,253,600	11	19,268		98,753	0	49.71	1.61	1.61	.00	728811
				12	18,002		91,936	0	49.71	1.61	1.61	.00	680924
				13	16,894		85,999	0	49.71	1.61	1.61	.00	639014
				14	15,911		80,782	0	49.71	1.61	1.61	.00	601833
				15	15,038		76,164	0	49.71	1.61	1.61	.00	568811
				16	14,256		72,045	0	49.71	1.61	1.61	.00	539232
				17	13,543		68,349	0	49.71	1.61	1.61	.00	512263
				18	12,866		64,932	0	49.71	1.61	1.61	.00	486656
				19	12,223		61,685	0	49.71	1.61	1.61	.00	462334
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					494,951		2,654,627	0					18,322,649

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	469629	0	2762879	537530	2,225,349	2,075,138	813083
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	364278	0	2242729	537530	1,705,199	1,382,695	578956
YRS FLAT:	FMVF:	8/8 RES:		3	297638	0	1895368	537530	1,357,838	957,425	429194
				4	251652	0	1647799	537530	1,110,269	680,750	327312
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.88			5	217989	0	1461448	537530	923,918	492,596	254643
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			6	192281	0	1316287	537530	778,757	361,048	201185
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	171998	0	1186009	537530	648,479	261,435	159014
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	155592	0	1079239	537530	541,709	189,901	126926
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	142041	0	990114	537530	452,584	137,966	102146
				10	130665	0	914662	537530	377,132	99,970	82774
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	120979	0	849790	537530	312,260	71,976	67459
-----	-----	-----	-----	12	112628	0	793552	537530	256,022	51,317	55258
548,500				13	105355	0	744369	537530	206,839	36,050	45468
-----	-----	-----	-----	14	98963	0	700796	537530	163,266	24,745	37548
				15	93306	0	662117	537530	124,587	16,419	31119
				16	88260	0	627492	537530	89,962	10,310	25870
				17	83732	0	595995	537530	58,465	5,826	21554
				18	79546	0	566202	537530	28,672	2,485	17961
				19	75568	0	537902	537530	372	28	14968
				=====	=====	=====	=====	=====	=====	=====	=====
					3252100	0	21574749	1021307011	361,679	6,858,080	3392438

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 21.1 / 5.0
GAS: 1,217.0 D B: 1.000 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 15.46 EQUIP VAL: 3,090
\$ /BBLPROD: 0 WI OIL VAL: 5,824,314 RI OIL VAL: 2,881,072
WI PAYOUT: 4.5 GAS VAL: 1,033,760 GAS VAL: 511,363
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,253,600 WI TOTAL: 6,861,160 RI TOTAL: 3,392,440

LAST YR WI VAL: 3,418,850
LAST YR RI VAL: 2,155,720
LAST YR 8/8 VAL: 5,574,570

LAST YR OIL PROD: 60,454
LAST YR GAS PROD: 337,310
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5346 - CARLSBAD 54-1-28 UNIT 14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 295070 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11759
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,545	250,713	0	46.36	1.58	1.58	.00	1722680
ALT JOB#:	UNIT.....:	2	34,475	177,965	0	47.01	1.58	1.58	.00	1215502
ALT LSE#:	HCG.....:	3	25,596	134,021	0	47.66	1.58	1.58	.00	914929
ALT RRC#:	GRAPH.....:	4	19,878	105,217	0	48.35	1.58	1.58	.00	720826
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			129,494	667,916	0					4,573,937

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,451,000	1	297095	0	2019775	760480	1,259,295	1,174,292	630567	
01	LOVING COUNTY	1.000000	3,451,000	2	210889	0	1426391	760480	665,911	539,967	390626	
81	WINK-LOVING ISD (LOV	1.000000	3,451,000	3	158815	0	1073744	760480	313,264	220,885	257938	
				4	124682	0	845508	760480	85,028	52,134	178169	
					=====	=====	=====	=====	=====	=====	=====	
						791481	0	5365418	3041920	2,323,498	1,987,278	1457300

\$/BBLRESV:	17.44	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,694,123
WI PAYOUT:	2.2	GAS VAL:	293,153
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	3,451,000	WI TOTAL:	1,993,700
		RI TOTAL:	1,457,300

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
776,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	166.2 D	B: .594	De/Dt: 33.1 / 5.0
GAS:	831.0 D	B: .602	De/Dt: 31.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,007,790
LAST YR RI VAL: 3,633,270
LAST YR 8/8 VAL: 9,641,060

LAST YR OIL PROD: 70,788
LAST YR GAS PROD: 323,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5503 - PERCH EAST UT 57-1-27-15 15H FULL WI DECIMAL = .750017 #WELLS: 2
RRC#, WELL#.....: 295153 - 15H RRC DIST.: 08 FULL RI DECIMAL = .249983 DEPTH: 10145
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.296000	2,310						
01	LOVING COUNTY	.296000	2,310	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	.296000	2,310	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,250,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5504 - PERCH EAST UT 57-1-27-15 16H FULL WI DECIMAL = .750017 #WELLS: 2
RRC#, WELL#.....: 295154 - 16H RRC DIST.: 08 FULL RI DECIMAL = .249983 DEPTH: 9999
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .523000 3,570
01 LOVING COUNTY .523000 3,570
81 WINK-LOVING ISD (LOV .523000 3,570

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

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MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5465 - CHERRY 56-2-13-1 C 13H (GAS) FULL WI DECIMAL = .760854 #WELLS: 1
RRC#, WELL#.....: 295454 - 13H RRC DIST..: 08 FULL RI DECIMAL = .239146 DEPTH: 10559
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 103,962	605,017	0	46.36	1.56	1.56	.00	3667072
ALT JOB#:	2 68,871	466,200	0	47.01	1.56	1.56	.00	2463360
ALT LSE#:	3 48,999	377,991	0	47.66	1.56	1.56	.00	1776817
ALT RRC#:	4 36,652	317,123	0	48.35	1.56	1.56	.00	1348328
	=====	=====	=====					=====
	258,484	1,766,331	0					9,255,577

	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.785000	5,952,740	YR						
01	LOVING COUNTY	.785000	5,952,740	--						
81	WINK-LOVING ISD (LOV	.785000	5,952,740	1	718114	0	4385186	1470490	2,914,696	2,717,954
				2	553348	0	3016708	1470490	1,546,218	1,253,781
				3	448650	0	2225467	1470490	754,977	532,341
				4	376404	0	1724732	1470490	254,242	155,886
				=====	=====	=====	=====	=====	=====	=====
				2096516	0	11352093	5881960	5,470,133	4,659,962	2916729

\$/BBLRESV:	19.32	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	3,799,351	RI OIL VAL:	2,378,062
WI PAYOUT:	2.3	GAS VAL:	860,606	GAS VAL:	538,664
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	7,583,110	WI TOTAL:	4,666,380	RI TOTAL:	2,916,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,500,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.5 D B: .503 De/Dt: 36.5 / 5.0
GAS: 1,925.0 D B: .920 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,469,220
LAST YR RI VAL: 3,883,190
LAST YR 8/8 VAL: 10,352,410

LAST YR OIL PROD: 113,444
LAST YR GAS PROD: 670,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5466 - CHERRY 56-2-13-1 D 22H (GAS) FULL WI DECIMAL = .761337 #WELLS: 1
RRC#, WELL#..... 295456 - 22H RRC DIST..: 08 FULL RI DECIMAL = .238663 DEPTH: 10930
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	63,599	405,797	0	46.36	1.66	1.66	.00	2244764
ALT JOB#:	UNIT.....:	2	43,893	307,072	0	47.01	1.66	1.66	.00	1570950
ALT LSE#:	HCG.....:	3	32,431	244,982	0	47.66	1.66	1.66	.00	1176769
ALT RRC#:	GRAPH.....:	4	25,114	202,589	0	48.35	1.66	1.66	.00	924462
		5	20,123	171,948	0	49.03	1.66	1.66	.00	751158

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	185,160	1,332,388	0	6,668,103

00	LOVING CO APPRAISAL	.785000	3,991,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.785000	3,991,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.785000	3,991,040							

1	512854	0	2757618	952070	1,805,548	1,683,674	809640
2	388084	0	1959034	952070	1,006,964	816,517	504539
3	309613	0	1486382	952070	534,312	376,749	335795
4	256036	0	1180498	952070	228,428	140,059	233941
5	217311	0	968469	952070	16,399	8,743	168352
	1683898	0	8352001	4760350	3,591,651	3,025,742	2052267

\$/BBLRESV:	17.14	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,415,701
WI PAYOUT:	2.4	GAS VAL:	610,038
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
971,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 214.5 D B: .601 De/Dt: 33.8 / 5.0
GAS: 1,303.0 D B: .830 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,829,030
LAST YR RI VAL: 2,607,130
LAST YR 8/8 VAL: 6,436,160

LAST YR OIL PROD: 60,358
LAST YR GAS PROD: 486,253

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5411 - MULBERRY 55-1-38-26 E (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295693 - 15H RRC DIST...: 08 FULL RI DECIMAL = .248749 DEPTH: 11414
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	318814	0	1362052	887390	474,662	442,622	422395
00	LOVING CO APPRAISAL	1.000000	872,450	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	872,450		318814	0	1362052	887390	474,662	442,622	422395
81	WINK-LOVING ISD (LOV	1.000000	872,450								

\$/BBLRESV: 15.07 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 339,018 RI OIL VAL: 323,525
WI PAYOUT: .9 GAS VAL: 103,604 GAS VAL: 98,869
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 872,450 WI TOTAL: 450,060 RI TOTAL: 422,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

905,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.1 D B: .440 De/Dt: 45.6 / 5.0
GAS: 894.0 D B: .636 De/Dt: 39.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,362,790
LAST YR RI VAL: 4,325,270
LAST YR 8/8 VAL: 11,688,060

LAST YR OIL PROD: 61,012
LAST YR GAS PROD: 386,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5412 - MULBERRY 55-1-38-26 D (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295694 - 14H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11281
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	83,742	489,482	0	46.36	1.72	1.72	.00	2916566
ALT JOB#:	UNIT.....:	2	58,023	381,545	0	47.01	1.72	1.72	.00	2049158
ALT LSE#:	HCG.....:	3	43,001	308,404	0	47.66	1.72	1.72	.00	1539635
ALT RRC#:	GRAPH.....:	4	33,377	256,114	0	48.35	1.72	1.72	.00	1212352
		5	26,798	217,185	0	49.03	1.72	1.72	.00	987073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	244,941	1,652,730	0	8,704,784

00	LOVING CO APPRAISAL	1.000000	7,089,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,089,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,089,650							

1	632485	0	3549051	1136800	2,412,251	2,249,425	1100621
2	493014	0	2542172	1136800	1,405,372	1,139,574	691554
3	398505	0	1938140	1136800	801,340	565,033	462485
4	330938	0	1543290	1136800	406,490	249,236	323041
5	280636	0	1267709	1136800	130,909	69,796	232767
	2135578	0	10840362	5684000	5,156,362	4,273,064	2810468

\$/BBLRESV:	18.65	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,431,258
RI OIL VAL:	2,256,797		
WI PAYOUT:	2.6	GAS VAL:	841,802
GAS VAL:	553,668		
RI PAYOUT:	3.3	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,160,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.8 D B: .605 De/Dt: 33.5 / 5.0
GAS: 1,537.0 D B: .680 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,740,920
LAST YR RI VAL:	6,288,960
LAST YR 8/8 VAL:	17,029,880

LAST YR OIL PROD:	95,928
LAST YR GAS PROD:	641,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5316 - MULBERRY 55-1-38-26 H (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295709 - 22H RRC DIST..: 08 FULL RI DECIMAL = .248749 DEPTH: 11672
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	826,230	1	17,516	285,332	0	46.36	1.82	1.82	.00	610047
01	LOVING COUNTY	1.000000	826,230	2	11,577	218,508	0	47.01	1.82	1.82	.00	408857
81	WINK-LOVING ISD (LOV	1.000000	826,230		29,093	503,840	0					1,018,904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	826,230	1	390128	0	1000175	682570	317,605	296,167	310171
01	LOVING COUNTY	1.000000	826,230	2	298761	0	707618	682570	25,048	20,311	192496
81	WINK-LOVING ISD (LOV	1.000000	826,230		688889	0	1707793	1365140	342,653	316,478	502667

\$/BBLRESV: 8.64 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 188,817 RI OIL VAL: 299,901
WI PAYOUT: 1.2 GAS VAL: 127,661 GAS VAL: 202,765
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 826,230 WI TOTAL: 323,560 RI TOTAL: 502,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
696,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.2 D B: 1.140 De/Dt: 40.6 / 5.0
GAS: 910.0 D B: .860 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,447,710
LAST YR RI VAL: 3,255,630
LAST YR 8/8 VAL: 8,703,340

LAST YR OIL PROD: 35,124
LAST YR GAS PROD: 370,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5315 - MULBERRY 55-1-38-26 F (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295729 - 16H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11322
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	68,320	524,194	0	46.36	1.62	1.62	.00	2379449
ALT JOB#:	UNIT.....:	2	49,144	414,785	0	47.01	1.62	1.62	.00	1735585
ALT LSE#:	HCG.....:	3	37,491	342,741	0	47.66	1.62	1.62	.00	1342351
ALT RRC#:	GRAPH.....:	4	29,792	291,753	0	48.35	1.62	1.62	.00	1082134
		5	24,399	253,789	0	49.03	1.62	1.62	.00	898709

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	209,146	1,827,262	0				7,438,228

00	LOVING CO APPRAISAL	1.000000	6,085,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,085,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,085,080							

1	637958	0	3017407	1058400	1,959,007	1,826,774	935750
2	504804	0	2240389	1058400	1,181,989	958,440	609459
3	417125	0	1759476	1058400	701,076	494,336	419851
4	355071	0	1437205	1058400	378,805	232,260	300836
5	308868	0	1207577	1058400	149,177	79,535	221726
	2223826	0	9662054	5292000	4,370,054	3,591,345	2487622

\$/BBLRESV:	17.60	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,764,757
RI OIL VAL:	1,915,068		
WI PAYOUT:	2.7	GAS VAL:	826,584
GAS VAL:	572,551		
RI PAYOUT:	3.3	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS *** 8/8 VALUE: 6,085,080 WI TOTAL: 3,597,460 RI TOTAL: 2,487,620

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,080,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 225.1 D B: .652 De/Dt: 30.6 / 5.0
GAS: 1,641.0 D B: .960 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,285,720
LAST YR RI VAL: 2,819,600
LAST YR 8/8 VAL: 7,105,320

LAST YR OIL PROD: 86,055
LAST YR GAS PROD: 499,779

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5314 - MULBERRY 55-1-38-26 G (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295731 - 21H RRC DIST..: 08 FULL RI DECIMAL = .248749 DEPTH: 11630
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,150	336,179	0	46.36	1.75	1.75	.00	1398344
ALT JOB#:	UNIT.....:	2	29,077	257,279	0	47.01	1.75	1.75	.00	1026892
ALT LSE#:	HCG.....:	3	22,390	206,892	0	47.66	1.75	1.75	.00	801666
ALT RRC#:	GRAPH.....:	4	17,974	172,117	0	48.35	1.75	1.75	.00	652869
		=====	=====	=====	=====					=====
			109,591	972,467	0					3,879,771

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,191,560	1	441971	0	1840315	756560	1,083,755	1,010,602	570713
01	LOVING COUNTY	1.000000	3,191,560	2	338242	0	1365134	756560	608,574	493,474	371361
81	WINK-LOVING ISD (LOV	1.000000	3,191,560	3	271999	0	1073665	756560	317,105	223,594	256201
				4	226280	0	879149	756560	122,589	75,164	184024
				=====	=====	=====	=====	=====	=====	=====	=====
					1278492	0	5158263	3026240	2,132,023	1,802,834	1382299

\$/BBLRESV:	16.47	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,355,994
WI PAYOUT:	2.4	GAS VAL:	446,838
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,191,560	WI TOTAL:	1,809,260
		RI TOTAL:	1,382,300

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
772,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	132.1 D	B: .720	De/Dt: 30.3 / 5.0
GAS:	1,072.0 D	B: .840	De/Dt: 25.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,236,110
LAST YR RI VAL: 4,120,940
LAST YR 8/8 VAL: 11,357,050

LAST YR OIL PROD: 62,335
LAST YR GAS PROD: 481,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5478 - CATFISH UNIT 57-1-26-23 #11H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296002 - 11H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10206
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .373000 2,910
01 LOVING COUNTY .373000 2,910
81 WINK-LOVING ISD (LOV .373000 2,910

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5477 - CATFISH UNIT 57-1-26-23 #15H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296011 - 15H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10147
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .669000 5,230
01 LOVING COUNTY .669000 5,230
81 WINK-LOVING ISD (LOV .669000 5,230

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,250,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5476 - CATFISH UNIT 57-1-26-23 #13H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296087 - 13H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10185

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.430000	3,360							
01	LOVING COUNTY	.430000	3,360	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.430000	3,360	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,280,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5475 - CATFISH UNIT 57-1-26-23 #14H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296088 - 14H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10293
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .427000 3,340
01 LOVING COUNTY .427000 3,340
81 WINK-LOVING ISD (LOV .427000 3,340

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,195,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5474 - CATFISH UNIT 57-1-26-23 #12H FULL WI DECIMAL = .755598 #WELLS: 5
RRC#, WELL#.....: 296100 - 12H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10095
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000	3,120							
01	LOVING COUNTY	.400000	3,120	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.400000	3,120	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE: 3.98	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE: 3.98	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,550,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: REEVES CO 60%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5499 - CEDAR 55-1-46-3 F FULL WI DECIMAL = .749705 #WELLS: 1
RRC#, WELL#.....: 296257 - 71H RRC DIST.: 08 FULL RI DECIMAL = .250295 DEPTH: 10301
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.1 D	B: .529	De/Dt: 56.5 / 5.0
GAS:	716.0 D	B: .592	De/Dt: 34.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,733,680
LAST YR RI VAL: 1,437,670
LAST YR 8/8 VAL: 3,171,350

LAST YR OIL PROD: 26,181
LAST YR GAS PROD: 368,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5561 - OLD PARTNER 54-1-30 UNIT A 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296617 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11677
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
574,000			
-----	-----	-----	-----
1			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .541 De/Dt: 32.0 / 5.0
GAS: 283.0 D B: .529 De/Dt: 30.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,256,380
LAST YR RI VAL: 4,566,610
LAST YR 8/8 VAL: 14,822,990

LAST YR OIL PROD: 36,415
LAST YR GAS PROD: 236,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5560 - OLD PARTNER 54-1-30 UNIT A 12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296631 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
625,250			
-----	-----	-----	-----
1			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.200 De/Dt: 22.5 / 5.0
GAS: 170.0 D B: .850 De/Dt: 21.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,174,540
LAST YR RI VAL: 6,034,970
LAST YR 8/8 VAL: 19,209,510

LAST YR OIL PROD: 78,431
LAST YR GAS PROD: 421,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5630 - BONSAI 56-2-13-25 E 78H FULL WI DECIMAL = .751830 #WELLS: 1
RRC#, WELL#.....: 296988 - 78H RRC DIST...: 08 FULL RI DECIMAL = .248170 DEPTH: 9856
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	54,813	356,821	0	47.01	1.59	1.59	.00	1937285
ALT JOB#:		UNIT.....:		3	43,111	300,204	0	47.66	1.59	1.59	.00	1544763
ALT LSE#:		HCG.....:		4	34,972	258,146	0	48.35	1.59	1.59	.00	1271267
ALT RRC#:		GRAPH.....:		5	29,057	225,764	0	49.03	1.59	1.59	.00	1071106
				6	24,602	200,130	0	49.71	1.59	1.59	.00	919462
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,155	179,368	0	49.71	1.59	1.59	.00	790636
---	-----	-----	-----	8	18,425	162,246	0	49.71	1.59	1.59	.00	688606
00	LOVING CO APPRAISAL	.823000	7,458,310	9	16,223	147,900	0	49.71	1.59	1.59	.00	606310
01	LOVING COUNTY	.823000	7,458,310	10	14,414	135,717	0	49.71	1.59	1.59	.00	538701
81	WINK-LOVING ISD (LOV	.823000	7,458,310	11	12,912	125,256	0	49.71	1.59	1.59	.00	482566
					=====	=====	=====					=====
					342,353	2,528,257	0					12,383,568

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	522041	0	3054907	862400	2,192,507	2,044,513
				2	426547	0	2363832	733040	1,630,792	1,322,360
				3	358867	0	1903630	623084	1,280,546	902,926
				4	308590	0	1579857	623084	956,773	586,636
				5	269880	0	1340986	623084	717,902	382,756
				6	239237	0	1158699	623084	535,615	248,322
				7	214418	0	1005054	623084	381,970	153,991
*** PARAMETERS ***				8	193950	0	882556	623084	259,472	90,961
				9	176801	0	783111	623084	160,027	48,782
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	162237	0	700938	623084	77,854	20,637
YRS FLAT:	FMVF:	8/8 RES:		11	149732	0	632298	623084	9,214	2,124
					=====		=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
880,000				8/8 VALUE:	9,062,350	WI TOTAL:	5,808,000	RI TOTAL:	3,254,350	
-----	-----	-----	-----							
1										
15.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.3 D B: .613 De/Dt: 26.4 / 5.0
GAS: 1,337.0 D B: .833 De/Dt: 19.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,348,300
LAST YR RI VAL: 6,022,850
LAST YR 8/8 VAL: 18,371,150

LAST YR OIL PROD: 74,351
LAST YR GAS PROD: 524,057

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5594 - BOBCAT 55-1-16-21 E 12H FULL WI DECIMAL = .752061 #WELLS: 1
RRC#, WELL#.....: 297079 - 12H RRC DIST.: 08 FULL RI DECIMAL = .247939 DEPTH: 11253
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,015	191,032	0	46.36	1.26	1.26	.00	1360279
ALT JOB#:	UNIT.....:	2	24,540	110,508	0	47.01	1.26	1.26	.00	867597
ALT LSE#:	HCG.....:	3	17,079	70,918	0	47.66	1.26	1.26	.00	612166
ALT RRC#:	GRAPH.....:	4	12,682	48,831	0	48.35	1.26	1.26	.00	461145
		=====	=====	=====						=====
			93,316	421,289	0					3,301,187

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,728,640	1	181021	0	1541300	980245	561,055	523,184	475914
01	LOVING COUNTY	1.000000	1,728,640	2	104717	0	972314	784196	188,118	152,540	263356
81	WINK-LOVING ISD (LOV	1.000000	1,728,640	3	67202	0	679368	627357	52,011	36,674	161411
				4	46272	0	507417	501886	5,531	3,391	105753
				=====	=====	=====	=====	=====	=====	=====	=====
					399212	0	3700399	2893684	806,715	715,789	1006434

\$/BBLRESV:	9.10	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	638,567
WI PAYOUT:	1.9	GAS VAL:	77,221
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,728,640	WI TOTAL:	722,210
		RI TOTAL:	1,006,430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.47		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,250		
1		
20.0	3	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	139.5 D	B: .592	De/Dt: 41.0 / 5.0
GAS:	708.0 D	B: .421	De/Dt: 45.6 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,650,450
LAST YR RI VAL: 1,995,820
LAST YR 8/8 VAL: 3,646,270

LAST YR OIL PROD: 40,799
LAST YR GAS PROD: 197,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5595 - BOBCAT 55-1-16-21 H 15H FULL WI DECIMAL = .752117 #WELLS: 1
RRC#, WELL#.....: 297112 - 15H RRC DIST.: 08 FULL RI DECIMAL = .247883 DEPTH: 11280
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,525,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	118.0 D	B: .507	De/Dt: 44.7 / 5.0
GAS:	673.0 D	B: .391	De/Dt: 43.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,337,490
LAST YR RI VAL: 5,881,330
LAST YR 8/8 VAL: 14,218,820

LAST YR OIL PROD: 84,603
LAST YR GAS PROD: 449,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5596 - BOBCAT 55-1-16-21 I 21H FULL WI DECIMAL = .752061 #WELLS: 1
RRC#, WELL#.....: 297135 - 21H RRC DIST.: 08 FULL RI DECIMAL = .247939 DEPTH: 11638
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	25,020	273,807	0	46.36	1.65	1.65	.00 872336
ALT FRZ.:	ALT G\$ RRC:	2	17,398	184,461	0	47.01	1.65	1.65	.00 615096
ALT JOB#:	UNIT.....:	3	13,197	133,542	0	47.66	1.65	1.65	.00 473023
ALT LSE#:	HCG.....:	=====		=====	=====	=====		=====	
ALT RRC#:	GRAPH.....:	55,615		591,810	0				1,960,455

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,123,220	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	1,123,220	1	339767	0	1212103	936390	275,713	257,102	374266
81	WINK-LOVING ISD (LOV	1.000000	1,123,220	2	228898	0	843994	749112	94,882	76,937	228599
				3	165712	0	638735	599290	39,445	27,813	151758
					=====	=====	=====	=====	=====	=====	=====
					734377	0	2694832	2284792	410,040	361,852	754623
											</

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.92		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
955,500			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.1 D B: .851 De/Dt: 34.4 / 5.0
GAS: 935.0 D B: .557 De/Dt: 35.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,389,600
LAST YR RI VAL: 2,803,670
LAST YR 8/8 VAL: 7,193,270

LAST YR OIL PROD: 40,953
LAST YR GAS PROD: 554,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5597 - BOBCAT 55-1-16-21 F 13H FULL WI DECIMAL = .752059 #WELLS: 1
RRC#, WELL#.....: 297136 - 13H RRC DIST.: 08 FULL RI DECIMAL = .247941 DEPTH: 11396
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,341	337,978	0	46.36	1.51	1.51	.00	1685431
ALT JOB#:	UNIT.....:	2	30,126	236,725	0	47.01	1.51	1.51	.00	1065083
ALT LSE#:	HCG.....:	3	20,895	179,211	0	47.66	1.51	1.51	.00	748942
ALT RRC#:	GRAPH.....:	4	15,500	142,579	0	48.35	1.51	1.51	.00	563612
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			114,862	896,493	0					4,063,068

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,159,180	1	383811	0	2069242	970200	1,099,042	1,024,857	638936	
01	LOVING COUNTY	1.000000	3,159,180	2	268827	0	1333910	776160	557,750	452,263	361300	
81	WINK-LOVING ISD (LOV	1.000000	3,159,180	3	203514	0	952456	620928	331,528	233,764	226296	
				4	161914	0	725526	620928	104,598	64,133	151210	
					=====	=====	=====	=====	=====	=====	=====	
						1018066	0	5081134	2988216	2,092,918	1,775,017	1377742

\$/BBLRESV:	16.43	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,419,371
WI PAYOUT:	2.4	GAS VAL:	355,644
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	3,159,180	WI TOTAL:	1,781,440
		RI TOTAL:	1,377,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
990,000			
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.1 D B: .607 De/Dt: 41.8 / 5.0
GAS: 1,139.0 D B: .772 De/Dt: 33.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,042,460
LAST YR RI VAL: 4,338,500
LAST YR 8/8 VAL: 12,380,960

LAST YR OIL PROD: 62,445
LAST YR GAS PROD: 454,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5598 - BOBCAT 55-1-16-21 G 14H FULL WI DECIMAL = .752058 #WELLS: 1
RRC#, WELL#.....: 297137 - 14H RRC DIST.: 08 FULL RI DECIMAL = .247942 DEPTH: 11279
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	97,413	503,841	0	46.36	1.41	1.41	3396344
				2	68,181	352,454	0	47.01	1.41	1.41	2410488
				3	51,627	262,788	0	47.66	1.41	1.41	1850471
				4	41,093	204,816	0	48.35	1.40	1.40	1494224
				5	33,866	164,927	0	49.03	1.40	1.40	1248755
				6	28,629	136,176	0	49.71	1.40	1.40	1070290
				7	24,680	114,688	0	49.71	1.40	1.40	922657
				8	21,606	98,161	0	49.71	1.40	1.40	807736
00	LOVING CO APPRAISAL	1.000000	9,780,920	9	19,154	85,144	0	49.71	1.40	1.40	716069
01	LOVING COUNTY	1.000000	9,780,920	10	17,157	74,686	0	49.71	1.40	1.40	641411
81	WINK-LOVING ISD (LOV	1.000000	9,780,920	=====	=====	=====					=====
					403,406	1,997,681	0				14,558,445

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	534274	0	3930618	1288210	2,642,408	2,464,046	1213694
				2	373743	0	2784231	1094979	1,689,252	1,369,763	754134
				3	278661	0	2129132	930732	1,198,400	845,003	505869
				4	215647	0	1709871	837659	872,212	534,788	356365
				5	173649	0	1422404	753893	668,511	356,423	260043
				6	143377	0	1213667	716198	497,469	230,636	194634
				7	120753	0	1043410	680388	363,022	146,352	146783
				8	103352	0	911088	680388	230,700	80,875	112427
				9	89647	0	805716	680388	125,328	38,205	87215
				10	78635	0	720046	680388	39,658	10,513	68370
				=====	=====	=====	=====	=====	=====	=====	=====
					2111738	0	16670183	8343223	8,326,960	6,076,604	3699534

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.64 \$/BBLRESV: 17.49 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 \$/BBLPROD: 0 WI OIL VAL: 5,306,832 RI OIL VAL: 3,230,884
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 769,766 GAS VAL: 468,646
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,780,920 WI TOTAL: 6,081,390 RI TOTAL: 3,699,530

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,314,500			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.6 D B: .780 De/Dt: 33.5 / 5.0
GAS: 1,685.0 D B: .601 De/Dt: 32.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,008,530
LAST YR RI VAL: 4,876,180
LAST YR 8/8 VAL: 12,884,710

LAST YR OIL PROD: 109,566
LAST YR GAS PROD: 574,944

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5632 - BOWHAWK STATE 57-2-1-37 B FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297142 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10136
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.252200	1,970							
01	LOVING COUNTY	.252200	1,970	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.252200	1,970	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,050,224			
-----	-----	-----	-----
1			
25.0 3			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5633 - BOWHAWK STATE 57-2-1-37 C FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297143 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10373
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .238500 1,860
01 LOVING COUNTY .238500 1,860
81 WINK-LOVING ISD (LOV .238500 1,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,000,024

1
25.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5631 - BOWHAWK STATE 57-2-1-37 A FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297151 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10123
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .235300 1,840
01 LOVING COUNTY .235300 1,840
81 WINK-LOVING ISD (LOV .235300 1,840

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,850,024

1
25.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6389 - TEXAS SABAL 55-1-40 UNIT 12H FULL WI DECIMAL = .706722 #WELLS: 1
RRC#, WELL#.....: 297207 - 12H RRC DIST.: 08 FULL RI DECIMAL = .293278 DEPTH: 10988
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	52,934	189,336	0	46.36	1.51	1.51	.00	1734310
				2	36,297	130,793	0	47.01	1.50	1.50	.00	1205895
				3	26,747	96,658	0	47.66	1.50	1.50	.00	900902
				4	20,694	74,832	0	48.35	1.50	1.50	.00	707114
				5	16,583	59,942	0	49.03	1.50	1.50	.00	574611
				6	13,652	49,280	0	49.71	1.50	1.50	.00	479610
				7	11,473	41,354	0	49.71	1.50	1.50	.00	403060
				8	9,807	35,285	0	49.71	1.50	1.50	.00	344531
00	LOVING CO APPRAISAL	1.000000	6,483,760	9	8,502	30,525	0	49.71	1.50	1.50	.00	298685
01	LOVING COUNTY	1.000000	6,483,760	10	7,453	26,711	0	49.71	1.50	1.50	.00	261832
81	WINK-LOVING ISD (LOV	1.000000	6,483,760	11	6,600	23,607	0	49.71	1.50	1.50	.00	231866
				12	5,895	21,040	0	49.71	1.50	1.50	.00	207098
				13	5,303	18,892	0	49.71	1.50	1.50	.00	186301
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					221,940	798,255	0					7,535,815

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	202050	0	1936360	245245	1,691,115	1,583,882	755923
2	138651	0	1344546	220721	1,123,825	923,301	464505
3	102466	0	1003368	198649	804,719	579,937	306756
4	79328	0	786442	188717	597,725	377,863	212778
5	63543	0	638154	188717	449,437	249,227	152792
6	52241	0	531851	188717	343,134	166,910	112692
7	43839	0	446899	188717	258,182	110,167	83798
8	37405	0	381936	188717	193,219	72,320	63377
9	32359	0	331044	188717	142,327	46,730	48613
10	28316	0	290148	188717	101,431	29,213	37706
11	25025	0	256891	188717	68,174	17,224	29543
12	22304	0	229402	188717	40,685	9,016	23346
13	20027	0	206328	188717	17,611	3,424	18583
	=====	=====	=====	=====	=====	=====	=====
	847554	0	8383369	2551785	5,831,584	4,169,214	2310412

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.89	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,747,706
250,250				WI PAYOUT: 3.9	GAS VAL: 421,503
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
1					=====
10.0	2			8/8 VALUE: 6,483,760	WI TOTAL: 4,173,350
5.0	1				RI TOTAL: 2,310,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.4 D B: .617 De/Dt: 34.4 / 5.0
GAS: 638.0 D B: .596 De/Dt: 33.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 81,517
LAST YR GAS PROD: 368,535

REMARKS1: RECLASS FROM 57719 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6390 - TEXAS SABAL 55-1-40 UNIT 13H FULL WI DECIMAL = .706678 #WELLS: 1
RRC#, WELL#..... 297208 - 13H RRC DIST.: 08 FULL RI DECIMAL = .293322 DEPTH: 11140
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	61,280	135,418	0	46.36	1.47	1.47	.00	2007630
				2	43,458	90,408	0	47.01	1.47	1.47	.00	1443715
				3	32,785	65,304	0	47.66	1.46	1.46	.00	1104208
				4	25,817	49,735	0	48.35	1.46	1.46	.00	882112
				5	20,976	39,341	0	49.03	1.46	1.46	.00	726785
				6	17,460	32,024	0	49.71	1.46	1.46	.00	613352
				7	14,817	26,656	0	49.71	1.46	1.46	.00	520506
				8	12,766	22,592	0	49.71	1.46	1.46	.00	448456
00	LOVING CO APPRAISAL	1.000000	7,821,830	9	11,142	19,435	0	49.71	1.46	1.46	.00	391407
01	LOVING COUNTY	1.000000	7,821,830	10	9,829	16,922	0	49.71	1.46	1.46	.00	345283
81	WINK-LOVING ISD (LOV	1.000000	7,821,830	11	8,751	14,891	0	49.71	1.46	1.46	.00	307414
				12	7,854	13,222	0	49.71	1.46	1.46	.00	275903
				13	7,096	11,834	0	49.71	1.46	1.46	.00	249275
				14	6,451	10,660	0	49.71	1.46	1.46	.00	226617
				15	5,898	9,664	0	49.71	1.46	1.46	.00	207191
				16	5,420	8,807	0	49.71	1.46	1.46	.00	190399
				17	4,998	8,065	0	49.71	1.46	1.46	.00	175575
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					296,798	574,978	0					10,115,828

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	140674	0	2148304	245245	1,903,059	1,782,386	838840
*** PARAMETERS ***				2	93917	0	1537632	220721	1,316,911	1,081,935	531324
				3	67377	0	1171585	198649	972,936	701,166	358260
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	51314	0	933426	188717	744,709	470,783	252598
YRS FLAT:	FMVF:	8/8 RES:		5	40590	0	767375	179281	588,094	326,115	183771
				6	33041	0	646393	179281	467,112	227,218	136991
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.71			7	27502	0	548008	179281	368,727	157,336	102779
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			8	23309	0	471765	179281	292,484	109,474	78300
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	20052	0	411459	179281	232,178	76,231	60434
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	17459	0	362742	179281	183,461	52,839	47149
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	15364	0	322778	179281	143,497	36,253	37129
				12	13642	0	289545	179281	110,264	24,436	29474
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	12210	0	261485	179281	82,204	15,981	23555
-----	-----	-----	-----	14	10998	0	237615	179281	58,334	9,947	18943
250,250				15	9971	0	217162	179281	37,881	5,666	15321
-----	-----	-----	-----	16	9087	0	199486	179281	20,205	2,651	12454
1				17	8321	0	183896	179281	4,615	531	10161
10.0	2			=====	=====	=====	=====	=====	=====	=====	=====
5.0	2				594828	0	10710656	3183985	7,526,671	5,080,948	2737483

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.5 D B: .631 De/Dt: 31.7 / 5.0
GAS: 466.0 D B: .591 De/Dt: 36.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 92,924
LAST YR GAS PROD: 400,326

REMARKS1: RECLASS OUT OF 57719 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

```
LEASE#, NAME.....: 5659 - MOOSEHORN 54-1-41-44 A 13H          FULL WI DECIMAL = .726000          #WELLS: 1
RRC#, WELL#.....: 297354 - 13H RRC DIST...: 08          FULL RI DECIMAL = .274000          DEPTH: 11717
```

OPERATOR NAME....	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
GAS FIELD#.....	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME....	PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	33,883	253,339	0	47.01	1.53	1.53	.00	1156402
ALT JOB#:	UNIT.....:	3	24,909	212,063	0	47.66	1.53	1.53	.00	861880
ALT LSE#:	HCG.....:		=====	=====						=====
ALT RRC#:	GRAPH.....:		108,256	780,230	0					3,683,110

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,049,180	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,049,180	1	351990	0	2016818	912870	1,103,948	1,029,432	712902
81	WINK-LOVING ISD (LOV	1.000000	3,049,180	2	281404	0	1437806	912870	524,936	425,655	445819
				3	235555	0	1097435	912870	184,565	130,138	298490
					=====	=====	=====	=====	=====	=====	=====
					868949	0	4552059	2738610	1,813,449	1,585,225	1457211

	\$/BBLRESV:	16.32	EQUIP VAL:	6,744		
	\$/BBLPROD:	0	WI OIL VAL:	1,282,618	RI OIL VAL:	1,179,041
	WI PAYOUT:	1.9	GAS VAL:	302,605	GAS VAL:	278,168
	RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	3,049,180	WI TOTAL:	1,591,970	RI TOTAL:	1,457,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	1.79
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.79
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
931,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	167.6	D	B:	.600	De/Dt:	34.4	/	5.0
GAS:	976.0	D	B:	1.011	De/Dt:	21.5	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 9,290,280
LAST YR RI VAL: 5,876,260
LAST YR 8/8 VAL: 15,166,540

LAST YR OIL PROD: 77,279
LAST YR GAS PROD: 378,732

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5658 - MOOSEHORN 54-1-41-44 E 21H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 297369 - 21H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 11942

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 42,656	462,188	0	46.36	1.76	1.76	.00	1483149
ALT JOB#:	2 27,919	388,976	0	47.01	1.76	1.76	.00	984354
ALT LSE#:	3 19,857	332,768	0	47.66	1.76	1.76	.00	709788
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	90,432	1,183,932	0					3,177,291

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,008,790	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,008,790	1 610088	0	2093237	945210	1,148,027	1,070,535	653502
81	WINK-LOVING ISD (LOV	1.000000	3,008,790	2 513448	0	1497802	945210	552,592	448,080	410183
				3 439254	0	1149042	945210	203,832	143,724	276027
				=====	=====	=====	=====	=====	=====	=====
				1562790	0	4740081	2835630	1,904,451	1,662,339	1339712
				\$/BBLRESV: 16.43						
				EQUIP VAL: 6,744						
				\$/BBLPROD: 0						
				WI OIL VAL: 1,114,271						
				WI PAYOUT: 1.9						
				GAS VAL: 548,067						
				RI PAYOUT: 2.4						
				PRD VAL: 0						
				=====						
				8/8 VALUE: 3,008,790						
				WI TOTAL: 1,669,080						
				RI TOTAL: 1,339,710						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
964,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 148.4 D B: .567 De/Dt: 37.8 / 5.0

GAS: 1,387.0 D B: .607 De/Dt: 16.6 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,772,360

LAST YR RI VAL: 3,275,430

LAST YR 8/8 VAL: 8,047,790

LAST YR OIL PROD: 67,615

LAST YR GAS PROD: 583,920

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5688 - KING CANYON STATE 54-1-8-5 Q FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 297395 - 75H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11026
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 4,727,330

01 LOVING COUNTY 1.000000 4,727,330

81 WINK-LOVING ISD (LOV 1.000000 4,727,330

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	39,292		552,198	0	46.36	1.71	1.71	.00	1388854
2	25,531		514,855	0	47.01	1.71	1.71	.00	915097
3	18,327		481,402	0	47.66	1.71	1.71	.00	665970
4	13,995		451,300	0	48.35	1.71	1.71	.00	515915
5	11,147		424,103	0	49.03	1.71	1.71	.00	416705
6	9,157		399,441	0	49.71	1.71	1.71	.00	347061
7	7,700		376,998	0	49.71	1.71	1.71	.00	291839
=====									
00	LOVING CO APPRAISAL		125,149	3,200,297	0				4,541,441

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	719946	0	2108800	736960	1,371,840	1,279,241	615372
2	671259	0	1586356	736960	849,396	688,750	406068
3	627644	0	1293614	736960	556,654	392,503	290465
4	588397	0	1104312	736960	367,352	225,239	217510
5	552938	0	969643	736960	232,683	124,057	167529
6	520784	0	867845	736960	130,885	60,681	131527
7	491523	0	783362	736960	46,402	18,707	104145
=====							
	4172491	0	8713932	5158720	3,555,212	2,789,178	1932616

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 3.0	EQUIP VAL: 5,548	WI OIL VAL: 1,453,636	RI OIL VAL: 1,007,221
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 1,335,539	GAS VAL: 925,393	
				PRD VAL: 0	PRD VAL: 0	
				=====	=====	
8/8 VALUE: 4,727,330				WI TOTAL: 2,794,720	RI TOTAL: 1,932,610	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
752,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.5 D B: .684 De/Dt: 39.1 / 5.0
GAS: 1,568.0 D B: .602 De/Dt: 6.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,066,580
LAST YR RI VAL: 5,594,770
LAST YR 8/8 VAL: 17,661,350

LAST YR OIL PROD: 79,210
LAST YR GAS PROD: 647,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5657 - MOOSEHORN 54-1-41-44 F 22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 297462 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11935
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	73,007	392,947	0	46.36	1.65	1.65	.00	2538453
ALT LSE#:	HCG.....:	2	55,109	306,700	0	47.01	1.65	1.65	.00	1943006
ALT RRC#:	GRAPH.....:	3	43,334	247,766	0	47.66	1.65	1.65	.00	1548974
		4	35,130	205,430	0	48.35	1.65	1.65	.00	1273902
		5	29,161	173,825	0	49.03	1.65	1.65	.00	1072323
		6	24,664	149,506	0	49.71	1.65	1.65	.00	919536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	260,405	1,476,174	0			9,296,194

00	LOVING CO APPRAISAL	1.000000	7,001,120								
01	LOVING COUNTY	1.000000	7,001,120		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,001,120	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	486272	0	3024725	965300	2,059,425	1,920,414	944310
				2	379541	0	2322547	965300	1,357,247	1,100,551	636045
				3	306610	0	1855584	965300	890,284	627,748	445755
				4	254220	0	1528122	965300	562,822	345,089	322011
				5	215108	0	1287431	965300	322,131	171,747	237973
				6	185014	0	1104550	965300	139,250	64,559	179096
				=====	=====	=====	=====	=====	=====	=====	=====
					1826765	0	11122959	5791800	5,331,159	4,230,108	2765190

					\$/BBLRESV: 18.10		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 3,535,380		RI OIL VAL: 2,311,052		
					WI PAYOUT: 2.9		GAS VAL: 694,723		GAS VAL: 454,135		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 7,001,120	WI TOTAL: 4,235,930	RI TOTAL: 2,765,190
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
985,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.2 D B: .601 De/Dt: 26.3 / 5.0
GAS: 1,232.0 D B: .647 De/Dt: 23.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,690,660
LAST YR RI VAL: 3,621,780
LAST YR 8/8 VAL: 9,312,440

LAST YR OIL PROD: 81,315
LAST YR GAS PROD: 490,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5770 - ARCHES 55-1-17 UNIT #12H FULL WI DECIMAL = .753969 #WELLS: 1
RRC#, WELL#.....: 297818 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246031 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	56,181		255,584	0	46.36	1.29	1.29	.00	1963751
ALT LSE#:	HCG.....:	2	35,155		163,815	0	47.01	1.29	1.29	.00	1246037
ALT RRC#:	GRAPH.....:	3	24,445		115,617	0	47.66	1.29	1.29	.00	878411
		4	18,165		86,796	0	48.35	1.29	1.29	.00	662194
		5	14,129		68,025	0	49.03	1.29	1.29	.00	522308
		6	11,364		55,029	0	49.71	1.29	1.29	.00	425920

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	159,439	744,866	0				5,698,621

00	LOVING CO APPRAISAL	1.000000	4,279,430								
01	LOVING COUNTY	1.000000	4,279,430		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	4,279,430	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	248586	0	2212337	732648	1,479,689	1,379,810	676140
				2	159330	0	1405367	586118	819,249	664,305	376765
				3	112451	0	990862	468894	521,968	368,045	233016
				4	84420	0	746614	468894	277,720	170,281	154016
				5	66162	0	588470	468894	119,576	63,753	106484
				6	53522	0	479442	468894	10,548	4,890	76102
				=====	=====	=====	=====	=====	=====	=====	=====
					724471	0	6423092	3194342	3,228,750	2,651,084	1622523

					\$/BBLRESV: 19.57		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 2,352,063		RI OIL VAL: 1,439,515		
					WI PAYOUT: 2.7		GAS VAL: 299,018		GAS VAL: 183,006		
					RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 4,279,430	WI TOTAL: 2,656,910	RI TOTAL: 1,622,520
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
934,500			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 201.8 D B: .608 De/Dt: 41.5 / 5.0
GAS: 904.0 D B: .611 De/Dt: 39.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,828,880
LAST YR RI VAL: 4,153,060
LAST YR 8/8 VAL: 12,981,940

LAST YR OIL PROD: 94,452
LAST YR GAS PROD: 387,991

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5771 - ARCHES 55-1-17 UNIT #13H

FULL WI DECIMAL = .740332

#WELLS: 1

RRC#, WELL#.....: 297819 - 13H RRC DIST..: 08

FULL RI DECIMAL = .259668

DEPTH: 11169

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	55,134	211,131	0	47.01	1.29	1.29	.00	1918829
ALT JOB#:	UNIT.....:			3	43,010	162,168	0	47.66	1.29	1.29	.00	1517574
ALT LSE#:	HCG.....:			4	35,247	131,049	0	48.35	1.29	1.29	.00	1261668
ALT RRC#:	GRAPH.....:			5	29,847	109,598	0	49.03	1.29	1.29	.00	1083401
				6	25,874	93,951	0	49.71	1.29	1.29	.00	952212
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,830	82,058	0	49.71	1.29	1.29	.00	840187
---	-----	-----	-----	8	20,424	72,727	0	49.71	1.29	1.29	.00	751642
00	LOVING CO APPRAISAL	1.000000	8,917,660	9	18,471	65,222	0	49.71	1.29	1.29	.00	679768
01	LOVING COUNTY	1.000000	8,917,660	10	16,861	59,058	0	49.71	1.29	1.29	.00	620517
81	WINK-LOVING ISD (LOV	1.000000	8,917,660	11	15,502	53,909	0	49.71	1.29	1.29	.00	570503
				12	14,348	49,553	0	49.71	1.29	1.29	.00	528034
					=====	=====	=====					=====
					374,277	1,389,206	0					13,357,812

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	285345	0	2918822	551250	2,367,572	2,207,761	958847
				2	201636	0	2120465	551250	1,569,215	1,272,429	611037
				3	154875	0	1672449	551250	1,121,199	790,569	422748
				4	125156	0	1386824	551250	835,574	512,324	307501
				5	104669	0	1188070	551250	636,820	339,527	231078
				6	89726	0	1041938	551250	490,688	227,493	177768
				7	78368	0	918555	551250	367,305	148,079	137474
				8	69456	0	821098	551250	269,848	94,598	107794
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	62289	0	742057	551250	190,807	58,166	85455
YRS FLAT:	FMVF:	8/8 RES:		10	56402	0	676919	551250	125,669	33,313	68381
				11	51485	0	621988	551250	70,738	16,305	55116
				12	47325	0	575359	551250	24,109	4,832	44722
				=====	=====	=====	=====	=====	=====	=====	=====
					1326732	0	14684544	6615000	8,069,544	5,705,396	3207921

					\$/BBLRESV: 18.73	EQUIP VAL: 4,347					
					\$/BBLPROD: 0	WI OIL VAL: 5,189,919			RI OIL VAL: 2,918,089		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8	GAS VAL: 515,471			GAS VAL: 289,829		
-----	-----	-----	-----		RI PAYOUT: 4.9	PRD VAL: 0			PRD VAL: 0		
562,500						=====			=====		
-----	-----	-----	-----		8/8 VALUE: 8,917,660	WI TOTAL: 5,709,740			RI TOTAL: 3,207,920		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 256.7 D B: .983 De/Dt: 32.1 / 5.0

GAS: 1,007.0 D B: .893 De/Dt: 33.2 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,360,260

LAST YR RI VAL: 2,922,370

LAST YR 8/8 VAL: 8,282,630

LAST YR OIL PROD: 103,027

LAST YR GAS PROD: 411,367

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5772 - ARCHES 55-1-17 UNIT #21H FULL WI DECIMAL = .753952 #WELLS: 1
RRC#, WELL#..... 297896 - 21H RRC DIST.: 08 FULL RI DECIMAL = .246048 DEPTH: 11550
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 42,946	683,774	0	46.36	1.61	1.61	.00	1501101
ALT JOB#:	UNIT.....:			2 30,435	554,108	0	47.01	1.61	1.61	.00	1078716
ALT LSE#:	HCG.....:			3 23,401	465,145	0	47.66	1.61	1.61	.00	840876
ALT RRC#:	GRAPH.....:			4 18,917	400,382	0	48.35	1.61	1.61	.00	689592
				5 15,820	351,165	0	49.03	1.61	1.61	.00	584806
				6 13,557	312,519	0	49.71	1.61	1.61	.00	508102
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 11,837	281,387	0	49.71	1.61	1.61	.00	443638
---	-----	-----	-----	8 10,487	255,783	0	49.71	1.61	1.61	.00	393042
00	LOVING CO APPRAISAL	1.000000	8,046,210	9 9,400	234,363	0	49.71	1.61	1.61	.00	352302
01	LOVING COUNTY	1.000000	8,046,210	10 8,509	216,183	0	49.71	1.61	1.61	.00	318908
81	WINK-LOVING ISD (LOV	1.000000	8,046,210	11 7,763	200,566	0	49.71	1.61	1.61	.00	290949
				12 7,131	187,009	0	49.71	1.61	1.61	.00	267262
				13 6,590	175,131	0	49.71	1.61	1.61	.00	246986
				14 6,126	164,639	0	49.71	1.61	1.61	.00	229596
				15 5,713	155,309	0	49.71	1.61	1.61	.00	214117
				16 5,352	146,958	0	49.71	1.61	1.61	.00	200587
				17 5,032	139,439	0	49.71	1.61	1.61	.00	188594
				18 4,746	132,467	0	49.71	1.61	1.61	.00	177875
				19 4,491	125,844	0	49.71	1.61	1.61	.00	168318
				=====	=====	=====					=====
				238,253	5,182,171	0					8,695,367

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1 830008	0	2331109	482552	1,848,557	1,723,780	712505
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2 672611	0	1751327	386042	1,365,285	1,107,069	469557
YRS FLAT:	FMVF:	8/8 RES:		3 564622	0	1405498	308834	1,096,664	773,268	330554
				4 486009	0	1175601	308834	866,767	531,450	242533
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.88			5 426266	0	1011072	308834	702,238	374,405	182972
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			6 379355	0	887457	308834	578,623	268,261	140878
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7 341565	0	785203	308834	476,369	192,049	109340
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8 310485	0	703527	308834	394,693	138,364	85934
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9 284485	0	636787	308834	327,953	99,974	68231
				10 262416	0	581324	308834	272,490	72,232	54639
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11 243460	0	534409	308834	225,575	51,995	44061
-----	-----	-----	-----	12 227003	0	494265	308834	185,431	37,168	35746
615,500				13 212585	0	459571	308834	150,737	26,272	29156
-----	-----	-----	-----	14 199849	0	429445	308834	120,611	18,280	23898
				15 188524	0	402641	308834	93,807	12,362	19655
20.0 3				16 178387	0	378974	308834	70,140	8,038	16228
				17 169260	0	357854	308834	49,020	4,885	13442
				18 160797	0	338672	308834	29,838	2,586	11159
				19 152757	0	321075	308834	12,241	922	9280
				=====	=====	=====	=====	=====	=====	=====
				6290444	0	14985811	6118772	8,867,039	5,443,360	2599768

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.4 D B: .885 De/Dt: 32.9 / 5.0
GAS: 2,108.0 D B: .950 De/Dt: 20.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 4.4	EQUIP VAL: 3,090	WI OIL VAL: 3,158,455	RI OIL VAL: 1,508,489
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.3	GAS VAL: 2,284,899	GAS VAL: 1,091,276	
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

8/8 VALUE: 8,046,210 WI TOTAL: 5,446,440 RI TOTAL: 2,599,770

LAST YR WI VAL: 9,127,510
LAST YR RI VAL: 3,976,770
LAST YR 8/8 VAL: 13,104,280

LAST YR OIL PROD: 71,638
LAST YR GAS PROD: 870,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5773 - SEVENGILLS 55-1-47-2 G FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 297926 - 22H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11655
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	83,702	646,101	0	46.36	1.66	1.66	.00	2801667
ALT JOB#:	UNIT.....:	2	52,816	494,148	0	47.01	1.66	1.66	.00	1792639
ALT LSE#:	HCG.....:	3	36,100	396,139	0	47.66	1.66	1.66	.00	1242220
ALT RRC#:	GRAPH.....:	4	26,099	328,197	0	48.35	1.66	1.66	.00	911082
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			198,717	1,864,585	0					6,747,608

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	6,404,390	1	774365	0	3576032	1214710	2,361,322	2,201,933	1289610
01	LOVING COUNTY	1.000000	6,404,390	2	592246	0	2384885	1214710	1,170,175	948,859	754431
81	WINK-LOVING ISD (LOV	1.000000	6,404,390	3	474781	0	1717001	1214710	502,291	354,170	476447
				4	393351	0	1304433	1214710	89,723	55,012	317514
					=====	=====	=====	=====	=====	=====	=====
					2234743	0	8982351	4858840	4,123,511	3,559,974	2838002

\$/BBLRESV:	18.64	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,674,277
WI PAYOUT:	2.1	GAS VAL:	885,693
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	6,404,390	WI TOTAL:	3,566,390
		RI TOTAL:	2,838,000

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,239,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	295.3 D	B: .451	De/Dt: 39.8 / 5.0
GAS:	2,058.0 D	B: .786	De/Dt: 25.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,040,820
LAST YR RI VAL: 5,606,200
LAST YR 8/8 VAL: 13,647,020

LAST YR OIL PROD: 117,848
LAST YR GAS PROD: 778,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5774 - QUICK SILVER 55-1-18-19 A FULL WI DECIMAL = .721769 #WELLS: 1
RRC#, WELL#.....: 297949 - 12H RRC DIST.: 08 FULL RI DECIMAL = .278231 DEPTH: 11293
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,155	388,301	0	46.36	1.42	1.42	.00	1879014
ALT JOB#:	UNIT.....:	2	36,852	284,357	0	47.01	1.42	1.42	.00	1250402
ALT LSE#:	HCG.....:	3	26,409	218,850	0	47.66	1.42	1.42	.00	908457
ALT RRC#:	GRAPH.....:	4	20,041	174,600	0	48.35	1.41	1.41	.00	699381
		5	15,834	143,146	0	49.03	1.41	1.41	.00	560339

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	155,291	1,209,254	0				5,297,593

00	LOVING CO APPRAISAL	1.000000	4,771,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,771,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,771,280							

1	397974	0	2276988	642880	1,634,108	1,523,806	822087
2	291441	0	1541843	642880	898,963	728,943	488306
3	224302	0	1132759	642880	489,879	345,419	314689
4	177689	0	877070	642880	234,190	143,592	213736
5	145679	0	706018	642880	63,138	33,663	150921
	1237085	0	6534678	3214400	3,320,278	2,775,423	1989739

\$/BBLRESV:	20.07	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,250,005
WI PAYOUT:	2.5	GAS VAL:	525,415
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
656,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.7 D B: .617 De/Dt: 37.9 / 5.0
GAS: 1,263.0 D B: .604 De/Dt: 28.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,363,020
LAST YR RI VAL: 5,900,600
LAST YR 8/8 VAL: 16,263,620

LAST YR OIL PROD: 101,262
LAST YR GAS PROD: 547,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5775 - QUICK SILVER 55-1-18-19 B FULL WI DECIMAL = .752473 #WELLS: 1
RRC#, WELL#.....: 297950 - 21H RRC DIST.: 08 FULL RI DECIMAL = .247527 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,436	320,101	0	46.36	1.45	1.45	.00	1131518
ALT JOB#:	UNIT.....:	2	20,346	224,544	0	47.01	1.45	1.45	.00	719714
ALT LSE#:	HCG.....:	3	14,215	167,819	0	47.66	1.44	1.44	.00	509791
ALT RRC#:	GRAPH.....:	4	10,620	131,071	0	48.35	1.44	1.44	.00	386378
		5	8,305	105,741	0	49.03	1.44	1.44	.00	306403
		6	6,714	87,454	0	49.71	1.44	1.44	.00	251140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	92,636	1,036,730	0				3,304,944

00	LOVING CO APPRAISAL	1.000000	3,045,150							
01	LOVING COUNTY	1.000000	3,045,150							
81	WINK-LOVING ISD (LOV	1.000000	3,045,150	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
					-----	-----	-----	-----	-----	-----	-----
				1	349258	0	1480776	471184	1,009,592	941,445	456217
				2	244997	0	964711	376947	587,764	476,600	260720
				3	181842	0	691633	301558	390,075	275,046	163961
				4	142023	0	528401	301558	226,843	139,087	109882
				5	114577	0	420980	301558	119,422	63,671	76792
				6	94762	0	345902	301558	44,344	20,559	55348
					=====	=====	=====	=====	=====	=====	=====
					1127459	0	4432403	2054363	2,378,040	1,916,408	1122920

					\$/BBLRESV: 20.50		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	1,428,935		RI OIL VAL:	837,285
					WI PAYOUT: 2.8		GAS VAL:	487,471		GAS VAL:	285,634
					RI PAYOUT: 3.5		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	3,045,150	WI TOTAL:	1,922,230	RI TOTAL:	1,122,920
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
601,000			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 116.6 D B: .633 De/Dt: 41.5 / 5.0
GAS: 1,069.0 D B: .607 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,592,890
LAST YR RI VAL: 4,160,800
LAST YR 8/8 VAL: 13,753,690

LAST YR OIL PROD: 75,217
LAST YR GAS PROD: 471,499

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5777 - SEVENGILLS STATE 55-1-47-11 F FULL WI DECIMAL = .737400 #WELLS: 1
RRC#, WELL#..... 297982 - 21H RRC DIST.: 08 FULL RI DECIMAL = .262600 DEPTH: 11591
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	137,563		776,226	0	46.36	1.59	1.59	.00	4702710
				2	108,676		581,141	0	47.01	1.59	1.59	.00	3767272
				3	88,399		459,918	0	47.66	1.59	1.59	.00	3106737
				4	73,557		377,902	0	48.35	1.59	1.59	.00	2622549
				5	62,329		319,039	0	49.03	1.59	1.59	.00	2253488
				6	53,610		274,923	0	49.71	1.59	1.59	.00	1965136
				7	46,687		240,744	0	49.71	1.59	1.59	.00	1711366
				8	41,090		213,555	0	49.71	1.59	1.59	.00	1506201
00	LOVING CO APPRAISAL	1.000000	21,593,960	9	36,491		191,460	0	49.71	1.59	1.59	.00	1337620
01	LOVING COUNTY	1.000000	21,593,960	10	32,664		173,183	0	49.71	1.59	1.59	.00	1197337
81	WINK-LOVING ISD (LOV	1.000000	21,593,960	11	29,438		157,840	0	49.71	1.59	1.59	.00	1079084
				12	26,694		144,792	0	49.71	1.59	1.59	.00	978499
				13	24,334		133,575	0	49.71	1.59	1.59	.00	891991
				14	22,293		123,838	0	49.71	1.59	1.59	.00	817176
				15	20,512		115,316	0	49.71	1.59	1.59	.00	751891
				16	18,946		107,796	0	49.71	1.59	1.59	.00	694487
				17	17,565		101,121	0	49.71	1.59	1.59	.00	643865
				18	16,335		95,159	0	49.71	1.59	1.59	.00	598778
				19	15,240		89,803	0	49.71	1.59	1.59	.00	558640
				=====	=====		=====	=====					=====
					872,423		4,677,331	0					31,184,827

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	910099	0	5612809	1007440	4,605,369	4,294,506	1872068
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	681368	0	4448640	805952	3,642,688	2,953,746	1301558
YRS FLAT:	FMVF:	8/8 RES:		3	539238	0	3645975	644762	3,001,213	2,116,185	935711
				4	443077	0	3065626	644762	2,420,864	1,484,328	690152
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.86			5	374062	0	2627550	644762	1,982,788	1,057,143	518881
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86			6	322338	0	2287474	644762	1,642,712	761,594	396249
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	282264	0	1993630	644762	1,348,868	543,796	302941
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	250386	0	1756587	644762	1,111,825	389,761	234137
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	224480	0	1562100	644762	917,338	279,641	182646
				10	203051	0	1400388	644762	755,626	200,301	143631
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	185062	0	1264146	644762	619,384	142,768	113734
-----	-----	-----	-----	12	169764	0	1148263	644762	503,501	100,922	90620
1,285,000				13	156612	0	1048603	644762	403,841	70,386	72594
-----	-----	-----	-----	14	145196	0	962372	644762	317,610	48,137	58440
				15	135204	0	887095	644762	242,333	31,937	47254
20.0 3				16	126387	0	820874	644762	176,112	20,183	38357
				17	118561	0	762426	644762	117,664	11,726	31251
				18	111571	0	710349	644762	65,587	5,683	25539
				19	105291	0	663931	644762	19,169	1,444	20939
				=====	=====		=====	=====	=====	=====	=====
					5484011	0	36668838	1277434623	894,492	14,514,187	7076702

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 427.8 D B: .596 De/Dt: 22.3 / 5.0
GAS: 2,508.0 D B: .810 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,792,920
LAST YR RI VAL: 9,013,970
LAST YR 8/8 VAL: 27,806,890

LAST YR OIL PROD: 187,878
LAST YR GAS PROD: 1,035,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5865 - BIG EASY 54-2-6 UNIT (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298321 - 21H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11845
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---	
ALT RRC#:	GRAPH.....:	1	20,642	127,822	0	46.36	1.61	1.61	.00	717722
		=====	=====	=====						=====
			20,642	127,822	0					717,722

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	
00	LOVING CO APPRAISAL	1.000000	573,570	1	154345	0	872067	559580	312,487	292,672	273457
01	LOVING COUNTY	1.000000	573,570	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	573,570		154345	0	872067	559580	312,487	292,672	273457

\$/BBLRESV:	15.56	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	240,873	RI OIL VAL:	225,058
WI PAYOUT:	1.0	GAS VAL:	51,799	GAS VAL:	48,398
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	573,570	WI TOTAL:	300,110	RI TOTAL:	273,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.88		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
571,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.1 D	B: .603	De/Dt: 44.4 / 5.0
GAS:	464.0 D	B: .607	De/Dt: 42.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,383,630
LAST YR RI VAL: 4,467,330
LAST YR 8/8 VAL: 13,850,960

LAST YR OIL PROD: 54,896
LAST YR GAS PROD: 318,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5843 - SIERRA STATE 54-1-7-6 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298427 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 68,966	803,411	0	46.36	1.76	1.76	.00	2397948
ALT G\$ RRC:	2 40,106	575,872	0	47.01	1.76	1.76	.00	1414037
ALT JOB#:	3 26,718	437,465	0	47.66	1.76	1.76	.00	955035
ALT LSE#:	4 19,293	346,140	0	48.35	1.76	1.76	.00	699612
ALT RRC#:	5 14,701	282,264	0	49.03	1.76	1.76	.00	540593
	6 11,641	235,593	0	49.71	1.75	1.75	.00	434006
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,488	200,307	0	49.71	1.75	1.75	.00	353736
---	8 7,909	172,886	0	49.71	1.75	1.75	.00	294867
00 LOVING CO APPRAISAL 1.000000 8,527,840	9 6,714	151,095	0	49.71	1.75	1.75	.00	250315
01 LOVING COUNTY 1.000000 8,527,840	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 8,527,840	205,536	3,205,033	0					7,340,149

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1060503	0	3458451	687176	2,771,275	2,595,549	1084478
	2 760151	0	2174188	549741	1,624,447	1,334,597	603338
	3 577454	0	1532489	439793	1,092,696	787,473	376339
	4 456905	0	1156517	439793	716,724	453,091	251338
	5 372588	0	913181	439793	473,388	262,508	175623
	6 309216	0	743222	439793	303,429	147,597	126495
	7 262903	0	616639	439793	176,846	75,460	92876
	8 226913	0	521780	439793	81,987	30,687	69547
	9 198312	0	448627	439793	8,834	2,900	52917
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4224945	0	11565094	4315468	7,249,626	5,689,862	2832951

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.43 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,611,247 RI OIL VAL: 1,798,020
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.05 WI PAYOUT: 3.3 GAS VAL: 2,078,609 GAS VAL: 1,034,928
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,527,840 WI TOTAL: 5,694,890 RI TOTAL: 2,832,950
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
876,500			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.0 D B: .602 De/Dt: 46.8 / 5.0
GAS: 2,650.0 D B: .628 De/Dt: 30.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,839,390
LAST YR RI VAL: 6,799,560
LAST YR 8/8 VAL: 22,638,950

LAST YR OIL PROD: 115,349
LAST YR GAS PROD: 1,230,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5846 - SIERRA STATE 54-1-7-6 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298429 - 22H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12123
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,805,630	1	81,124	674,627	0	46.36	1.67	1.67	.00	2820681
01	LOVING COUNTY	1.000000	9,805,630	2	52,991	449,848	0	47.01	1.67	1.67	.00	1868330
81	WINK-LOVING ISD (LOV	1.000000	9,805,630	3	38,563	331,722	0	47.66	1.67	1.67	.00	1378434
				4	29,914	259,788	0	48.35	1.67	1.67	.00	1084756
				5	24,208	211,795	0	49.03	1.67	1.67	.00	890189
				6	20,193	177,711	0	49.71	1.67	1.67	.00	752846
				7	17,225	152,372	0	49.71	1.67	1.67	.00	642191
				8	14,957	132,869	0	49.71	1.67	1.67	.00	557634
				9	13,171	117,441	0	49.71	1.67	1.67	.00	491048
				10	11,731	104,961	0	49.71	1.67	1.67	.00	437361
					=====	=====	=====					=====
					304,077	2,613,134	0					10,923,470

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	844970	0	3665651	804776	2,860,875	2,679,467	1149450
				2	563435	0	2431765	643821	1,787,944	1,468,921	674815
				3	415482	0	1793916	515057	1,278,859	921,635	440538
				4	325384	0	1410140	515057	895,083	565,845	306456
				5	265273	0	1155462	515057	640,405	355,123	222218
				6	222583	0	975429	515057	460,372	223,939	166015
				7	190846	0	833037	515057	317,980	135,683	125469
				8	166418	0	724052	515057	208,995	78,225	96506
				9	147095	0	638143	515057	123,086	40,413	75271
				10	131464	0	568825	515057	53,768	15,486	59376
					=====	=====	=====	=====	=====	=====	=====
					3272950	0	14196420	5569053	8,627,367	6,484,737	3316114

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95 \$/BBLRESV: 21.88 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95 \$/BBLPROD: 0 WI OIL VAL: 4,989,694 RI OIL VAL: 2,551,591
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,495,037 GAS VAL: 764,520
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,805,630 WI TOTAL: 6,489,520 RI TOTAL: 3,316,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,026,500			
-----	-----	-----	-----
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.0 D B: .781 De/Dt: 39.3 / 5.0
GAS: 2,355.0 D B: .798 De/Dt: 37.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,185,730
LAST YR RI VAL: 7,119,400
LAST YR 8/8 VAL: 23,305,130

LAST YR OIL PROD: 130,171
LAST YR GAS PROD: 1,023,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5847 - SIERRA STATE 54-1-7-6 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298439 - 14H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	125,576	768,906	0	46.36	1.53	1.53	.00	4366278
ALT JOB#:	UNIT.....:	2	78,618	500,410	0	47.01	1.52	1.52	.00	2771874
ALT LSE#:	HCG.....:	3	55,433	360,336	0	47.66	1.52	1.52	.00	1981453
ALT RRC#:	GRAPH.....:	4	41,931	276,126	0	48.35	1.52	1.52	.00	1520523
		5	33,228	220,728	0	49.03	1.52	1.52	.00	1221877
		6	27,218	181,929	0	49.71	1.52	1.52	.00	1014755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	362,004	2,308,435	0				12,876,760

00	LOVING CO APPRAISAL	1.000000	11,471,480							
01	LOVING COUNTY	1.000000	11,471,480							
81	WINK-LOVING ISD (LOV	1.000000	11,471,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	882320	0	5248598	1094170	4,154,428	3,890,996
				2	570467	0	3342341	1094170	2,248,171	1,847,030
				3	410783	0	2392236	1094170	1,298,066	935,477
				4	314784	0	1835307	1094170	741,137	468,524
				5	251630	0	1473507	1094170	379,337	210,354
				6	207399	0	1222154	1094170	127,984	62,255
				=====	=====	=====	=====	=====	=====	=====
					2637383	0	15514143	6565020	8,949,123	7,414,636
										4051037

					\$/BBLRESV: 22.67		EQUIP VAL: 5,826			
					\$/BBLPROD: 0		WI OIL VAL: 6,154,155		RI OIL VAL: 3,362,365	
					WI PAYOUT: 2.8		GAS VAL: 1,260,473		GAS VAL: 688,668	
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0	
							=====		=====	

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 11,471,480	WI TOTAL: 7,420,450	RI TOTAL: 4,051,030
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,116,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.0 D B: .710 De/Dt: 42.2 / 5.0
GAS: 2,711.0 D B: .703 De/Dt: 39.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,892,180
LAST YR RI VAL: 10,556,230
LAST YR 8/8 VAL: 33,448,410

LAST YR OIL PROD: 212,633
LAST YR GAS PROD: 1,092,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/16/2026 MNRLTSTU									
LEASE#, NAME.....: 5849 - SIERRA STATE 54-1-7-6 H				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 298440 - 16H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11715									
OPERATOR#, AGENT#: 020528 -																	
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE			
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	121,743		759,472		0	46.36	1.53	1.53	.00	4233004			
ALT FRZ.: ALT G\$ RRC:				2	85,572		578,858		0	47.01	1.52	1.52	.00	3017055			
ALT JOB#: UNIT.....:				3	65,757		472,104		0	47.66	1.52	1.52	.00	2350484			
ALT LSE#: HCG.....:				4	53,266		400,926		0	48.35	1.52	1.52	.00	1931558			
ALT RRC#: GRAPH.....:				5	44,691		349,787		0	49.03	1.52	1.52	.00	1643400			
				6	38,444		311,110		0	49.71	1.52	1.52	.00	1433288			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	33,697		280,754		0	49.71	1.52	1.52	.00	1256308			
---				8	29,967		256,238		0	49.71	1.52	1.52	.00	1117245			
00 LOVING CO APPRAISAL 1.000000 18,937,740				9	26,964		235,988		0	49.71	1.52	1.52	.00	1005285			
01 LOVING COUNTY 1.000000 18,937,740				10	24,495		218,952		0	49.71	1.52	1.52	.00	913235			
81 WINK-LOVING ISD (LOV 1.000000 18,937,740				11	22,429		204,413		0	49.71	1.52	1.52	.00	836209			
				12	20,678		191,840		0	49.71	1.52	1.52	.00	770928			
				13	19,174		180,851		0	49.71	1.52	1.52	.00	714855			
				14	17,866		171,159		0	49.71	1.52	1.52	.00	666089			
				15	16,722		162,541		0	49.71	1.52	1.52	.00	623438			
				16	15,713		154,414		0	49.71	1.52	1.52	.00	585820			
				17	14,814		146,693		0	49.71	1.52	1.52	.00	552303			
				18	14,012		139,358		0	49.71	1.52	1.52	.00	522402			
				19	13,289		132,390		0	49.71	1.52	1.52	.00	495447			
				20	12,625		125,771		0	49.71	1.52	1.52	.00	470692			
				21	11,994		119,482		0	49.71	1.52	1.52	.00	447166			
				22	11,394		113,508		0	49.71	1.52	1.52	.00	424797			
				23	10,824		107,833		0	49.71	1.52	1.52	.00	403546			
				24	10,283		102,441		0	49.71	1.52	1.52	.00	383376			
*** PARAMETERS ***				25	9,769		97,319		0	49.71	1.52	1.52	.00	364213			
				26	9,281		92,453		0	49.71	1.52	1.52	.00	346019			
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====			
YRS FLAT: FMVF: 8/8 RES:					755,463		6,106,655		0					27,508,162			
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.78				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78				YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		PV RI NET		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				--	-----		-----		-----		-----		-----		-----		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	871494		0		5104498		705208		4,399,290		4,120,331		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	659898		0		3676953		564166		3,112,787		2,557,373		
				3	538199		0		2888683		451333		2,437,350		1,756,525		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	457056		0		2388614		451333		1,937,281		1,224,691		
-----				5	398757		0		2042157		451333		1,590,824		882,160		
899,500				6	354665		0		1787953		451333		1,336,620		650,172		
-----				7	320060		0		1576368		451333		1,125,035		480,052		
				8	292111		0		1409356		451333		958,023		358,579		
20.0 3				9	269026		0		1274311		451333		822,978		270,208		
				10	249605		0		1162840		451333		711,507		204,921		
				11	233031		0		1069240		451333		617,907		156,108		
				12	218698		0		989626		451333		538,293		119,291		
				13	206170		0		921025		451333		469,692		91,308		
ALT JAN 1 HYPERBOLIC FORECAST:				14	195121		0		861210		451333		409,877		69,892		
OIL: 412.9 D B: .940 De/Dt: 33.9 / 5.0				15	185297		0		808735		451333		357,402		53,460		
GAS: 2,455.0 D B: 1.200 De/Dt: 27.3 / 5.0				16	176032		0		761852		451333		310,519		40,743		
PRD: D B: De/Dt: /				17	167230		0		719533		451333		268,200		30,870		
				18	158868		0		681270		451333		229,937		23,214		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				19	150925		0		646372		451333		195,039		17,273		
SERV WELLS: EQ SCH#: VAL:				20	143379		0		614071		451333		162,738		12,643		
INJ WELLS: EQ SCH#: VAL:				21	136209		0		583375		451333		132,042		8,999		
COMPRESSRS: HP: VAL:				22	129399		0		554196		451333		102,863		6,149		
OTHER EQ VALUE(RCNLD):				23	122930		0		526476		451333		75,143		3,941		
				24	116783		0		500159		451333		48,826		2,246		
				25	110944		0		475157		451333		23,824		961		
LAST YR WI VAL: 16,117,620				26	105396		0		451415		451333		82		3		
LAST YR RI VAL: 6,930,570				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR 8/8 VAL: 23,048,190					6967283		0		34475445		1210136622		374,079		13,142,113		
				\$/BBLRESV: 18.51		EQUIP VAL: 2,196											
LAST YR OIL PROD: 156,711				\$/BBLPROD: 0		WI OIL VAL: 10,486,158		RI OIL VAL: 4,622,616									
LAST YR GAS PROD: 791,749				WI PAYOUT: 4.8		GAS VAL: 2,655,942		GAS VAL: 1,170,820									
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0									
										=====							
REMARKS1:				8/8 VALUE: 18,937,740		WI TOTAL: 13,144,300		RI TOTAL: 5,793,440									
REMARKS2:																	
MC1:																	
MC2:																	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 5866 - JUMPSTART 55-2-6 UNIT #12HA FULL WI DECIMAL = .664538 #WELLS: 1
RRC#, WELL#..... 298498 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10833
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	147,050	820,197	0	46.36	1.20	1.20	.00	4530314
				2	101,355	722,174	0	47.01	1.20	1.20	.00	3166323
				3	74,821	645,357	0	47.66	1.20	1.20	.00	2369722
				4	57,897	583,507	0	48.35	1.20	1.20	.00	1860255
				5	46,366	532,619	0	49.03	1.20	1.20	.00	1510711
				6	38,118	490,008	0	49.71	1.20	1.20	.00	1259197
				7	31,993	453,794	0	49.71	1.20	1.20	.00	1056863
				8	27,303	422,635	0	49.71	1.20	1.20	.00	901932
00	LOVING CO APPRAISAL	1.000000	20,824,390	9	23,626	395,533	0	49.71	1.20	1.20	.00	780466
01	LOVING COUNTY	1.000000	20,824,390	10	20,679	371,746	0	49.71	1.20	1.20	.00	683114
81	WINK-LOVING ISD (LOV	1.000000	20,824,390	11	18,283	350,695	0	49.71	1.20	1.20	.00	603964
				12	16,298	331,931	0	49.71	1.20	1.20	.00	538391
				13	14,638	315,099	0	49.71	1.20	1.20	.00	483554
				14	13,235	299,344	0	49.71	1.20	1.20	.00	437207
				15	12,033	284,377	0	49.71	1.20	1.20	.00	397500
				16	10,998	270,158	0	49.71	1.20	1.20	.00	363310
				17	10,098	256,650	0	49.71	1.20	1.20	.00	333579
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					664,791	7,545,824	0					21,276,402

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	654062	0	5184376	503230	4,681,146	4,384,315	2461956
*** PARAMETERS ***				2	575894	0	3742217	503230	3,238,987	2,661,055	1572666
				3	514637	0	2884359	503230	2,381,129	1,716,008	1072692
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	465315	0	2325570	503230	1,822,340	1,152,029	765385
YRS FLAT:	FMVF:	8/8 RES:		5	424735	0	1935446	503230	1,432,216	794,207	563703
				6	390755	0	1649952	503230	1,146,722	557,800	425272
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.40			7	361876	0	1418739	503230	915,509	390,648	323609
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40			8	337028	0	1238960	503230	735,730	275,376	250086
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	315416	0	1095882	503230	592,652	194,586	195758
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	296447	0	979561	503230	476,331	137,188	154848
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	279660	0	883624	503230	380,394	96,102	123617
				12	264697	0	803088	503230	299,858	66,452	99421
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	251274	0	734828	503230	231,598	45,023	80506
-----	-----	-----	-----	14	238711	0	675918	503230	172,688	29,447	65532
513,500				15	226775	0	624275	503230	121,045	18,106	53564
-----	-----	-----	-----	16	215436	0	578746	503230	75,516	9,909	43943
				17	204664	0	538243	503230	35,013	4,030	36167
				=====	=====	=====	=====	=====	=====	=====	=====
					6017382	0	27293784	855491018	738,874	12,532,281	8288725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 496.3 D B: .600 De/Dt: 33.9 / 5.0
GAS: 2,407.0 D B: 1.031 De/Dt: 12.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,475,320
LAST YR RI VAL: 12,237,890
LAST YR 8/8 VAL: 31,713,210

LAST YR OIL PROD: 211,473
LAST YR GAS PROD: 999,914

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5867 - JUMPSTART 55-2-6 UNIT #13HA FULL WI DECIMAL = .664538 #WELLS: 1
RRC#, WELL#.....: 298499 - 13HA RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10725
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	111,072	627,378	0	46.36	1.21	1.21	3421904
ALT JOB#:	UNIT.....:			2	75,894	416,261	0	47.01	1.21	1.21	2370923
ALT LSE#:	HCG.....:			3	55,706	300,121	0	47.66	1.21	1.21	1764314
ALT RRC#:	GRAPH.....:			4	42,930	228,591	0	48.35	1.21	1.21	1379359
				5	34,276	181,034	0	49.03	1.21	1.21	1116791
				6	28,114	147,619	0	49.71	1.21	1.21	928723
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,552	123,130	0	49.71	1.21	1.21	778021
---	-----	-----	-----	8	20,067	104,583	0	49.71	1.21	1.21	662897
00	LOVING CO APPRAISAL	1.000000	13,094,170	9	17,341	90,157	0	49.71	1.21	1.21	572846
01	LOVING COUNTY	1.000000	13,094,170	10	15,163	78,683	0	49.71	1.21	1.21	500897
81	WINK-LOVING ISD (LOV	1.000000	13,094,170	11	13,393	69,394	0	49.71	1.21	1.21	442427

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				437,508	2,366,951	0					13,939,102

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				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	504469	0	3926373	746760	3,179,613	2,977,993	1864556
				2	334712	0	2705635	597408	2,108,227	1,732,056	1137044
				3	241325	0	2005639	477926	1,527,713	1,100,976	745897
				4	183808	0	1563167	477926	1,085,241	686,057	514465
				5	145568	0	1262359	477926	784,433	434,992	367665
				6	118699	0	1047422	477926	569,496	277,020	269972
				7	99008	0	877029	477926	399,103	170,298	200047
				8	84094	0	746991	477926	269,065	100,709	150781
				9	72494	0	645340	477926	167,414	54,967	115277
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	63268	0	564165	477926	86,239	24,837	89183
YRS FLAT:	FMVF:	8/8 RES:		11	55799	0	498226	477926	20,300	5,129	69700
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

					\$/BBLRESV: 22.89	EQUIP VAL: 4,565					
					\$/BBLPROD: 0	WI OIL VAL: 6,656,194			RI OIL VAL: 4,860,880		
					WI PAYOUT: 3.7	GAS VAL: 908,833			GAS VAL: 663,702		
					RI PAYOUT: 4.6	PRD VAL: 0			PRD VAL: 0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,094,170	WI TOTAL:	7,569,590	RI TOTAL:	5,524,580
-----	-----	-----	-----						
952,500									
-----	-----	-----	-----						

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.9 D B: .600 De/Dt: 34.6 / 5.0
GAS: 2,170.0 D B: .610 De/Dt: 37.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,358,460
LAST YR RI VAL: 11,265,550
LAST YR 8/8 VAL: 28,624,010

LAST YR OIL PROD: 190,721
LAST YR GAS PROD: 956,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5938 - ELKHORN 54-1-40-45 D FULL WI DECIMAL = .672500 #WELLS: 1
RRC#, WELL#.....: 298592 - 21H RRC DIST...: 08 FULL RI DECIMAL = .327500 DEPTH: 11984
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,983	143,031	0	49.71	1.55	1.55	.00	668031
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	7,318,840		257,601	1,742,240	0					8,272,078
01	LOVING COUNTY	1.000000	7,318,840									
81	WINK-LOVING ISD (LOV	1.000000	7,318,840		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	462689	0	2619708	784000	1,835,708	1,719,306	1200142
2	343617	0	1909691	784000	1,125,691	924,833	774224
3	273004	0	1504962	784000	720,962	519,576	539942
4	226278	0	1244757	784000	460,757	291,277	395213
5	193086	0	1063004	784000	279,004	154,716	298675
6	168301	0	928900	784000	144,900	70,483	230972
7	149092	0	817123	784000	33,123	14,134	179805
	=====	=====	=====	=====	=====	=====	=====
	1816067	0	10088145	5488000	4,600,145	3,694,325	3618973

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.49 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 3,029,273 RI OIL VAL: 2,967,485
WI PAYOUT: 3.0 GAS VAL: 665,049 GAS VAL: 651,484
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,318,840 WI TOTAL: 3,699,870 RI TOTAL: 3,618,970

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 231.5 D B: .932 De/Dt: 32.2 / 5.0
GAS: 1,450.0 D B: .970 De/Dt: 29.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,981,170
LAST YR RI VAL: 3,171,140
LAST YR 8/8 VAL: 7,152,310

LAST YR OIL PROD: 96,991
LAST YR GAS PROD: 533,243

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5926 - BOZ 55-2-6 UNIT #12H FULL WI DECIMAL = .664538 #WELLS: 1
RRC#, WELL#.....: 298805 - 12H RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10793
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	148,359	720,358	0	46.36	1.15	1.15	.00	4570641
ALT JOB#:	UNIT.....:	2	97,219	572,423	0	47.01	1.15	1.15	.00	3037115
ALT LSE#:	HCG.....:	3	69,582	467,834	0	47.66	1.15	1.15	.00	2203793
ALT RRC#:	GRAPH.....:	4	52,747	390,846	0	48.35	1.15	1.15	.00	1694783
		5	41,638	332,337	0	49.03	1.15	1.15	.00	1356662
		6	33,873	286,710	0	49.71	1.15	1.15	.00	1118967

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,206	250,357	0	49.71	1.15	1.15	.00	931762
---	-----	-----	-----	8	23,927	220,867	0	49.71	1.15	1.15	.00	790409
00	LOVING CO APPRAISAL	1.000000	16,189,690	9	20,608	196,578	0	49.71	1.15	1.15	.00	680768
01	LOVING COUNTY	1.000000	16,189,690									
81	WINK-LOVING ISD (LOV	1.000000	16,189,690		516,159	3,438,310	0					16,384,900

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	550511	0	5121152	784000	4,337,152	4,062,133	2431933
				2	437456	0	3474571	784000	2,690,571	2,210,493	1460188
				3	357527	0	2561320	784000	1,777,320	1,280,861	952555
				4	298692	0	1993475	784000	1,209,475	764,594	656088
				5	253978	0	1610640	784000	826,640	458,397	469101
				6	219109	0	1338076	784000	554,076	269,519	344887
				7	191328	0	1123090	784000	339,090	144,690	256172
				8	168791	0	959200	784000	175,200	65,576	193615
				9	150229	0	830997	784000	46,997	15,430	148441
					2627621	0	19012521	7056000	11,956,521	9,271,693	6912980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.34										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE:	16,189,690	WI TOTAL:	9,276,720	RI TOTAL:	6,912,970		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 517.4 D B: .614 De/Dt: 38.0 / 5.0
GAS: 2,233.0 D B: .603 De/Dt: 21.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,702,560
LAST YR RI VAL: 10,262,650
LAST YR 8/8 VAL: 24,965,210

LAST YR OIL PROD: 259,569
LAST YR GAS PROD: 1,062,888

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5927 - BOZ 55-2-6 UNIT #13H FULL WI DECIMAL = .664538 #WELLS: 1
RRC#, WELL#.....: 298832 - 13H RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10932
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 107,959	561,818	0	46.36	1.17	1.17	.00	3325999
ALT G\$ RRC:	2 70,990	410,691	0	47.01	1.17	1.17	.00	2217723
ALT JOB#:	3 52,555	319,915	0	47.66	1.17	1.17	.00	1664516
ALT LSE#:	4 41,549	259,881	0	48.35	1.17	1.17	.00	1334986
ALT RRC#:	5 34,251	217,504	0	49.03	1.17	1.17	.00	1115976
	6 29,073	186,144	0	49.71	1.17	1.17	.00	960403
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,212	162,089	0	49.71	1.17	1.17	.00	832858
---	8 22,226	143,109	0	49.71	1.17	1.17	.00	734218
00 LOVING CO APPRAISAL 1.000000 11,176,030	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 11,176,030	383,815	2,261,151	0					12,186,679
81 WINK-LOVING ISD (LOV 1.000000 11,176,030								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 436819	0	3762818	784000	2,978,818	2,789,931	1786886
	2 319316	0	2537039	784000	1,753,039	1,440,244	1066190
	3 248737	0	1913253	784000	1,129,253	813,819	711539
	4 202060	0	1537046	784000	753,046	476,053	505870
	5 169111	0	1285087	784000	501,087	277,868	374284
	6 144729	0	1105132	784000	321,132	156,208	284846
	7 126026	0	958884	784000	174,884	74,623	218718
	8 111269	0	845487	784000	61,487	23,014	170663
	=====	=====	=====	=====	=====	=====	=====
	1758067	0	13944746	6272000	7,672,746	6,051,760	5118996

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.74 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,288,790 RI OIL VAL: 4,473,624
WI PAYOUT: 3.3 GAS VAL: 762,964 GAS VAL: 645,367
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37 8/8 VALUE: 11,176,030 WI TOTAL: 6,057,040 RI TOTAL: 5,118,990
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 384.0 D B: .915 De/Dt: 39.6 / 5.0
GAS: 1,843.0 D B: .801 De/Dt: 29.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,742,860
LAST YR RI VAL: 7,850,620
LAST YR 8/8 VAL: 18,593,480

LAST YR OIL PROD: 205,004
LAST YR GAS PROD: 878,817

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5972 - SILVERTIP 76-7 UNIT B 15H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 298835 - 15H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 12327

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	114,464	389,013	0	46.36	1.04	1.04	.00	3979913
ALT JOB#:	UNIT.....:	2	73,020	263,107	0	47.01	1.04	1.04	.00	2574503
ALT LSE#:	HCG.....:	3	51,427	193,199	0	47.66	1.03	1.03	.00	1838258
ALT RRC#:	GRAPH.....:	4	38,573	149,645	0	48.35	1.03	1.03	.00	1398753
		5	30,221	120,346	0	49.03	1.03	1.03	.00	1111302
		6	24,450	99,523	0	49.71	1.03	1.03	.00	911557
		7	20,274	84,092	0	49.71	1.03	1.03	.00	755865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	352,429	1,298,925	0				12,570,151
00	LOVING CO APPRAISAL	1.000000	10,055,030							
01	LOVING COUNTY	1.000000	10,055,030							
81	WINK-LOVING ISD (LOV	1.000000	10,055,030							

		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
		1	303430	0	4283343	784000	3,499,343	3,277,450	1343142								
		2	205223	0	2779726	784000	1,995,726	1,639,629	771375								
		3	149246	0	1987504	784000	1,203,504	867,330	488078								
		4	115601	0	1514354	784000	730,354	461,708	329105								
		5	92967	0	1204269	784000	420,269	233,052	231605								
		6	76882	0	988439	784000	204,439	99,446	168229								
		7	64961	0	820826	784000	36,826	15,714	123630								
			1008310	0	13578461	5488000	8,090,461	6,594,329	3455164								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 10,055,030

WI TOTAL: 6,599,870

RI TOTAL: 3,455,160

OIL WELLHEAD PRICE: 64.23

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 1.21

GAS RI GR PRICE: 1.21

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 406.3 D B: .617 De/Dt: 40.1 / 5.0

GAS: 1,334.0 D B: .670 De/Dt: 35.8 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,836,050

LAST YR RI VAL: 3,880,160

LAST YR 8/8 VAL: 11,716,210

LAST YR OIL PROD: 168,778

LAST YR GAS PROD: 540,789

REMARKS1: 2025 SUPP

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 5971 - SILVERTIP 76-7 UNIT B 14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298937 - 14H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12181
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,290,960	1	143039	0	1435127	784000	651,127	609,839	450018
01	LOVING COUNTY	1.000000	1,290,960	2	87870	0	789882	784000	5,882	4,832	219192
81	WINK-LOVING ISD (LOV	1.000000	1,290,960								

8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 37,161 158,932 0 46.36 1.20 1.20 .00 1292088
2 19,911 97,633 0 47.01 1.20 1.20 .00 702012
=====

57,072 256,565 0 1,994,100

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 143039 0 1435127 784000 651,127 609,839 450018
2 87870 0 789882 784000 5,882 4,832 219192
=====

230909 0 2225009 1568000 657,009 614,671 669210

\$/BBLRESV: 12.87 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 550,881 RI OIL VAL: 599,760
WI PAYOUT: 1.0 GAS VAL: 63,789 GAS VAL: 69,449
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,290,960 WI TOTAL: 621,750 RI TOTAL: 669,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.8 D B: .537 De/Dt: 51.7 / 5.0
GAS: 578.0 D B: .610 De/Dt: 42.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,025,150
LAST YR RI VAL: 1,849,010
LAST YR 8/8 VAL: 4,874,160

LAST YR OIL PROD: 78,872
LAST YR GAS PROD: 356,532

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 6009 - OAK 55-1-31-30 B FULL WI DECIMAL = .722140 #WELLS: 1
RRC#, WELL#.....: 299024 - 22H RRC DIST...: 08 FULL RI DECIMAL = .277860 DEPTH: 11315
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,352,650
01 LOVING COUNTY 1.000000 8,352,650
81 WINK-LOVING ISD (LOV 1.000000 8,352,650

	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	1	77,612	630,744	0	46.36	1.35	1.35	.00	2598326
	2	53,027	431,442	0	47.01	1.35	1.35	.00	1800150
	3	40,291	328,031	0	47.66	1.35	1.35	.00	1386703
	4	32,490	264,600	0	48.35	1.35	1.35	.00	1134404
	5	27,215	221,700	0	49.03	1.35	1.35	.00	963589
	6	23,410	190,748	0	49.71	1.34	1.34	.00	840362
	7	20,537	167,355	0	49.71	1.34	1.34	.00	737229
	8	18,292	149,060	0	49.71	1.34	1.34	.00	656639
		=====	=====	=====					=====
			292,874	2,383,680	0				10,117,402

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	614905	0	3213231	784000	2,429,231	2,275,193	1163073
	2	420608	0	2220758	784000	1,436,758	1,180,397	711361
	3	319794	0	1706497	784000	922,497	664,816	483741
	4	257956	0	1392360	784000	608,360	384,587	349288
	5	216133	0	1179722	784000	395,722	219,440	261896
	6	184581	0	1024943	784000	240,943	117,202	201362
	7	161944	0	899173	784000	115,173	49,145	156330
	8	144241	0	800880	784000	16,880	6,318	123219
		=====	=====	=====	=====	=====	=====	=====
		2320162	0	12437564	6272000	6,165,564	4,897,098	3450270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.6 D B: .990 De/Dt: 36.7 / 5.0
GAS: 2,189.0 D B: .990 De/Dt: 36.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,066,690
LAST YR RI VAL: 4,568,580
LAST YR 8/8 VAL: 12,635,270

LAST YR OIL PROD: 141,750
LAST YR GAS PROD: 1,069,127

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 6008 - OAK 55-1-31-30 A

FULL WI DECIMAL = .722143

#WELLS: 1

RRC#, WELL#..... 299053 - 13H RRC DIST... 08

FULL RI DECIMAL = .277857

DEPTH: 11079

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

GAS FIELD#..... 71052900

GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,640,550	1 104,946	551,532	0	46.36	1.24	1.24	.00	3513440
01	LOVING COUNTY	1.000000	9,640,550	2 65,922	344,821	0	47.01	1.24	1.24	.00	2237916
81	WINK-LOVING ISD (LOV	1.000000	9,640,550	3 46,781	246,629	0	47.66	1.24	1.24	.00	1610077

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	493873	0	4007313	784000	3,223,313	3,018,922	1450480
2	308772	0	2546688	784000	1,762,688	1,448,171	815753
3	220846	0	1830923	784000	1,046,923	754,486	519004
4	170066	0	1414074	784000	630,074	398,314	354730
5	137257	0	1143621	784000	359,621	199,421	253878
6	114445	0	955421	784000	171,421	83,384	187701
7	97738	0	808082	784000	24,082	10,275	140490
=====	=====	=====	=====	=====	=====	=====	=====
	1542997	0	12706122	5488000	7,218,122	5,912,973	3722036

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 22.14 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 5,194,913 RI OIL VAL: 3,270,039

WI PAYOUT: 2.9 GAS VAL: 718,054 GAS VAL: 451,993

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,640,550 WI TOTAL: 5,918,520 RI TOTAL: 3,722,030

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.45

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 380.6 D B: .746 De/Dt: 42.2 / 5.0

GAS: 2,023.0 D B: .830 De/Dt: 43.2 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,499,060

LAST YR RI VAL: 6,823,750

LAST YR 8/8 VAL: 19,322,810

LAST YR OIL PROD: 199,535

LAST YR GAS PROD: 1,039,664

REMARKS1: 2025 SUPP

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10947

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	11,209,650

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	INTEREST	TOTAL
1/1/2018	OPENING BALANCE	100.00				100.00
1/15/2018	DEPOSIT	50.00	101			150.00
2/1/2018	WITHDRAWAL	25.00	102			125.00
2/15/2018	DEPOSIT	75.00	103			200.00
3/1/2018	WITHDRAWAL	30.00	104			170.00
3/15/2018	DEPOSIT	60.00	105			230.00
4/1/2018	WITHDRAWAL	40.00	106			190.00
4/15/2018	DEPOSIT	80.00	107			270.00
5/1/2018	WITHDRAWAL	50.00	108			220.00
5/15/2018	DEPOSIT	90.00	109			310.00
6/1/2018	WITHDRAWAL	60.00	110			250.00
6/15/2018	DEPOSIT	100.00	111			350.00
7/1/2018	WITHDRAWAL	70.00	112			280.00
7/15/2018	DEPOSIT	110.00	113			390.00
8/1/2018	WITHDRAWAL	80.00	114			310.00
8/15/2018	DEPOSIT	120.00	115			430.00
9/1/2018	WITHDRAWAL	90.00	116			340.00
9/15/2018	DEPOSIT	130.00	117			470.00
10/1/2018	WITHDRAWAL	100.00	118			370.00
10/15/2018	DEPOSIT	140.00	119			510.00
11/1/2018	WITHDRAWAL	110.00	120			400.00
11/15/2018	DEPOSIT	150.00	121			550.00
12/1/2018	WITHDRAWAL	120.00	122			430.00
12/15/2018	DEPOSIT	160.00	123			590.00
1/1/2019	WITHDRAWAL	130.00	124			460.00
1/15/2019	DEPOSIT	170.00	125			630.00
2/1/2019	WITHDRAWAL	140.00	126			490.00
2/15/2019	DEPOSIT	180.00	127			670.00
3/1/2019	WITHDRAWAL	150.00	128			520.00
3/15/2019	DEPOSIT	190.00	129			710.00
4/1/2019	WITHDRAWAL	160.00	130			550.00
4/15/2019	DEPOSIT	200.00	131			750.00
5/1/2019	WITHDRAWAL	170.00	132			580.00
5/15/2019	DEPOSIT	210.00	133			790.00
6/1/2019	WITHDRAWAL	180.00	134			610.00
6/15/2019	DEPOSIT	220.00	135			830.00
7/1/2019	WITHDRAWAL	190.00	136			640.00
7/15/2019	DEPOSIT	230.00	137			870.00
8/1/2019	WITHDRAWAL	200.00	138			670.00
8/15/2019	DEPOSIT	240.00	139			910.00
9/1/2019	WITHDRAWAL	210.00	140			700.00
9/15/2019	DEPOSIT	250.00	141			950.00
10/1/2019	WITHDRAWAL	220.00	142			730.00
10/15/2019	DEPOSIT	260.00	143			990.00
11/1/2019	WITHDRAWAL	230.00	144			760.00
11/15/2019	DEPOSIT	270.00	145			1030.00
12/1/2019	WITHDRAWAL	240.00	146			790.00
12/15/2019	DEPOSIT	280.00	147			1070.00
1/1/2020	WITHDRAWAL	250.00	148			820.00
1/15/2020	DEPOSIT	290.00	149			1110.00
2/1/2020	WITHDRAWAL	260.00	150			850.00
2/15/2020	DEPOSIT	300.00	151			1150.00
3/1/2020	WITHDRAWAL	270.00	152			880.00
3/15/2020	DEPOSIT	310.00	153			1190.00
4/1/2020	WITHDRAWAL	280.00	154			910.00

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 16,454,170

LAST YR GAS PROD: 970,149

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6011 - TREME 55-1-32 UNIT FULL WI DECIMAL = .719700 #WELLS: 1
RRC#, WELL#.....: 299130 - 14H RRC DIST...: 08 FULL RI DECIMAL = .280300 DEPTH: 11001
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 109,706	591,422	0	46.36	1.27	1.27	.00	3660373
ALT JOB#:	2 75,081	426,006	0	47.01	1.27	1.27	.00	2540223
ALT LSE#:	3 56,635	334,844	0	47.66	1.27	1.27	.00	1942632
ALT RRC#:	4 45,232	276,743	0	48.35	1.27	1.27	.00	1573960
	5 37,517	236,340	0	49.03	1.27	1.27	.00	1323858
	6 31,961	206,555	0	49.71	1.27	1.27	.00	1143446
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,783	183,646	0	49.71	1.27	1.27	.00	993973
---	8 24,528	165,466	0	49.71	1.27	1.27	.00	877521
00 LOVING CO APPRAISAL 1.000000 12,484,020	9 21,927	150,668	0	49.71	1.27	1.27	.00	784467
01 LOVING COUNTY 1.000000 12,484,020	10 19,801	138,382	0	49.71	1.27	1.27	.00	708406
81 WINK-LOVING ISD (LOV 1.000000 12,484,020	=====	=====	=====	=====	=====	=====	=====	=====
	450,171	2,710,072	0					15,548,859

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 540571	0	4200944	784000	3,416,944	3,200,275	1539142
	2 389378	0	2929601	784000	2,145,601	1,762,762	949870
	3 306054	0	2248686	784000	1,464,686	1,055,555	645213
	4 252948	0	1826908	784000	1,042,908	659,295	463891
	5 216019	0	1539877	784000	755,877	419,157	346022
	6 188795	0	1332241	784000	548,241	266,681	264928
	7 167856	0	1161829	784000	377,829	161,219	204459
	8 151239	0	1028760	784000	244,760	91,611	160212
*** PARAMETERS ***	9 137713	0	922180	784000	138,180	45,369	127092
	10 126484	0	834890	784000	50,890	14,657	101824
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	2477057	0	18025916	7840000	10,185,916	7,676,581	4802653

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.48 \$/BBLRESV: 20.44 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48 \$/BBLPROD: 0 WI OIL VAL: 6,621,688 RI OIL VAL: 4,142,687
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,054,885 GAS VAL: 659,961
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 12,484,020 WI TOTAL: 7,681,370 RI TOTAL: 4,802,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 378.2 D B: .890 De/Dt: 36.0 / 5.0
GAS: 1,984.0 D B: 1.080 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,174,960
LAST YR RI VAL: 5,260,940
LAST YR 8/8 VAL: 14,435,900

LAST YR OIL PROD: 207,944
LAST YR GAS PROD: 1,164,215

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 6007 - SIERRA STATE 54-1-7-6 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299164 - 23H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12164
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	84,813		825,943	0	46.36	1.70	1.70	.00	2948948
ALT LSE#:	HCG.....:	2	53,408		577,724	0	47.01	1.70	1.70	.00	1883033
ALT RRC#:	GRAPH.....:	3	37,258		431,488	0	47.66	1.70	1.70	.00	1331787
		4	27,736		337,132	0	48.35	1.70	1.70	.00	1005777
		5	21,596		272,236	0	49.03	1.70	1.70	.00	794139
		6	17,378		225,436	0	49.71	1.70	1.70	.00	647895

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	242,189	2,669,959	0				8,611,579

00	LOVING CO APPRAISAL	1.000000	9,137,470								
01	LOVING COUNTY	1.000000	9,137,470		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	9,137,470	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	1053077	0	4002025	784000	3,218,025	3,013,970	1254929
				2	736598	0	2619631	784000	1,835,631	1,508,100	726948
				3	550147	0	1881934	784000	1,097,934	791,248	462152
				4	429843	0	1435620	784000	651,620	411,935	311994
				5	347101	0	1141240	784000	357,240	198,100	219483
				6	287431	0	935326	784000	151,326	73,609	159190
				=====	=====	=====	=====	=====	=====	=====	=====
					3404197	0	12015776	4704000	7,311,776	5,996,962	3134696

					\$/BBLRESV: 23.66		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,297,957		RI OIL VAL: 2,246,602		
					WI PAYOUT: 2.9		GAS VAL: 1,698,999		GAS VAL: 888,091		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 9,137,470	WI TOTAL: 6,002,780	RI TOTAL: 3,134,690
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 303.3 D B: .604 De/Dt: 41.0 / 5.0
GAS: 2,765.0 D B: .621 De/Dt: 32.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,614,610
LAST YR RI VAL: 4,313,260
LAST YR 8/8 VAL: 12,927,870

LAST YR OIL PROD: 132,123
LAST YR GAS PROD: 1,060,013

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 6012 - TREME 55-1-32 UNIT FULL WI DECIMAL = .719700 #WELLS: 1
RRC#, WELL#.....: 299169 - 21H RRC DIST...: 08 FULL RI DECIMAL = .280300 DEPTH: 11354
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	PHANTOM (WOLFCAMP)	1	64,990	549,946	0	46.36	1.32	1.32	.00
ALT FRZ.:	ALT G\$ RRC:	2	36,050	359,287	0	47.01	1.32	1.32	.00
ALT JOB#:	UNIT.....:	3	23,080	256,968	0	47.66	1.32	1.32	.00
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	124,120	1,166,201	0					4,179,758

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,401,710	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,401,710	1	522451	0	2690861	784000	1,906,861	1,785,947
81	WINK-LOVING ISD (LOV	1.000000	4,401,710	2	341324	0	1561007	784000	777,007	638,365
				3	244121	0	1035786	784000	251,786	181,454
				=====	=====	=====	=====	=====	=====	=====
				1107896	0	5287654	2352000	2,935,654	2,605,766	1789202
				\$/BBLRESV:	23.06	EQUIP VAL:	6,744			
				\$/BBLPROD:	0	WI OIL VAL:	2,059,790	RI OIL VAL:	1,414,318	
				WI PAYOUT:	1.9	GAS VAL:	545,973	GAS VAL:	374,883	
				RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	4,401,710	WI TOTAL:	2,612,510	RI TOTAL:	1,789,200	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
800,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.7 D B: .533 De/Dt: 49.4 / 5.0
GAS: 1,923.0 D B: .624 De/Dt: 38.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,246,950
LAST YR RI VAL: 5,860,500
LAST YR 8/8 VAL: 16,107,450

LAST YR OIL PROD: 153,503
LAST YR GAS PROD: 1,029,088

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 6010 - TREME 55-1-32 UNIT FULL WI DECIMAL = .719700 #WELLS: 1
RRC#, WELL#.....: 299314 - 13H RRC DIST...: 08 FULL RI DECIMAL = .280300 DEPTH: 11118
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	96,494	531,473	0	46.36	1.26	1.26	.00	3219550
ALT LSE#:	HCG.....:	3	58,965	343,250	0	47.01	1.26	1.26	.00	1994969
ALT RRC#:	GRAPH.....:	4	40,914	245,160	0	47.66	1.26	1.26	.00	1403387
		5	30,581	186,417	0	48.35	1.26	1.26	.00	1064142
		6	24,005	147,949	0	49.03	1.26	1.26	.00	847062
			19,511	121,141	0	49.71	1.26	1.26	.00	698031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	270,470	1,575,390	0	9,227,141
00	LOVING CO APPRAISAL	1.000000	8,265,140				
01	LOVING COUNTY	1.000000	8,265,140				
81	WINK-LOVING ISD (LOV	1.000000	8,265,140				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	481951	0	3701501	784000	2,917,501	2,732,502	1356157
2	311267	0	2306236	784000	1,522,236	1,250,624	747755
3	222316	0	1625703	784000	841,703	606,590	466461
4	169047	0	1233189	784000	449,189	283,963	313132
5	134163	0	981225	784000	197,225	109,367	220488
6	109853	0	807884	784000	23,884	11,618	160655
	1428597	0	10655738	4704000	5,951,738	4,994,664	3264648

\$/BBLRESV:	22.22	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	4,325,034	RI OIL VAL:	2,826,960		
WI PAYOUT:	2.7	GAS VAL:	669,625	GAS VAL:	437,685		
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	8,265,140	WI TOTAL:	5,000,490	RI TOTAL:	3,264,650
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.9 D B: .689 De/Dt: 43.9 / 5.0
GAS: 1,879.0 D B: .671 De/Dt: 39.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,144,750
LAST YR RI VAL: 7,162,680
LAST YR 8/8 VAL: 20,307,430

LAST YR OIL PROD: 190,152
LAST YR GAS PROD: 1,032,904

REMARKS1: 2025SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6037 - BULLHEAD STATE 55-1-45-9 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299600 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11345
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 130,349	337,196	0	46.36	1.46	1.46	.00	4532235
ALT JOB#:	UNIT.....:			2 80,782	179,959	0	47.01	1.46	1.46	.00	2848171
ALT LSE#:	HCG.....:			3 58,319	119,018	0	47.66	1.45	1.45	.00	2084613
ALT RRC#:	GRAPH.....:			4 45,503	87,298	0	48.35	1.45	1.45	.00	1650053
				5 37,231	68,097	0	49.03	1.45	1.45	.00	1369077
				6 31,459	55,350	0	49.71	1.45	1.45	.00	1172870
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 27,206	46,323	0	49.71	1.45	1.45	.00	1014308
---	-----	-----	-----	8 23,944	39,635	0	49.71	1.45	1.45	.00	892692
00	LOVING CO APPRAISAL	1.000000	15,091,660	9 21,368	34,496	0	49.71	1.45	1.45	.00	796652
01	LOVING COUNTY	1.000000	15,091,660	10 19,278	30,441	0	49.71	1.45	1.45	.00	718732
81	WINK-LOVING ISD (LOV	1.000000	15,091,660	11 17,553	27,168	0	49.71	1.45	1.45	.00	654420
				12 16,106	24,474	0	49.71	1.45	1.45	.00	600472
				13 14,873	22,224	0	49.71	1.45	1.45	.00	554503
				14 13,811	20,319	0	49.71	1.45	1.45	.00	514909
				15 12,890	18,688	0	49.71	1.45	1.45	.00	480571
				16 12,078	17,279	0	49.71	1.45	1.45	.00	450298
				17 11,360	16,048	0	49.71	1.45	1.45	.00	423529
				18 10,722	14,964	0	49.71	1.45	1.45	.00	399743
				19 10,149	14,005	0	49.71	1.45	1.45	.00	378380
				20 9,634	13,152	0	49.71	1.45	1.45	.00	359180
				=====	=====	=====					=====
				604,615	1,186,134	0					21,895,408

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	369230	0	4901465	490025	4,411,440	4,131,710	1536969
YRS FLAT:	FMVF:	8/8 RES:		2	197055	0	3045226	441023	2,604,203	2,139,535	845050
				3	129432	0	2214045	396921	1,817,124	1,309,547	543710
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.70			4	94937	0	1744990	377075	1,367,915	864,755	379227
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70			5	74055	0	1443132	358221	1,084,911	601,616	277543
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	60193	0	1233063	358221	874,842	425,549	209863
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	50376	0	1064684	358221	706,463	301,447	160359
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	43103	0	935795	358221	577,574	216,180	124729
				9	37514	0	834166	358221	475,945	156,267	98393
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	33105	0	751837	358221	393,616	113,365	78480
-----	-----	-----	-----	11	29545	0	683965	358221	325,744	82,296	63182
500,026				12	26615	0	627087	358221	268,866	59,583	51263
-----	-----	-----	-----	13	24169	0	578672	358221	220,451	42,856	41863
1				14	22097	0	537006	358221	178,785	30,487	34379
10.0	2			15	20323	0	500894	358221	142,673	21,341	28378
5.0	2			16	18791	0	469089	358221	110,868	14,547	23518
				17	17452	0	440981	358221	82,760	9,525	19566
				18	16273	0	416016	358221	57,795	5,835	16336
				19	15230	0	393610	358221	35,389	3,135	13676
				20	14303	0	373483	358221	15,262	1,186	11485
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 487.1 D B: .944 De/Dt: 44.8 / 5.0					1293798	0	23189206	743658015	752,626	10,530,762	4557969
GAS: 1,394.0 D B: .790 De/Dt: 54.7 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 21.93	EQUIP VAL: 2,942	WI OIL VAL: 9,943,209	RI OIL VAL: 4,303,662
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.3	GAS VAL: 587,543	GAS VAL: 254,303	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 15,091,660	WI TOTAL: 10,533,690	RI TOTAL: 4,557,970	

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 262,002
LAST YR GAS PROD: 968,643

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:


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REMARKS1: RECLASS FROM 62591 TY26
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6052 - MAMMOTH 54-1-18-19 H FULL WI DECIMAL = .752347 #WELLS: 1
RRC#, WELL#.....: 299713 - 21H RRC DIST...: 08 FULL RI DECIMAL = .247653 DEPTH: 12006
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,441	720,592	0	46.36	1.88	1.88	.00	2247625
ALT JOB#:	UNIT.....:	2	29,778	412,294	0	47.01	1.88	1.88	.00	1053183
ALT LSE#:	HCG.....:	3	17,782	275,143	0	47.66	1.88	1.88	.00	637607
ALT RRC#:	GRAPH.....:	4	12,049	200,213	0	48.35	1.87	1.87	.00	438294
		5	8,811	154,042	0	49.03	1.87	1.87	.00	325016
		6	6,778	123,235	0	49.71	1.87	1.87	.00	253492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	139,639	1,885,519	0				4,955,217

00	LOVING CO APPRAISAL	1.000000	6,431,830							
01	LOVING COUNTY	1.000000	6,431,830							
81	WINK-LOVING ISD (LOV	1.000000	6,431,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	1019214	0	3266839	490245	2,776,594	2,600,530	1011612
				2	583154	0	1636337	441221	1,195,116	981,871	448417
				3	389166	0	1026773	397099	629,674	453,787	249001
				4	281677	0	719971	377244	342,727	216,662	154514
				5	216720	0	541736	358382	183,354	101,675	102887
				6	173378	0	426870	358382	68,488	33,314	71745
				=====	=====	=====	=====	=====	=====	=====	=====
				2663309	0	7618526	2422573	5,195,953	4,387,839	2038176	

				\$/BBLRESV:	27.17	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	2,853,921	RI OIL VAL:	1,325,662		
				WI PAYOUT:	2.7	GAS VAL:	1,533,914	GAS VAL:	712,512		
				RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,431,830	WI TOTAL:	4,393,660	RI TOTAL:	2,038,170
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.6 D B: .616 De/Dt: 61.6 / 5.0
GAS: 2,768.0 D B: .662 De/Dt: 48.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 160,810
LAST YR GAS PROD: 1,547,969

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6035 - BULLHEAD STATE 55-1-45-9 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299723 - 16HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10957
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	55,451	262,797	0	47.01	1.56	1.56	.00	1955064
ALT JOB#:			UNIT.....:	3	37,178	188,081	0	47.66	1.56	1.56	.00	1328928
ALT LSE#:			HCG.....:	4	27,374	145,436	0	48.35	1.56	1.56	.00	992650
ALT RRC#:			GRAPH.....:	5	21,349	117,997	0	49.03	1.56	1.56	.00	785056
				6	17,320	98,929	0	49.71	1.56	1.56	.00	645733
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,457	84,946	0	49.71	1.56	1.56	.00	538993
---	-----	-----	-----	8	12,331	74,277	0	49.71	1.56	1.56	.00	459731
00	LOVING CO APPRAISAL	1.000000	9,927,640	9	10,696	65,879	0	49.71	1.56	1.56	.00	398774
01	LOVING COUNTY	1.000000	9,927,640	10	9,408	59,110	0	49.71	1.56	1.56	.00	350754
81	WINK-LOVING ISD (LOV	1.000000	9,927,640	11	8,370	53,541	0	49.71	1.56	1.56	.00	312055
					=====	=====	=====					=====
					312,985	1,576,471	0					11,211,741

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	497809	0	3941812	490245	3,451,567	3,232,703	1236047
			2	307472	0	2262536	441221	1,821,315	1,496,338	627854
			3	220055	0	1548983	397099	1,151,884	830,128	380389
			4	170160	0	1162810	377244	785,566	496,612	252706
			5	138056	0	923112	358382	564,730	313,160	177533
			6	115747	0	761480	358382	403,098	196,079	129601
			7	99387	0	638380	358382	279,998	119,475	96150
*** PARAMETERS ***			8	86904	0	546635	358382	188,253	70,461	72859
			9	77078	0	475852	358382	117,470	38,569	56129
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	69159	0	419913	358382	61,531	17,722	43832
YRS FLAT:	FMVF:	8/8 RES:	11	62643	0	374698	358382	16,316	4,122	34614
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 24.93 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 5,852,548 RI OIL VAL: 2,668,681
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.5 GAS VAL: 962,814 GAS VAL: 439,030
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	9,927,640	WI TOTAL:	6,819,930	RI TOTAL:	3,107,710
-----	-----	-----	-----						
500,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 391.5 D B: .750 De/Dt: 50.9 / 5.0
GAS: 1,584.0 D B: .884 De/Dt: 44.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 258,732
LAST YR GAS PROD: 1,021,467

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6036 - BULLHEAD STATE 55-1-45-9 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299724 - 17HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11117
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	61,620	220,091	0	47.01	1.58	1.58	.00	2172567		
ALT JOB#:	UNIT.....:	3	45,607	141,164	0	47.66	1.58	1.58	.00	1630222		
ALT LSE#:	HCG.....:	4	36,459	99,572	0	48.35	1.58	1.58	.00	1322094		
ALT RRC#:	GRAPH.....:	5	30,499	74,670	0	49.03	1.58	1.58	.00	1121524		
		6	26,286	58,447	0	49.71	1.58	1.58	.00	980008		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,143	47,223	0	49.71	1.58	1.58	.00	862829
---	-----	-----	-----	8	20,704	39,094	0	49.71	1.58	1.58	.00	771897
00	LOVING CO APPRAISAL	1.000000	11,900,990	9	18,752	32,999	0	49.71	1.58	1.58	.00	699121
01	LOVING COUNTY	1.000000	11,900,990	10	17,155	28,294	0	49.71	1.58	1.58	.00	639581
81	WINK-LOVING ISD (LOV	1.000000	11,900,990	11	15,820	24,582	0	49.71	1.58	1.58	.00	589809
				12	14,689	21,592	0	49.71	1.58	1.58	.00	547643
				13	13,714	19,143	0	49.71	1.58	1.58	.00	511292
				14	12,868	17,114	0	49.71	1.58	1.58	.00	479751
				15	12,126	15,409	0	49.71	1.58	1.58	.00	452088
				16	11,469	13,960	0	49.71	1.58	1.58	.00	427593
				17	10,882	12,716	0	49.71	1.58	1.58	.00	405708
				18	10,338	11,641	0	49.71	1.58	1.58	.00	385426
				19	9,821	10,706	0	49.71	1.58	1.58	.00	366151
				20	9,330	9,885	0	49.71	1.58	1.58	.00	347846
				=====	=====	=====						=====
					499,320	1,304,752	0					18,121,931

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	481643	0	3890424	490245	3,400,179	3,184,573	1219934
YRS FLAT:	FMVF:	8/8 RES:		2	260808	0	2433375	441221	1,992,154	1,636,694	675261
				3	167279	0	1797501	397099	1,400,402	1,009,227	441419
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.84			4	117993	0	1440087	377244	1,062,843	671,897	312965
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			5	88484	0	1210008	358382	851,626	472,252	232708
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	69260	0	1049268	358382	690,886	336,068	178582
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	55959	0	918788	358382	560,406	239,125	138385
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	46326	0	818223	358382	459,841	172,113	109059
				9	39104	0	738225	358382	379,843	124,714	87077
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	33528	0	673109	358382	314,727	90,645	70262
-----	-----	-----	-----	11	29130	0	618939	358382	260,557	65,827	57176
500,250				12	25587	0	573230	358382	214,848	47,612	46860
-----	-----	-----	-----	13	22684	0	533976	358382	175,594	34,136	38630
1				14	20280	0	500031	358382	141,649	24,154	32012
10.0	2			15	18260	0	470348	358382	111,966	16,748	26649
5.0	2			16	16543	0	444136	358382	85,754	11,252	22267
				17	15068	0	420776	358382	62,394	7,181	18670
				18	13795	0	399221	358382	40,839	4,123	15676
				19	12687	0	378838	358382	20,456	1,811	13163
				20	11714	0	359560	358382	1,178	91	11056
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 369.0 D B: 1.120 De/Dt: 45.0 / 5.0					1546132	0	19668063	743992112	228,142	8,150,243	3747811
GAS: 1,610.0 D B: .603 De/Dt: 51.7 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 20.05	EQUIP VAL: 2,942	WI OIL VAL: 7,509,536	RI OIL VAL: 3,453,188
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.3	GAS VAL: 640,699	GAS VAL: 294,619	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 11,900,990	WI TOTAL: 8,153,180	RI TOTAL: 3,747,810	

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 229,391
LAST YR GAS PROD: 922,916

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6038 - BULLHEAD STATE 55-1-45-9 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299729 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10967
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	120,627	411,423	0	46.36	1.64	1.64	.00	4194201
				2	73,813	227,622	0	47.01	1.64	1.64	.00	2602462
				3	52,945	149,204	0	47.66	1.64	1.64	.00	1892519
				4	41,144	107,334	0	48.35	1.64	1.64	.00	1491984
				5	33,566	81,917	0	49.03	1.64	1.64	.00	1234306
				6	28,300	65,136	0	49.71	1.64	1.64	.00	1055095
				7	24,432	53,378	0	49.71	1.64	1.64	.00	910886
				8	21,470	44,764	0	49.71	1.64	1.64	.00	800455
00	LOVING CO APPRAISAL	1.000000	14,001,160	9	19,136	38,235	0	49.71	1.64	1.64	.00	713438
01	LOVING COUNTY	1.000000	14,001,160	10	17,247	33,146	0	49.71	1.64	1.64	.00	643011
81	WINK-LOVING ISD (LOV	1.000000	14,001,160	11	15,691	29,089	0	49.71	1.64	1.64	.00	585000
				12	14,384	25,794	0	49.71	1.64	1.64	.00	536271
				13	13,272	23,073	0	49.71	1.64	1.64	.00	494813
				14	12,317	20,799	0	49.71	1.64	1.64	.00	459209
				15	11,484	18,872	0	49.71	1.64	1.64	.00	428152
				16	10,756	17,224	0	49.71	1.64	1.64	.00	401011
				17	10,112	15,804	0	49.71	1.64	1.64	.00	377001
				18	9,539	14,564	0	49.71	1.64	1.64	.00	355638
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					530,235	1,377,378	0					19,175,452

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	506050	0	4700251	490025	4,210,226	3,943,255	1473873
	2	279975	0	2882437	441023	2,441,414	2,005,793	799876
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	3	183521	0	2076040	396921	1,679,119	1,210,091	509820
YRS FLAT: FMVF: 8/8 RES:	4	132021	0	1624005	377075	1,246,930	788,271	352934
	5	100758	0	1335064	358221	976,843	541,689	256760
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91	6	80117	0	1135212	358221	776,991	377,952	193209
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	7	65655	0	976541	358221	618,320	263,837	147084
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	55060	0	855515	358221	497,294	186,132	114029
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	47029	0	760467	358221	402,246	132,070	89700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	40770	0	683781	358221	325,560	93,765	71376
	11	35779	0	620779	358221	262,558	66,333	57345
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	31727	0	567998	358221	209,777	46,488	46432
-----	13	28380	0	523193	358221	164,972	32,071	37849
500,026	14	25583	0	484792	358221	126,571	21,583	31037
-----	15	23213	0	451365	358221	93,144	13,932	25573
1	16	21186	0	422197	358221	63,976	8,395	21167
10.0	17	19439	0	396440	358221	38,219	4,399	17591
5.0	18	17914	0	373552	358221	15,331	1,548	14668
	=====	=====	=====	=====	=====	=====	=====	=====
		1694177	0	20869629	672013814	149,491	9,737,604	4260323

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.2 D B: .938 De/Dt: 45.8 / 5.0 \$/BBLRESV: 22.50 EQUIP VAL: 3,244
GAS: 1,618.0 D B: .657 De/Dt: 50.8 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 8,947,105 RI OIL VAL: 3,914,470
PRD: D B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 790,489 GAS VAL: 345,849
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 14,001,160 WI TOTAL: 9,740,840 RI TOTAL: 4,260,320
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 235,746
LAST YR GAS PROD: 1,088,527

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6060 - MAMMOTH 54-1-18-19 0 FULL WI DECIMAL = .752347 #WELLS: 1
RRC#, WELL#..... 299740 - 23HR RRC DIST..: 08 FULL RI DECIMAL = .247653 DEPTH: 12083
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....	ANADARKO E&P ONSHORE			8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900			YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	PHANTOM (WOLFCAMP)			1	99,720	834,806	0	46.71	1.72	1.72	.00
ALT FRZ.:	ALT G\$ RRC:			2	48,251	492,078	0	47.37	1.72	1.72	.00
ALT JOB#:	UNIT.....:			3	29,518	335,034	0	48.04	1.72	1.72	.00
ALT LSE#:	HCG.....:			4	20,320	247,504	0	48.71	1.72	1.72	.00
ALT RRC#:	GRAPH.....:			5	15,031	192,753	0	49.40	1.72	1.72	.00
				6	11,671	155,775	0	50.09	1.72	1.72	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	224,511	2,257,950	0	8,033,963

00	LOVING CO APPRAISAL	1.000000	8,960,930								
01	LOVING COUNTY	1.000000	8,960,930								
81	WINK-LOVING ISD (LOV	1.000000	8,960,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1080270	0	4584643	772265	3,812,378	3,570,634	1419683
				2	636767	0	2356369	695039	1,661,330	1,364,898	645733
				3	433546	0	1500408	625535	874,873	630,495	363863
				4	320279	0	1064942	594258	470,684	297,552	228549
				5	249429	0	808070	564545	243,525	135,042	153469
				6	201579	0	641401	564545	76,856	37,385	107802
				=====	=====	=====	=====	=====	=====	=====	=====
					2921870	0	10955833	3816187	7,139,646	6,036,006	2919099

					\$/BBLRESV: 26.20		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,426,227		RI OIL VAL: 2,140,587		
					WI PAYOUT: 2.6		GAS VAL: 1,609,773		GAS VAL: 778,509		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,960,930	WI TOTAL: 6,041,830	RI TOTAL: 2,919,100
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
788,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 431.1 D B: .630 De/Dt: 59.1 / 5.0
GAS: 3,150.0 D B: .690 De/Dt: 46.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 274,675
LAST YR GAS PROD: 1,750,264

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6056 - MAMMOTH 54-1-18-19 K FULL WI DECIMAL = .752347 #WELLS: 1
RRC#, WELL#.....: 299770 - 22H RRC DIST..: 08 FULL RI DECIMAL = .247653 DEPTH: 12060
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:				ALT G\$ RRC:	2	65,852	450,857	0	47.01	1.72	1.72	.00	2329043
ALT JOB#:				UNIT.....:	3	46,777	307,450	0	47.66	1.72	1.72	.00	1677276
ALT LSE#:				HCG.....:	4	36,014	225,793	0	48.35	1.72	1.72	.00	1310044
ALT RRC#:				GRAPH.....:	5	29,133	174,310	0	49.03	1.72	1.72	.00	1074646
					6	24,376	139,486	0	49.71	1.72	1.72	.00	911642
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,897	114,693	0	49.71	1.72	1.72	.00	781530	
---	-----	-----	-----	8	18,252	96,330	0	49.71	1.72	1.72	.00	682610	
00	LOVING CO APPRAISAL	1.000000	12,322,670	9	16,174	82,296	0	49.71	1.72	1.72	.00	604894	
01	LOVING COUNTY	1.000000	12,322,670	10	14,500	71,299	0	49.71	1.72	1.72	.00	542288	
81	WINK-LOVING ISD (LOV	1.000000	12,322,670	11	13,124	62,501	0	49.71	1.72	1.72	.00	490827	
						=====	=====	=====				=====	
						393,453	2,472,294	0				14,184,058	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE		
			--	-----	-----	-----	-----	-----	-----		
*** PARAMETERS ***			1	967007	0	4746265	746785	3,999,480	3,745,873	1469730	
			2	583426	0	2912469	672107	2,240,362	1,840,614	798124	
			3	397852	0	2075128	604896	1,470,232	1,059,552	503237	
			4	292184	0	1602228	574651	1,027,577	649,604	343856	
			5	225564	0	1300210	545918	754,292	418,277	246936	
			6	180500	0	1092142	545918	546,224	265,700	183559	
			7	148417	0	929947	545918	384,029	163,866	138317	
			8	124655	0	807265	545918	261,347	97,820	106254	
			9	106494	0	711388	545918	165,470	54,329	82864	
	MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	92264	0	634552	545918	88,634	25,528	65410
	YRS FLAT:	FMVF:	8/8 RES:	11	80879	0	571706	545918	25,788	6,515	52153
				=====	=====	=====	=====	=====	=====		
				3199242	0	17383300	641986510	963,435	8,327,678	3990440	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	12,322,670	WI TOTAL:	8,332,230	RI TOTAL:	3,990,440	
762,026										
1										
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 408.6 D B: .884 De/Dt: 45.9 / 5.0
GAS: 2,753.0 D B: .619 De/Dt: 44.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 259,092
LAST YR GAS PROD: 1,708,784

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6102 - HAMMERHEAD 54-1-28 UNIT 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299954 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11855
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	30,585	284,648	0	47.01	1.68	1.68	.00	1078351
ALT JOB#:	UNIT.....:	3	18,312	199,358	0	47.66	1.68	1.68	.00	654562
ALT LSE#:	HCG.....:	4	12,496	148,902	0	48.35	1.68	1.68	.00	453136
ALT RRC#:	GRAPH.....:	5	9,209	116,280	0	49.03	1.68	1.68	.00	338638
		6	7,143	93,821	0	49.71	1.68	1.68	.00	266309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	145,244	1,292,926	0	5,137,936

00	LOVING CO APPRAISAL	1.000000	5,542,910	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	5,542,910								
81	WINK-LOVING ISD (LOV	1.000000	5,542,910								

				1	566895	0	2913835	490245	2,423,590	2,269,910	913700
				2	358656	0	1437007	441221	995,786	818,108	398769
				3	251191	0	905753	397099	508,654	366,572	222429
				4	187617	0	640753	377244	263,509	166,583	139251
				5	146513	0	485151	358382	126,769	70,297	93305
				6	118214	0	384523	358382	26,141	12,716	65445
				=====	=====	=====	=====	=====	=====	=====	=====
					1629086	0	6767022	2422573	4,344,449	3,704,186	1832899

					\$/BBLRESV: 25.82		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 2,812,444		RI OIL VAL: 1,391,649		
					WI PAYOUT: 2.6		GAS VAL: 891,738		GAS VAL: 441,248		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,542,910	WI TOTAL: 3,710,010	RI TOTAL: 1,832,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.9 D B: .652 De/Dt: 63.2 / 5.0
GAS: 1,605.0 D B: .612 De/Dt: 40.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 161,795
LAST YR GAS PROD: 701,364

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6104 - HAMMERHEAD 54-1-28 UNIT 21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299955 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	61,657	495,751	0	47.01	1.70	1.70	.00	2173872
ALT JOB#:		UNIT.....:		3	40,621	379,729	0	47.66	1.70	1.70	.00	1451998
ALT LSE#:		HCG.....:		4	29,358	301,915	0	48.35	1.70	1.70	.00	1064594
ALT RRC#:		GRAPH.....:		5	22,495	246,890	0	49.03	1.70	1.70	.00	827197
				6	17,953	206,371	0	49.71	1.70	1.70	.00	669333
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,764	175,569	0	49.71	1.70	1.70	.00	550439
---	-----	-----	-----	8	12,417	151,538	0	49.71	1.70	1.70	.00	462937
00	LOVING CO APPRAISAL	1.000000	12,168,560	9	10,632	132,388	0	49.71	1.70	1.70	.00	396388
01	LOVING COUNTY	1.000000	12,168,560	10	9,239	116,844	0	49.71	1.70	1.70	.00	344453
81	WINK-LOVING ISD (LOV	1.000000	12,168,560	11	8,128	104,039	0	49.71	1.70	1.70	.00	303032
					=====	=====	=====					=====
					338,167	2,992,768	0					12,100,340

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	869211	0	4725308	586065	4,139,243	3,876,773	1481731
			2	632083	0	2805955	527459	2,278,496	1,871,944	778652
			3	484154	0	1936152	474713	1,461,439	1,053,215	475468
			4	384942	0	1449536	450977	998,559	631,259	315018
			5	314785	0	1141982	428428	713,554	395,687	219625
			6	263123	0	932456	428428	504,028	245,174	158701
			7	223850	0	774289	428428	345,861	147,579	116621
*** PARAMETERS ***			8	193211	0	656148	428428	227,720	85,233	87456
			9	168795	0	565183	428428	136,755	44,900	66665
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	148976	0	493429	428428	65,001	18,721	51506
YRS FLAT:	FMVF:	8/8 RES:	11	132650	0	435682	428428	7,254	1,832	40247

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.98			3815780	0	15916120	503821010,877,910	8,372,317	3791690
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----	8/8 VALUE:	12,168,560	WI TOTAL:	8,376,870	RI TOTAL:	3,791,690
598,026									
-----	-----	-----	-----						

1									
10.0	2								
5.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 435.5 D B: .671 De/Dt: 50.6 / 5.0
GAS: 2,227.0 D B: .606 De/Dt: 29.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 170,733
LAST YR GAS PROD: 921,726

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6106 - HAMMERHEAD 54-1-28 UNIT 14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299956 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	93,973	487,814	0	46.36	1.56	1.56	.00	3267441
ALT LSE#:	HCG.....:	2	49,162	382,429	0	47.01	1.56	1.56	.00	1733329
ALT RRC#:	GRAPH.....:	3	31,022	309,343	0	47.66	1.56	1.56	.00	1108881
		4	21,680	256,340	0	48.35	1.56	1.56	.00	786171
		5	16,165	216,535	0	49.03	1.56	1.56	.00	594427
		6	12,603	185,792	0	49.71	1.56	1.56	.00	469871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	224,605	1,838,253	0	7,960,120

00	LOVING CO APPRAISAL	1.000000	7,879,500	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	7,879,500								
81	WINK-LOVING ISD (LOV	1.000000	7,879,500								

				1	570742	0	3838183	784025	3,054,158	2,860,493	1203551
				2	447442	0	2180771	705623	1,475,148	1,211,938	605164
				3	361931	0	1470812	635061	835,751	602,301	361193
				4	299918	0	1086089	603308	482,781	305,200	236032
				5	253346	0	847773	573143	274,630	152,290	163044
				6	217377	0	687248	573143	114,105	55,504	116968
				=====	=====	=====	=====	=====	=====	=====	=====
					2150756	0	10110876	3874303	6,236,573	5,187,726	2685952

					\$/BBLRESV: 24.25		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,084,203		RI OIL VAL: 2,114,602		
					WI PAYOUT: 2.8		GAS VAL: 1,103,518		GAS VAL: 571,348		
					RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,879,500	WI TOTAL: 5,193,550	RI TOTAL: 2,685,950
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.8 D B: .608 De/Dt: 54.0 / 5.0
GAS: 1,524.0 D B: .603 De/Dt: 23.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 149,718
LAST YR GAS PROD: 620,071

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6282 - KNIGHT 55-1-7-6 B FULL WI DECIMAL = .725953 #WELLS: 1
RRC#, WELL#.....: 300060 - 12HC RRC DIST...: 08 FULL RI DECIMAL = .274047 DEPTH: 11293
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	59,136	615,978	0	46.36	1.68	1.68	.00	1990233
ALT LSE#:	HCG.....:	3	27,928	332,205	0	47.01	1.68	1.68	.00	953100
ALT RRC#:	GRAPH.....:	4	17,532	210,563	0	47.66	1.68	1.68	.00	606588
		5	12,471	146,570	0	48.35	1.68	1.68	.00	437730
		6	9,528	108,491	0	49.03	1.68	1.68	.00	339135
			7,627	83,877	0	49.71	1.68	1.68	.00	275237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	134,222	1,497,684	0	4,602,023

00	LOVING CO APPRAISAL	1.000000	5,394,730	001	LOVING COUNTY	1.000000	5,394,730	01	WINK-LOVING ISD (LOV	1.000000	5,394,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	751247	0	2741480	490245	2,251,235	2,108,484	973558
2	405158	0	1358258	441221	917,037	753,410	426857
3	256803	0	863391	397099	466,292	336,043	240119
4	178757	0	616487	377244	239,243	151,242	151729
5	132316	0	471451	358382	113,069	62,700	102683
6	102296	0	377533	358382	19,151	9,316	72768
	1826577	0	6428600	2422573	4,006,027	3,421,195	1967714

*** PARAMETERS ***	\$/BBLRESV: 25.13	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 2,449,121
	WI PAYOUT: 2.6	GAS VAL: 972,071
	RI PAYOUT: 3.4	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,394,730	WI TOTAL: 3,427,020	RI TOTAL: 1,967,710
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.1 D B: .769 De/Dt: 62.4 / 5.0
GAS: 2,430.0 D B: .558 De/Dt: 51.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 182,733
LAST YR GAS PROD: 1,479,337

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6032 - KNIGHT 55-1-7-6 D 13HC FULL WI DECIMAL = .726154 #WELLS: 1
RRC#, WELL#..... 300064 - 13HC RRC DIST..: 08 FULL RI DECIMAL = .273846 DEPTH: 11160

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,903,770	1	156,531	1,303,857	0	46.36	1.55	1.55	.00	5269538
01	LOVING COUNTY	1.000000	14,903,770	2	80,235	684,496	0	47.01	1.55	1.55	.00	2738942
81	WINK-LOVING ISD (LOV	1.000000	14,903,770	3	49,814	426,498	0	47.66	1.55	1.55	.00	1723988

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1467542	0	6737080	850665	5,886,415	5,513,157	2390064
2	770427	0	3509369	765599	2,743,770	2,254,199	1101769
3	480040	0	2204028	689039	1,514,989	1,091,807	612346
4	330037	0	1536050	654587	881,463	557,234	377668
5	241955	0	1143538	621858	521,680	289,287	248814
6	185599	0	891334	621858	269,476	131,081	171629
7	147249	0	710978	621858	89,120	38,027	121151
=====	=====	=====	=====	=====	=====	=====	=====
	3622849	0	16732377	482546411	9,906,913	9,874,792	5023441

*** PARAMETERS ***
M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.93 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 7,736,722 RI OIL VAL: 3,935,776
WI PAYOUT: 2.8 GAS VAL: 2,138,060 GAS VAL: 1,087,660
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,903,770 WI TOTAL: 9,880,330 RI TOTAL: 5,023,440

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
868,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 642.3 D B: .582 De/Dt: 55.0 / 5.0
GAS: 5,229.0 D B: .546 De/Dt: 53.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 262,729
LAST YR GAS PROD: 1,889,672

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6108 - HAMMERHEAD 54-1-28 UNIT 72H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300107 - 72H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10964
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	86,985		322,976	0	46.36	1.52	1.52	.00	3024468
ALT LSE#:	HCG.....:	2	40,857		157,147	0	47.01	1.51	1.51	.00	1440516
ALT RRC#:	GRAPH.....:	3	24,434		98,732	0	47.66	1.51	1.51	.00	873393
		4	16,517		69,897	0	48.35	1.51	1.51	.00	598948
		5	12,032		53,071	0	49.03	1.51	1.51	.00	442447
		6	9,222		42,203	0	49.71	1.51	1.51	.00	343819

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	190,047	744,026	0	6,723,591
00	LOVING CO APPRAISAL	1.000000	6,467,130				
01	LOVING COUNTY	1.000000	6,467,130				
81	WINK-LOVING ISD (LOV	1.000000	6,467,130				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	368193	0	3392661	490245	2,902,416	2,718,374	1063849
2	177969	0	1618485	441221	1,177,264	967,205	449129
3	111814	0	985207	397099	588,108	423,832	241940
4	79158	0	678106	377244	300,862	190,196	147368
5	60103	0	502550	358382	144,168	79,946	96650
6	47795	0	391614	358382	33,232	16,165	66652
	845032	0	7568623	2422573	5,146,050	4,395,718	2065588

\$/BBLRESV:	27.40	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	3,904,936	RI OIL VAL:	1,834,965
WI PAYOUT:	2.5	GAS VAL:	490,778	GAS VAL:	230,621
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,467,130	WI TOTAL:	4,401,540	RI TOTAL:	2,065,590
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.5 D B: .596 De/Dt: 60.4 / 5.0
GAS: 1,422.0 D B: .726 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 218,714
LAST YR GAS PROD: 862,541

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6284 - HAMMERHEAD 54-1-28 UNIT 71H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300117 - 71H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10933
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	83,973	384,146	0	46.36	1.65	1.65	.00	2919741
ALT JOB#:	UNIT.....:	2	39,795	217,865	0	47.01	1.65	1.65	.00	1403072
ALT LSE#:	HCG.....:	3	23,685	142,695	0	47.66	1.65	1.65	.00	846620
ALT RRC#:	GRAPH.....:	4	15,889	101,751	0	48.35	1.65	1.65	.00	576175
		5	11,481	76,762	0	49.03	1.65	1.65	.00	422185
		6	8,728	60,278	0	49.71	1.65	1.65	.00	325402

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	183,551	983,497	0	6,493,195

00	LOVING CO APPRAISAL	1.000000	6,603,290	01	LOVING COUNTY	1.000000	6,603,290	81	WINK-LOVING ISD (LOV	1.000000	6,603,290

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	475381	0	3395122	490245	2,904,877	2,720,679	1064619
2	269608	0	1672680	441221	1,231,459	1,011,729	464169
3	176585	0	1023205	397099	626,106	451,216	251273
4	125917	0	702092	377244	324,848	205,360	152580
5	94993	0	517178	358382	158,796	88,057	99463
6	74594	0	399996	358382	41,614	20,243	68078
	1217078	0	7710273	2422573	5,287,700	4,497,284	2100182

*** PARAMETERS ***	\$/BBLRESV: 27.51	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 3,787,379
	WI PAYOUT: 2.6	GAS VAL: 709,901
	RI PAYOUT: 3.3	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,603,290	WI TOTAL: 4,503,110	RI TOTAL: 2,100,180
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 363.3 D B: .566 De/Dt: 59.5 / 5.0
GAS: 1,470.0 D B: .585 De/Dt: 48.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 151,838
LAST YR GAS PROD: 693,828

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6285 - ATOMIC 55-1-18-6 A FULL WI DECIMAL = .757851 #WELLS: 1
RRC#, WELL#.....: 300130 - 12HR RRC DIST...: 08 FULL RI DECIMAL = .242149 DEPTH: 11072
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 190,632	1,083,202	0	46.36	1.57	1.57	.00	6697659
ALT JOB#:	2 102,763	627,380	0	47.01	1.57	1.57	.00	3661094
ALT LSE#:	3 69,032	435,686	0	47.66	1.57	1.57	.00	2493379
ALT RRC#:	4 51,379	330,911	0	48.35	1.57	1.57	.00	1882634
	5 40,606	265,248	0	49.03	1.57	1.57	.00	1508815
	6 33,391	220,435	0	49.71	1.57	1.57	.00	1257932
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 28,241	188,002	0	49.71	1.57	1.57	.00	1063917
	8 24,389	163,503	0	49.71	1.57	1.57	.00	918801
00 LOVING CO APPRAISAL 1.000000 19,505,060	9 21,414	144,381	0	49.71	1.57	1.57	.00	806725
01 LOVING COUNTY 1.000000 19,505,060	10 19,047	129,065	0	49.71	1.57	1.57	.00	717553
81 WINK-LOVING ISD (LOV 1.000000 19,505,060	11 17,123	116,537	0	49.71	1.57	1.57	.00	645071
	598,017	3,704,350	0					21,653,580

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1288822	0	7986481	980025	7,006,456	6,562,176	2400571
	2 746473	0	4407567	882023	3,525,544	2,896,481	1172417
	3 518391	0	3011770	793821	2,217,949	1,598,410	708962
	4 393727	0	2276361	754130	1,522,231	962,309	474206
	5 315599	0	1824414	716424	1,107,990	614,414	336332
	6 262279	0	1520211	716424	803,787	390,987	248013
	7 223690	0	1287607	716424	571,183	243,724	185898
*** PARAMETERS ***	8 194540	0	1113341	716424	396,917	148,562	142244
	9 171788	0	978513	716424	262,089	86,052	110636
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 153565	0	871118	716424	154,694	44,554	87162
YRS FLAT: FMVF: 8/8 RES:	11 138659	0	783730	716424	67,306	17,004	69398
	4407533	0	26061113	842496717,636,146	13,564,673	5935839	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 790.7 D B: .853 De/Dt: 54.7 / 5.0
GAS: 4,243.0 D B: .875 De/Dt: 49.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 257,547
LAST YR GAS PROD: 1,786,177

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6287 - KNIGHT 55-1-7-6 C

FULL WI DECIMAL = .726146

#WELLS: 1

RRC#, WELL#.....: 300151 - 21HC RRC DIST...: 08

FULL RI DECIMAL = .273854

DEPTH: 11538

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,986	1,001,907	0	46.36	2.63	2.63	.00	2490674
ALT JOB#:	UNIT.....:	2	33,892	570,616	0	47.01	2.63	2.63	.00	1156941
ALT LSE#:	HCG.....:	3	19,621	372,976	0	47.66	2.63	2.63	.00	679046
ALT RRC#:	GRAPH.....:	4	12,861	264,882	0	48.35	2.63	2.63	.00	451539
		5	9,112	198,881	0	49.03	2.63	2.63	.00	324414

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	149,472	2,409,262	0				5,102,614

00	LOVING CO APPRAISAL	1.000000	8,457,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,457,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,457,760							
				1	1913406	0	4404080	812445	3,591,635	3,363,889
				2	1089742	0	2246683	731201	1,515,482	1,245,075
				3	712296	0	1391342	658081	733,261	528,440
				4	505862	0	957401	625177	332,224	210,022
				5	379816	0	704230	593918	110,312	61,171
					4601122	0	9703736	3420822	6,282,914	5,408,597

\$/BBLRESV:	26.20	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,844,057
WI PAYOUT:	2.4	GAS VAL:	2,564,535
RI PAYOUT:	3.0	PRD VAL:	0

8/8 VALUE:	8,457,760	WI TOTAL:	5,414,710	RI TOTAL:	3,043,050

MO SHIFT: 12

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.23

GAS WI GR PRICE: 3.06

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.06

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
829,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 325.0 D B: .528 De/Dt: 60.9 / 5.0

GAS: 3,812.0 D B: .562 De/Dt: 47.9 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 200,823

LAST YR GAS PROD: 2,045,750

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6290 - ATOMIC 55-1-18-6 D FULL WI DECIMAL = .757850 #WELLS: 1
RRC#, WELL#.....: 300241 - 15H RRC DIST...: 08 FULL RI DECIMAL = .242150 DEPTH: 11062
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	195,184	1,222,189	0	46.71	1.58	1.58	.00	6909352
ALT JOB#:	UNIT.....:	2	87,822	597,640	0	47.37	1.58	1.58	.00	3152753
ALT LSE#:	HCG.....:	3	53,924	378,390	0	48.04	1.58	1.58	.00	1963217
ALT RRC#:	GRAPH.....:	4	37,827	269,798	0	48.71	1.58	1.58	.00	1396379
		5	28,615	206,158	0	49.40	1.58	1.58	.00	1071282
		6	22,724	164,866	0	50.09	1.58	1.58	.00	862619
		7	18,675	136,168	0	50.09	1.58	1.58	.00	708916
		8	15,739	115,210	0	50.09	1.58	1.58	.00	597464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====			=====
00	LOVING CO APPRAISAL	1.000000	16,845,040	=====	=====	=====			=====
01	LOVING COUNTY	1.000000	16,845,040	460,510	3,090,419	0			16,661,982
81	WINK-LOVING ISD (LOV	1.000000	16,845,040						

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	1463453	0	8372805	980025	7,392,780	6,924,003	2516706
	2	715616	0	3868369	882023	2,986,346	2,453,493	1028995
	3	453085	0	2416302	793821	1,622,481	1,169,273	568795
	4	323057	0	1719436	754130	965,306	610,237	358191
	5	246854	0	1318136	716424	601,712	333,668	243001
	6	197411	0	1060030	716424	343,606	167,140	172938
	7	163048	0	871964	716424	155,540	66,369	125891
	8	137953	0	735417	716424	18,993	7,109	93959
		3700477	0	20362459	627569514	086,764	11,731,292	5108476

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.51	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 9,599,353
			WI PAYOUT: 2.8	RI OIL VAL: 4,180,108
			RI PAYOUT: 3.8	GAS VAL: 2,131,928
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.84	8/8 VALUE: 16,845,040	WI TOTAL: 11,736,570	RI TOTAL: 5,108,470
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,026			
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 925.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,390.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 252,571
LAST YR GAS PROD: 1,748,912

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6292 - ATOMIC 55-1-18-6 B FULL WI DECIMAL = .757800 #WELLS: 1
RRC#, WELL#.....: 300256 - 13H RRC DIST...: 08 FULL RI DECIMAL = .242200 DEPTH: 11170
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	133,975	1,011,837	0	46.36	1.61	1.61	.00	4706757
ALT JOB#:	UNIT.....:	2	74,999	616,028	0	47.01	1.61	1.61	.00	2671778
ALT LSE#:	HCG.....:	3	51,440	445,755	0	47.66	1.61	1.61	.00	1857846
ALT RRC#:	GRAPH.....:	4	38,842	350,153	0	48.35	1.61	1.61	.00	1423157
		5	31,034	288,738	0	49.03	1.61	1.61	.00	1153066

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	25,744	245,879	0	49.71	1.61	1.61	.00	969783
				7	21,934	214,238	0	49.71	1.61	1.61	.00	826259
				8	19,065	189,904	0	49.71	1.61	1.61	.00	718183
00	LOVING CO APPRAISAL	1.000000	15,503,870	9	16,831	170,600	0	49.71	1.61	1.61	.00	634028
01	LOVING COUNTY	1.000000	15,503,870	10	15,045	154,901	0	49.71	1.61	1.61	.00	566749
81	WINK-LOVING ISD (LOV	1.000000	15,503,870	11	13,586	141,885	0	49.71	1.61	1.61	.00	511788

				12	12,372	130,912	0	49.71	1.61	1.61	.00	466056
				13	11,348	121,537	0	49.71	1.61	1.61	.00	427482
					=====	=====	=====					=====
					466,215	4,082,367	0					16,932,932

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----

				1	1234500	0	5941257	735245	5,206,012	4,875,899	1786317
				2	751590	0	3423368	661721	2,761,647	2,268,887	910872
				3	543847	0	2401693	595549	1,806,144	1,301,633	565509
				4	427207	0	1850364	565772	1,284,592	812,080	385570
				5	352277	0	1505343	537483	967,860	536,707	277589

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	6	299987	0	1269770	537483	732,287	356,206	207213
YRS FLAT:	FMVF:	8/8 RES:	7	261383	0	1087642	537483	550,159	234,753	157073
			8	231694	0	949877	537483	412,394	154,355	121393

			9	208142	0	842170	537483	304,687	100,038	95247
			10	188988	0	755737	537483	218,254	62,859	75638
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.88		11	173108	0	684896	537483	147,413	37,242	60664
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88		12	159720	0	625776	537483	88,293	19,567	49049
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	148282	0	575764	537483	38,281	7,441	39937

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4980725	0	21913657	739563414	518,023	10,767,667	4732071

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.55	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,320,295
750,250				WI PAYOUT: 3.8	GAS VAL: 2,447,361
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0

					=====		=====
1				8/8 VALUE: 15,503,870	WI TOTAL: 10,771,800	RI TOTAL: 4,732,070	
10.0	2						
5.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 541.1 D B: .887 De/Dt: 52.3 / 5.0
GAS: 3,877.0 D B: 1.030 De/Dt: 47.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 233,905
LAST YR GAS PROD: 1,716,221

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6294 - ATOMIC 55-1-18-6 C FULL WI DECIMAL = .757790 #WELLS: 1
RRC#, WELL#..... 300267 - 14H RRC DIST...: 08 FULL RI DECIMAL = .242210 DEPTH: 11315
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	77,858	521,905	0	47.01	1.65	1.65	.00	2773591
ALT JOB#:		UNIT.....:		3	55,522	330,517	0	47.66	1.65	1.65	.00	2005248
ALT LSE#:		HCG.....:		4	43,327	232,135	0	48.35	1.65	1.65	.00	1587464
ALT RRC#:		GRAPH.....:		5	35,607	173,968	0	49.03	1.65	1.65	.00	1322958
				6	30,266	136,321	0	49.71	1.65	1.65	.00	1140112
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,347	110,361	0	49.71	1.65	1.65	.00	992485
---	-----	-----	-----	8	23,343	91,596	0	49.71	1.65	1.65	.00	879325
00	LOVING CO APPRAISAL	1.000000	16,365,350	9	20,969	77,525	0	49.71	1.65	1.65	.00	789897
01	LOVING COUNTY	1.000000	16,365,350	10	19,041	66,669	0	49.71	1.65	1.65	.00	717270
81	WINK-LOVING ISD (LOV	1.000000	16,365,350	11	17,445	58,089	0	49.71	1.65	1.65	.00	657149
				12	16,101	51,173	0	49.71	1.65	1.65	.00	606521
				13	14,953	45,504	0	49.71	1.65	1.65	.00	563276
				14	13,962	40,792	0	49.71	1.65	1.65	.00	525945
				15	13,096	36,824	0	49.71	1.65	1.65	.00	493323
				16	12,333	33,451	0	49.71	1.65	1.65	.00	464581
				17	11,657	30,553	0	49.71	1.65	1.65	.00	439116
					=====	=====	=====					=====
					565,415	3,037,541	0					20,651,360

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1250551	0	5943650	637025	5,306,625	4,970,132	1787133
				2	652566	0	3426157	573323	2,852,834	2,343,803	911664
				3	413263	0	2418511	515991	1,902,520	1,371,089	569500
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	290251	0	1877715	490191	1,387,524	877,151	391292
YRS FLAT:	FMVF:	8/8 RES:		5	217521	0	1540479	465681	1,074,798	596,008	284083
				6	170449	0	1310561	465681	844,880	410,975	213881
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.92			7	137990	0	1130475	465681	664,794	283,667	163267
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92			8	114527	0	993852	465681	528,171	197,689	127020
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	96934	0	886831	465681	421,150	138,277	100304
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	83360	0	800630	465681	334,949	96,469	80136
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	72632	0	729781	465681	264,100	66,722	64643
				12	63984	0	670505	465681	204,824	45,392	52557
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	56896	0	620172	465681	154,491	30,033	43021
-----	-----	-----	-----	14	51004	0	576949	465681	111,268	18,973	35417
650,026				15	46043	0	539366	465681	73,685	11,021	29302
-----	-----	-----	-----	16	41826	0	506407	465681	40,726	5,344	24346
1				17	38202	0	477318	465681	11,637	1,339	20307
10.0	2			=====	=====	=====	=====	=====	=====	=====	=====
5.0	2				3797999	0	24449359	827038316	178,976	11,464,084	4897873

					\$/BBLRESV: 22.60		EQUIP VAL: 3,406				
					\$/BBLPROD: 0		WI OIL VAL: 9,683,230		RI OIL VAL: 4,137,028		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.0		GAS VAL: 1,780,842		GAS VAL: 760,840		
OIL: 534.1 D B: 1.050 De/Dt: 50.8 / 5.0					RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
GAS: 4,086.0 D B: .629 De/Dt: 54.4 / 5.0							=====		=====		
PRD: D B: De/Dt: /					8/8 VALUE: 16,365,350		WI TOTAL: 11,467,480		RI TOTAL: 4,897,870		

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 236,480
LAST YR GAS PROD: 1,772,623

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 6296 - MAMMOTH 54-1-18-19 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300305 - 141H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11714
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	95,776	476,854	0	46.36	1.60	1.60	.00	3330132
ALT LSE#:	HCG.....:	2	49,563	259,114	0	47.01	1.60	1.60	.00	1747467
ALT RRC#:	GRAPH.....:	3	31,556	169,218	0	47.66	1.60	1.60	.00	1127969
		4	22,347	121,821	0	48.35	1.60	1.60	.00	810358
		5	16,894	93,201	0	49.03	1.60	1.60	.00	621235
		6	13,354	74,339	0	49.71	1.60	1.60	.00	497871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	229,490	1,194,547	0			8,135,032

00	LOVING CO APPRAISAL	1.000000	7,428,690								
01	LOVING COUNTY	1.000000	7,428,690		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,428,690	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	572225	0	3902357	784025	3,118,332	2,920,599	1223676
				2	310937	0	2058404	705623	1,352,781	1,111,404	571207
				3	203062	0	1331031	635061	695,970	501,564	326865
				4	146185	0	956543	603308	353,235	223,305	207878
				5	111841	0	733076	573143	159,933	88,688	140985
				6	89207	0	587078	573143	13,935	6,778	99919
				=====	=====	=====	=====	=====	=====	=====	=====
					1433457	0	9568489	3874303	5,694,186	4,852,338	2570530

					\$/BBLRESV: 23.97		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,125,404		RI OIL VAL: 2,185,436		
					WI PAYOUT: 2.6		GAS VAL: 726,929		GAS VAL: 385,091		
					RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,428,690	WI TOTAL: 4,858,160	RI TOTAL: 2,570,530
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.7 D B: .670 De/Dt: 55.4 / 5.0
GAS: 1,908.0 D B: .683 De/Dt: 52.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 270,264
LAST YR GAS PROD: 1,437,453

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6427 - HAWKS 55-1-33-28 A 13H FULL WI DECIMAL = .755221 #WELLS: 1
RRC#, WELL#.....: 300744 - 13H RRC DIST..: 08 FULL RI DECIMAL = .244779 DEPTH: 11161
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 100,879	640,795	0	45.82	3.12	3.12	.00	3490840
ALT JOB#:	2 45,387	313,342	0	46.47	3.12	3.12	.00	1592862
ALT LSE#:	3 27,868	198,389	0	47.12	3.12	3.12	.00	991711
ALT RRC#:	4 19,548	141,452	0	47.79	3.12	3.12	.00	705527
	5 14,788	108,086	0	48.45	3.12	3.12	.00	541100
	6 11,743	86,437	0	49.14	3.12	3.12	.00	435801
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,650	71,389	0	49.14	3.12	3.12	.00	358127
---	8 8,131	60,402	0	49.14	3.12	3.12	.00	301754
00 LOVING CO APPRAISAL 1.000000 10,470,230	9 6,988	52,067	0	49.14	3.12	3.12	.00	259336
01 LOVING COUNTY 1.000000 10,470,230	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 10,470,230	244,982	1,672,359	0					8,677,058

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1509899	0	5000739	490245	4,510,494	4,206,035	1518042
	2 738324	0	2331186	441221	1,889,965	1,532,516	620758
	3 467462	0	1459173	397099	1,062,074	748,879	340834
	4 333302	0	1038829	377244	661,585	405,644	212852
	5 254682	0	795782	358382	437,400	233,204	143027
	6 203671	0	639472	358382	281,090	130,319	100819
	7 168213	0	526340	358382	167,958	67,712	72793
	8 142325	0	444079	358382	85,697	30,041	53873
	9 122685	0	382021	358382	23,639	7,206	40654
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3940563	0	12617621	3497719	9,119,902	7,361,556	3103652

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.36 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 5,062,491 RI OIL VAL: 2,134,360
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64 WI PAYOUT: 2.9 GAS VAL: 2,299,058 GAS VAL: 969,289
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,470,230 WI TOTAL: 7,366,580 RI TOTAL: 3,103,650
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 478.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,826.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6428 - HAWKS 55-1-33-28 B 14H FULL WI DECIMAL = .755212 #WELLS: 1
RRC#, WELL#.....: 300745 - 14H RRC DIST..: 08 FULL RI DECIMAL = .244788 DEPTH: 11073
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,827	715,399	0	45.82	3.12	3.12	.00	3696622
ALT JOB#:	UNIT.....:	2	48,066	349,822	0	46.47	3.12	3.12	.00	1686862
ALT LSE#:	HCG.....:	3	29,512	221,486	0	47.12	3.12	3.12	.00	1050202
ALT RRC#:	GRAPH.....:	4	20,703	157,921	0	47.79	3.12	3.12	.00	747204
		5	15,659	120,671	0	48.45	3.12	3.12	.00	572963
		6	12,436	96,501	0	49.14	3.12	3.12	.00	461514
		7	10,218	79,703	0	49.14	3.12	3.12	.00	379201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	243,421	1,741,503	0				8,594,568
00	LOVING CO APPRAISAL	1.000000	10,913,670							
01	LOVING COUNTY	1.000000	10,913,670							
81	WINK-LOVING ISD (LOV	1.000000	10,913,670							

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		1	1685667	0	5382289	490245	4,892,044	4,561,831	1633947
		2	824272	0	2511134	490245	2,020,889	1,638,678	668707
		3	521879	0	1572081	490245	1,081,836	762,813	367225
		4	372103	0	1119307	490245	629,062	385,703	229353
		5	284332	0	857295	490245	367,050	195,697	154091
		6	227382	0	688896	490245	198,651	92,099	108617
		7	187801	0	567002	490245	76,757	30,944	78420
			4103436	0	12698004	3431715	9,266,289	7,667,765	3240360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 2.7	EQUIP VAL: 5,548	WI OIL VAL: 5,189,881	RI OIL VAL: 2,193,218
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.5	GAS VAL: 2,477,877	GAS VAL: 1,047,139	PRD VAL: 0
			8/8 VALUE: 10,913,670	WI TOTAL: 7,673,310	RI TOTAL: 3,240,360	

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 506.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,155.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6429 - HAWKS 55-1-33-28 F 16H FULL WI DECIMAL = .755232 #WELLS: 1
RRC#, WELL#.....: 300746 - 16H RRC DIST..: 08 FULL RI DECIMAL = .244768 DEPTH: 11259
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:				ALT G\$ RRC:		2	59,513	399,053	0	46.47	3.12	3.12	.00	2088646
ALT JOB#:				UNIT.....:		3	36,538	252,657	0	47.12	3.12	3.12	.00	1300261
ALT LSE#:				HCG.....:		4	25,631	180,147	0	47.79	3.12	3.12	.00	925088
ALT RRC#:				GRAPH.....:		5	19,388	137,653	0	48.45	3.12	3.12	.00	709426
						6	15,396	110,083	0	49.14	3.12	3.12	.00	571378
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,651	90,920	0	49.14	3.12	3.12	.00	469505		
---	-----	-----	-----	8	10,663	76,925	0	49.14	3.12	3.12	.00	395726		
00	LOVING CO APPRAISAL	1.000000	14,319,150	9	9,164	66,310	0	49.14	3.12	3.12	.00	340095		
01	LOVING COUNTY	1.000000	14,319,150	10	7,997	58,020	0	49.14	3.12	3.12	.00	296785		
81	WINK-LOVING ISD (LOV	1.000000	14,319,150	11	7,069	51,388	0	49.14	3.12	3.12	.00	262345		
						=====	=====	=====						
						336,276	2,239,232	0	11,936,284					

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	1922939	0	6499968	490245	6,009,723	5,604,067	1973037
				2	940298	0	3028944	441221	2,587,723	2,098,307	806511
				3	595342	0	1895603	397099	1,498,504	1,056,610	442750
				4	424485	0	1349573	377244	972,329	596,174	276506
				5	324355	0	1033781	358382	675,399	360,096	185792
				6	259391	0	830769	358382	472,387	219,008	130971
				7	214237	0	683742	358382	325,360	131,169	94556
*** PARAMETERS ***				8	181260	0	576986	358382	218,604	76,634	69992
				9	156248	0	496343	358382	137,961	42,056	52816
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	136714	0	433499	358382	75,117	19,912	40464
YRS FLAT:	FMVF:	8/8 RES:		11	121087	0	383432	358382	25,050	5,774	31396
					=====	=====	=====	=====	=====	=====	=====
					5276356	0	17212640	421448312	998,157	10,209,807	4104791

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	14,319,150	WI TOTAL:	10,214,360	RI TOTAL:	4,104,790	
500,250										
-----	-----	-----	-----							
1										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 627.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,599.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6432 - ASH 55-1-32 UNIT 21HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300775 - 21HC RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11401
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 266,812	874,577	0	45.82	3.12	3.12	.00	9168994
ALT G\$ RRC:	2 120,052	427,663	0	46.47	3.12	3.12	.00	4184112
ALT JOB#:	3 73,714	270,769	0	47.12	3.12	3.12	.00	2605053
ALT LSE#:	4 51,713	193,061	0	47.79	3.12	3.12	.00	1853523
ALT RRC#:	5 39,116	147,523	0	48.45	3.12	3.12	.00	1421378
	6 31,065	117,974	0	49.14	3.12	3.12	.00	1144901
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,531	97,440	0	49.14	3.12	3.12	.00	940945
---	8 21,518	82,439	0	49.14	3.12	3.12	.00	793046
00 LOVING CO APPRAISAL 1.000000 26,664,400	9 18,493	71,063	0	49.14	3.12	3.12	.00	681560
01 LOVING COUNTY 1.000000 26,664,400	10 16,139	62,181	0	49.14	3.12	3.12	.00	594803
81 WINK-LOVING ISD (LOV 1.000000 26,664,400	11 14,266	55,073	0	49.14	3.12	3.12	.00	525773
	12 12,743	49,277	0	49.14	3.12	3.12	.00	469643
	13 11,483	44,468	0	49.14	3.12	3.12	.00	423206
	14 10,427	40,426	0	49.14	3.12	3.12	.00	384287
	15 9,526	36,988	0	49.14	3.12	3.12	.00	351081
	16 8,757	34,028	0	49.14	3.12	3.12	.00	322739
	17 8,089	31,461	0	49.14	3.12	3.12	.00	298120
	739,444	2,636,411	0					26,163,164

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 2046510	0	11215504	490245	10,725,259	10,001,304	3501443
	2 1000731	0	5184843	441221	4,743,622	3,846,461	1419904
	3 633599	0	3238652	397099	2,841,553	2,003,607	778001
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	4 451763	0	2305286	377244	1,928,042	1,182,160	485778
YRS FLAT: FMVF: 8/8 RES:	5 345204	0	1766582	358382	1,408,200	750,796	326541
	6 276059	0	1420960	358382	1,062,578	492,633	230399
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64	7 228010	0	1168955	358382	810,573	326,782	166264
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64	8 192907	0	985953	358382	627,571	220,001	123011
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 166287	0	847847	358382	489,465	149,208	92791
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 145504	0	740307	358382	381,925	101,240	71072
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 128871	0	654644	358382	296,262	68,288	55130
	12 115308	0	584951	358382	226,569	45,413	43211
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 104055	0	527261	358382	168,879	29,434	34167
-----	14 94597	0	478884	358382	120,502	18,263	27220
500,250	15 86552	0	437633	358382	79,251	10,445	21821
-----	16 79626	0	402365	358382	43,983	5,040	17599
1	17 73619	0	371739	358382	13,357	1,331	14263
10.0 2	6169202	0	32332366	636477525,967,591	19,252,406		7408615
5.0 2							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,265.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,857.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
8/8 VALUE: 26,664,400 WI TOTAL: 19,255,790 RI TOTAL: 7,408,610

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6434 - ASH 55-1-32 UNIT 13HB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300792 - 13HB RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11028
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	66,611	316,338	0	46.47	3.12	3.12	.00	2321560
ALT JOB#:		UNIT.....:		3	40,898	200,286	0	47.12	3.12	3.12	.00	1445335
ALT LSE#:		HCG.....:		4	28,691	142,804	0	47.79	3.12	3.12	.00	1028357
ALT RRC#:		GRAPH.....:		5	21,702	109,120	0	48.45	3.12	3.12	.00	788596
				6	17,234	87,262	0	49.14	3.12	3.12	.00	635159
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,164	72,072	0	49.14	3.12	3.12	.00	522014
---	-----	-----	-----	8	11,936	60,981	0	49.14	3.12	3.12	.00	439901
00	LOVING CO APPRAISAL	1.000000	14,649,580	9	10,260	52,565	0	49.14	3.12	3.12	.00	378132
01	LOVING COUNTY	1.000000	14,649,580	10	8,953	45,992	0	49.14	3.12	3.12	.00	329963
81	WINK-LOVING ISD (LOV	1.000000	14,649,580	11	7,914	40,734	0	49.14	3.12	3.12	.00	291670

=====

376,405 1,775,073 0 13,268,150

				1	1513790	0	6601253	490245	6,111,008	5,698,515	2060890
				2	740231	0	3061791	441221	2,620,570	2,124,942	838491
				3	468669	0	1914004	397099	1,516,905	1,069,585	459788
				4	334161	0	1362518	377244	985,274	604,111	287115
				5	255341	0	1043937	358382	685,555	365,510	192965
				6	204193	0	839352	358382	480,970	222,988	136095
				7	168648	0	690662	358382	332,280	133,959	98235
	***	PARAMETERS	***	8	142696	0	582597	358382	224,215	78,601	72687
				9	123002	0	501134	358382	142,752	43,517	54846
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	107621	0	437584	358382	79,202	20,995	42010
YRS FLAT:	FMVF:	8/8 RES:		11	95318	0	386988	358382	28,606	6,593	32589

=====

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64 4153670 0 17421820 421448313,207,337 10,369,316 4275711
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 27.97 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 7,897,084 RI OIL VAL: 3,256,305
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.1 GAS VAL: 2,472,221 GAS VAL: 1,019,402
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 701.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,853.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME..... 6437 - HAWKS 55-1-33-28 D 15HA FULL WI DECIMAL = .755221 #WELLS: 1
RRC#, WELL#..... 300807 - 15HA RRC DIST..: 08 FULL RI DECIMAL = .244779 DEPTH: 11124
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	172,614		1,264,139	0	45.82	3.12	3.12	.00	5973174
				2	77,668		618,155	0	46.47	3.12	3.12	.00	2725768
				3	47,689		391,379	0	47.12	3.12	3.12	.00	1697061
				4	33,456		279,059	0	47.79	3.12	3.12	.00	1207494
				5	25,305		213,232	0	48.45	3.12	3.12	.00	925922
				6	20,096		170,525	0	49.14	3.12	3.12	.00	745794
				7	16,514		140,843	0	49.14	3.12	3.12	.00	612860
				8	13,917		119,163	0	49.14	3.12	3.12	.00	516482
00	LOVING CO APPRAISAL	1.000000	20,721,240	9	11,959		102,721	0	49.14	3.12	3.12	.00	443817
01	LOVING COUNTY	1.000000	20,721,240	10	10,440		89,880	0	49.14	3.12	3.12	.00	387445
81	WINK-LOVING ISD (LOV	1.000000	20,721,240	11	9,228		79,608	0	49.14	3.12	3.12	.00	342465
				12	8,242		71,228	0	49.14	3.12	3.12	.00	305873
				13	7,427		64,282	0	49.14	3.12	3.12	.00	275628
				14	6,743		58,434	0	49.14	3.12	3.12	.00	250243
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					461,298		3,662,648	0					16,410,026

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2978677	0	8951851	490245	8,461,606	7,890,447	2717456
				2	1456552	0	4182320	441221	3,741,099	3,033,545	1113684
				3	922202	0	2619263	397099	2,222,164	1,566,870	611808
				4	657544	0	1865038	377244	1,487,794	912,226	382139
*** PARAMETERS ***				5	502436	0	1428358	358382	1,069,976	570,468	256722
				6	401806	0	1147600	358382	789,218	365,898	180931
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		7	331867	0	944727	358382	586,345	236,385	130656
YRS FLAT:	FMVF:	8/8 RES:		8	280783	0	797265	358382	438,883	153,855	96719
				9	242040	0	685857	358382	327,475	99,828	72987
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.64			10	211783	0	599228	358382	240,846	63,843	55937
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64			11	187579	0	530044	358382	171,662	39,568	43403
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	167834	0	473707	358382	115,325	23,115	34025
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	151467	0	427095	358382	68,713	11,976	26911
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	137687	0	387930	358382	29,548	4,479	21441
				=====	=====		=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
500,250					\$/BBLRESV: 28.16		EQUIP VAL: 3,943				
					\$/BBLPROD: 0		WI OIL VAL: 9,812,155		RI OIL VAL: 3,764,838		
1					WI PAYOUT: 3.4		GAS VAL: 5,160,333		GAS VAL: 1,979,975		
10.0	2				RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		
5.0	2						=====		=====		
					8/8 VALUE: 20,721,240		WI TOTAL: 14,976,430		RI TOTAL: 5,744,810		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 818.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,575.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3793 - BLACKTIP JOHNSON 1-39 W-2,3 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 39856 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11086
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121104 EOR.....:
ALT RRC#: 39856 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,129	1,502	0	50.77	2.06	2.06	.00	170324
---	-----	-----	-----	8	3,786	1,385	0	50.77	2.06	2.06	.00	156175
00	LOVING CO APPRAISAL	.600000	402,370	9	3,472	1,277	0	50.77	2.06	2.06	.00	143222
01	LOVING COUNTY	.600000	402,370									
81	WINK-LOVING ISD (LOV	.600000	402,370		45,315	16,257	0					1,816,675

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	4094	0	271245	144400	126,845	118,802	58884
2	3774	0	252204	144400	107,804	88,568	48452
3	3480	0	234506	144400	90,106	64,937	39869
4	3209	0	218055	144400	73,655	46,562	32807
5	2958	0	202707	144400	58,307	32,333	26990
6	2727	0	188479	144400	44,079	21,441	22208
7	2514	0	172838	144400	28,438	12,134	18022
8	2318	0	158493	144400	14,093	5,275	14625
9	2137	0	145359	144400	959	314	11869
	=====	=====	=====	=====	=====	=====	=====
	27211	0	1843886	1299600	544,286	390,366	273726

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.45 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 384,605 RI OIL VAL: 269,686
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.40 WI PAYOUT: 4.0 GAS VAL: 5,761 GAS VAL: 4,039
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 670,610 WI TOTAL: 396,880 RI TOTAL: 273,730
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
152,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: .930 De/Dt: 8.3 / 8.3
GAS: 7.0 D B: .860 De/Dt: 7.8 / 7.8
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,403,140
LAST YR RI VAL: 1,133,870
LAST YR 8/8 VAL: 4,537,010

LAST YR OIL PROD: 3,395
LAST YR GAS PROD: 1,107

REMARKS1: L 3793 W 121104
REMARKS2: 17 MASTER
MC1:
MC2:

REMARKS1: 17 MASTER; F/T TO 48641
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 42464 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11179
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101168 EOR.....:
ALT RRC#: 42464 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18,844		11,631	0	47.33	2.23	2.23	.00	668915
00	LOVING CO APPRAISAL	.020000	5,120		18,844		11,631	0					668,915
01	LOVING COUNTY	.020000	5,120										
81	WINK-LOVING ISD (LOV	.020000	5,120										

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 19453 0 688368 665000 23,368 21,791 214906

00 19453 0 688368 665000 23,368 21,791 214906

8/8 VALUE: 255,940 WI TOTAL: 41,030 RI TOTAL: 214,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.030 De/Dt: 31.5 / 8.0
GAS: 38.0 D B: .998 De/Dt: 28.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 419,030
LAST YR RI VAL: 435,900
LAST YR 8/8 VAL: 854,930

LAST YR OIL PROD: 24,646
LAST YR GAS PROD: 18,823

REMARKS1: 17 MASTER
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3643 - UNIVERSITY 20-42 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43029 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17600

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 519500	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 101167	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 43029	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.250000								
01	LOVING COUNTY	.250000								
81	WINK-LOVING ISD (LOV	.250000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/13/2026 MNRLJHAR

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751109 #WELLS: 2
RRC#, WELL#.....: 45967 - RRC DIST...: 08 FULL RI DECIMAL = .248891 DEPTH: 11165
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,407	91,660	0	47.33	2.32	2.32	.00	725469
ALT JOB#:	UNIT.....:	2	15,827	71,096	0	48.00	2.32	2.32	.00	570614
ALT LSE#:	EOR.....:	3	12,931	58,088	0	48.68	2.31	2.31	.00	472809
ALT RRC#:	GRAPH.....:	4	10,931	49,115	0	49.37	2.31	2.31	.00	405346
		5	9,467	42,540	0	50.06	2.31	2.31	.00	355964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	69,563	312,499	0				2,530,202

00	LOVING CO APPRAISAL	.150000	253,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.150000	253,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.150000	253,950							

1	159724	0	885193	403750	481,443	450,914	275933
2	123890	0	694504	403750	290,754	238,875	191588
3	100786	0	573595	403750	169,845	122,403	140027
4	85218	0	490564	403750	86,814	54,881	105981
5	73810	0	429774	403750	26,024	14,432	82166
	543428	0	3073630	2018750	1,054,880	881,505	795695

\$/BBLRESV:	13.89	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	725,651
WI PAYOUT:	2.7	GAS VAL:	155,853
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: 1.000 De/Dt: 25.0 / 8.0
GAS: 291.0 D B: 1.000 De/Dt: 25.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,870
LAST YR RI VAL: 140,890
LAST YR 8/8 VAL: 175,760

LAST YR OIL PROD: 23,074
LAST YR GAS PROD: 102,436

REMARKS1: 17 MASTER; 1&3 F/T TO 48494
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 4467 - BYERLEY 1-33 1H FULL WI DECIMAL = .750227 #WELLS: 1
RRC#, WELL#.....: 53305 - RRC DIST...: 08 FULL RI DECIMAL = .249773 DEPTH: 11520
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR	OIL PRDCTN	GAS PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	1	29,473	26,943	0	47.33	1.94	1.94	.00
ALT FRZ.: ALT G\$ RRC:	2	20,307	17,624	0	48.00	1.93	1.93	.00
ALT JOB#: UNIT.....:	3	15,508	13,510	0	48.68	1.93	1.93	.00
ALT LSE#: EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:	65,288	58,077	0					2,344,175

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.820000	1,107,190	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.820000	1,107,190	1	39214	0	1085748	515,748	483,045	340049
81	WINK-LOVING ISD (LOV	.820000	1,107,190	2	25518	0	756791	186,791	153,462	209756
				3	19562	0	585930	15,930	11,480	143715
				=====	=====	=====	=====	=====	=====	=====
				84294	0	2428469	1710000	718,469	647,987	693520
				\$/BBLRESV: 12.77		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 625,495		RI OIL VAL: 669,447		
				WI PAYOUT: 1.8		GAS VAL: 22,492		GAS VAL: 24,072		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,350,230		WI TOTAL: 656,710		RI TOTAL: 693,520		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
600,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	101.8 D	B: 1.000	De/Dt: 36.0 / 8.0
GAS:	100.0 D	B: 1.340	De/Dt: 43.0 / 8.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	926,770
LAST YR RI VAL:	1,141,260
LAST YR 8/8 VAL:	2,068,030

LAST YR OIL PROD:	36,939
LAST YR GAS PROD:	14,794

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/08/2026 MNRLJHAR

LEASE#, NAME.....: 5287 - BYERLEY STATE 1-0-32-64 A FULL WI DECIMAL = .725213 #WELLS: 1
RRC#, WELL#.....: 59936 - RRC DIST.: 08 FULL RI DECIMAL = .274787 DEPTH: 11439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	90,809	136,127	0	47.33	1.93	1.93	.00	3116958
ALT JOB#:	UNIT.....:	2	66,814	86,834	0	48.00	1.93	1.93	.00	2325810
ALT LSE#:	EOR.....:	3	52,898	64,078	0	48.68	1.93	1.93	.00	1867478
ALT RRC#:	GRAPH.....:	4	43,800	50,885	0	49.37	1.93	1.93	.00	1568205
		5	37,382	42,248	0	50.06	1.93	1.93	.00	1357122
		6	32,609	36,148	0	50.77	1.93	1.93	.00	1200633

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,920	31,607	0	50.77	1.93	1.93	.00	1064807
---	-----	-----	-----	8	25,981	28,089	0	50.77	1.93	1.93	.00	956596
00	LOVING CO APPRAISAL	.460000	4,616,460	9	23,588	25,286	0	50.77	1.93	1.93	.00	868488
01	LOVING COUNTY	.460000	4,616,460	10	21,599	22,997	0	50.77	1.93	1.93	.00	795255
81	WINK-LOVING ISD (LOV	.460000	4,616,460	11	19,871	21,093	0	50.77	1.93	1.93	.00	731632

				=====	=====	=====						=====
				444,271	545,392	0						15,852,984

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	190532	0	3307490	712500	2,594,990	2,409,397	1168632
				2	121538	0	2447348	712500	1,734,848	1,388,590	751930
				3	89687	0	1957165	712500	1,244,665	858,831	522896
				4	71222	0	1639427	712500	926,927	551,373	380874
				5	59133	0	1416255	712500	703,755	360,879	286108
				6	50595	0	1251228	712500	538,728	238,150	219801
				7	44239	0	1109046	712500	396,546	151,120	169413
				8	39315	0	995911	712500	283,411	93,106	132286
				9	35392	0	903880	712500	191,380	54,201	104403
				10	32188	0	827443	712500	114,943	28,063	83108
				11	29523	0	761155	712500	48,655	10,240	66477

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	10	32188	0	827443	712500	114,943	28,063	83108
YRS FLAT:	FMVF:	8/8 RES:	11	29523	0	761155	712500	48,655	10,240	66477

				=====	=====	=====	=====	=====	=====	=====
				763364	0	16616348	7837500	8,778,848	6,143,950	3885928

OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.25									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
750,000				8/8 VALUE:	10,035,780	WI TOTAL:	6,149,850	RI TOTAL:	3,885,930	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 299.0 D B: 1.005 De/Dt: 30.0 / 8.0
GAS: 501.0 D B: 1.028 De/Dt: 43.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,857,560
LAST YR RI VAL: 3,451,060
LAST YR 8/8 VAL: 9,308,620

LAST YR OIL PROD: 105,017
LAST YR GAS PROD: 193,457

REMARKS1: 54% WARD, 46% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2026 MNRLJHAR

LEASE#, NAME.....: 5288 - BYERLEY STATE 1-0-32-64 B FULL WI DECIMAL = .751595 #WELLS: 1
RRC#, WELL#.....: 59974 - RRC DIST.: 08 FULL RI DECIMAL = .248405 DEPTH: 11486
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,980	194,544	0	47.33	1.93	1.93	.00	1991376
ALT JOB#:	UNIT.....:	2	34,332	163,418	0	48.00	1.93	1.93	.00	1238580
ALT LSE#:	EOR.....:	3	24,789	140,881	0	48.68	1.93	1.93	.00	906971
ALT RRC#:	GRAPH.....:	4	19,392	123,806	0	49.37	1.93	1.93	.00	719564
		5	15,920	110,422	0	50.06	1.93	1.93	.00	598988

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	150,413	733,071	0				5,455,479

00	LOVING CO APPRAISAL	.460000	1,991,970	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.460000	1,991,970	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.460000	1,991,970							

1	282201	0	2273577	661200	1,612,377	1,497,060	700704
2	237051	0	1475631	661200	814,431	651,879	395463
3	204359	0	1111330	661200	450,130	310,595	258986
4	179590	0	899154	661200	237,954	141,545	182209
5	160176	0	759164	661200	97,964	50,235	133774
	1063377	0	6518856	3306000	3,212,856	2,651,314	1671136

\$/BBLRESV:	19.63	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,218,821
WI PAYOUT:	2.5	GAS VAL:	432,490
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
696,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 212.0 D B: .985 De/Dt: 46.0 / 8.0
GAS: 587.0 D B: .997 De/Dt: 17.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,952,270
LAST YR RI VAL: 2,142,620
LAST YR 8/8 VAL: 6,094,890

LAST YR OIL PROD: 69,754
LAST YR GAS PROD: 218,163

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48013 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10309
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	16,215	49,432	0	46.71	1.58	1.58	.00	568052
ALT LSE#:	EOR.....:	3	13,918	45,096	0	47.37	1.58	1.58	.00	494472
ALT RRC#:	GRAPH.....:	4	12,130	41,341	0	48.04	1.58	1.58	.00	437044
		5	10,708	38,062	0	48.71	1.58	1.58	.00	391190
		6	9,553	35,179	0	49.40	1.58	1.58	.00	353939
			8,596	32,630	0	50.09	1.58	1.58	.00	322930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	71,120	241,740	0	2,567,627
00	LOVING CO APPRAISAL	1.000000	1,384,760				
01	LOVING COUNTY	1.000000	1,384,760				
81	WINK-LOVING ISD (LOV	1.000000	1,384,760				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58577	0	626629	332737	293,892	275,256	196494
2	53439	0	547911	332738	215,173	176,780	152045
3	48989	0	486033	332738	153,295	110,475	119357
4	45103	0	436293	332738	103,555	65,464	94817
5	41687	0	395626	332738	62,888	34,873	76087
6	38667	0	361597	332738	28,859	14,037	61542
	286462	0	2854089	1996427	857,662	676,885	700342

\$/BBLRESV:	11.42	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	608,947
WI PAYOUT:	3.2	GAS VAL:	67,938
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,384,760	WI TOTAL:	684,420	RI TOTAL:	700,340
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: .733 De/Dt: 14.9 / 5.0
GAS: 142.0 D B: .601 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,166,650
LAST YR RI VAL: 1,737,220
LAST YR 8/8 VAL: 3,903,870

LAST YR OIL PROD: 21,602
LAST YR GAS PROD: 59,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48159 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11062
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
128,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3994 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48327 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,378	17,169	0	46.71	1.93	1.93	.00	643827
ALT JOB#:	UNIT.....:	2	17,015	15,905	0	47.37	1.93	1.93	.00	604500
ALT LSE#:	EOR.....:	3	15,807	14,828	0	48.04	1.93	1.93	.00	569526
ALT RRC#:	GRAPH.....:	4	14,732	13,899	0	48.71	1.93	1.93	.00	538197
		5	13,771	13,088	0	49.40	1.93	1.93	.00	510216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	79,703	74,889	0				2,866,266

00	LOVING CO APPRAISAL	1.000000	1,127,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,127,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,127,710							

1	24852	0	668679	505875	162,804	152,481	209680
2	23022	0	627522	505875	121,647	99,942	174138
3	21464	0	590990	505875	85,115	61,340	145131
4	20119	0	558316	505875	52,441	33,152	121335
5	18945	0	529161	505875	23,286	12,913	101769
	108402	0	2974668	2529375	445,293	359,828	752053

\$/BBLRESV:	5.80	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	346,715
WI PAYOUT:	3.1	GAS VAL:	13,112
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,127,710 WI TOTAL: 375,660 RI TOTAL: 752,050

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
532,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: .628 De/Dt: 7.6 / 5.0
GAS: 49.0 D B: 1.200 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 942,600
LAST YR RI VAL: 1,142,360
LAST YR 8/8 VAL: 2,084,960

LAST YR OIL PROD: 9,769
LAST YR GAS PROD: 11,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1
RRC#, WELL#.....: 48328 - RRC DIST...: 08 FULL RI DECIMAL = .246094 DEPTH: 11124
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: .03 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.3 D B: .547 De/Dt: 26.4 / 5.0
GAS: 19.0 D B: .566 De/Dt: 36.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,010
LAST YR RI VAL: 139,060
LAST YR 8/8 VAL: 175,070

LAST YR OIL PROD: 5,409
LAST YR GAS PROD: 8,997

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

```
#WELLS:      1
DEPTH: 11093
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,855	38,777	0	46.71	1.82	1.82	.00	323138
2	7,951	36,838	0	47.37	1.82	1.82	.00	294249
3	7,156	34,995	0	48.04	1.82	1.82	.00	268574
4	6,440	33,245	0	48.71	1.82	1.82	.00	245072
5	5,796	31,585	0	49.40	1.81	1.81	.00	223689
6	5,216	30,005	0	50.09	1.81	1.81	.00	204117
7	4,694	28,505	0	50.09	1.81	1.81	.00	183689
8	4,225	27,079	0	50.09	1.81	1.81	.00	165336
9	3,803	25,727	0	50.09	1.81	1.81	.00	148822
10	3,423	24,439	0	50.09	1.81	1.81	.00	133952
11	3,081	23,218	0	50.09	1.81	1.81	.00	120568
	60,640	334,413	0					2,311,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55136	0	378274	144875	233,399	218,599	99638
2	52379	0	346628	144875	201,753	165,754	80799
3	49759	0	318333	144875	173,458	125,006	65666
4	47270	0	292342	144875	147,467	93,224	53367
5	44663	0	268352	144875	123,477	68,472	43352
6	42429	0	246546	144875	101,671	49,456	35248
7	40308	0	223997	144875	79,122	33,761	28340
8	38291	0	203627	144875	58,752	21,991	22798
9	36380	0	185202	144875	40,327	13,241	18349
10	34558	0	168510	144875	23,635	6,807	14775
11	32832	0	153400	144875	8,525	2,154	11904

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

474005	0	2785211	1593625	1,191,586	798,465	474236
\$/BBLRESV: 13.99		EQUIP VAL:		5,906		
\$/BBLPROD: 0		WI OIL VAL:		662,577	RI OIL VAL:	393,527
WI PAYOUT: 4.4		GAS VAL:		135,888	GAS VAL:	80,708
RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
8/8 VALUE: 1,278,610		WI TOTAL:		804,370	RI TOTAL:	474,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
152.500			

OIL:	25.7	D	B: 1.000	De/Dt: 10.7 / 10.0
GAS:	109.0	D	B: .001	De/Dt: 5.0 /
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 1,264,340
LAST YR RI VAL: 683,490
LAST YR 8/8 VAL: 1,947,830

LAST YR OIL PROD: 2,651
LAST YR GAS PROD: 10,849

REMARKS1: TY17 APPRAISED UNDER RRC#42519
REMARKS2: L-4000 W-120944
MC1: T
MC2: ANA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

```
LEASE#, NAME.....: 3749 - HARRISON 29-25          FULL WI DECIMAL = .747439          #WELLS: 1
RRC#, WELL#.....: 48349 -          RRC DIST... 08    FULL RI DECIMAL = .252561          DEPTH: 11739
```

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	SANDBAR (BONE SPRING)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	12,014	17,264	0	47.37	1.76	1.76	.00	425370
ALT JOB#:	UNIT.....:	3	9,996	13,675	0	48.04	1.76	1.76	.00	358926
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		36,817	53,598	0					1,301,251

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	702,970	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	702,970	1	29808	0	546763	343425	203,338	190,444	173800
81	WINK-LOVING ISD (LOV	1.000000	702,970	2	22711	0	448081	343425	104,656	85,982	126047
				3	17989	0	376915	343425	33,490	24,135	93830
					=====	=====	=====	=====	=====	=====	=====
					70508	0	1371759	1030275	341,484	300,561	393677

	\$/BBLRESV:	10.36	EQUIP VAL:	8,725		
	\$/BBLPROD:	0	WI OIL VAL:	285,112	RI OIL VAL:	373,442
	WI PAYOUT:	2.0	GAS VAL:	15,449	GAS VAL:	20,235
	RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	702,970	WI TOTAL:	309,290	RI TOTAL:	393,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.05
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.05
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
361,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.4	D	B:	.650	De/Dt:	20.0	/	5.0
GAS:	72.0	D	B:	.607	De/Dt:	25.5	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 902,540
LAST YR RI VAL: 955,310
LAST YR 8/8 VAL: 1,857,850

LAST YR OIL PROD: 13,592
LAST YR GAS PROD: 21,583

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48380 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
114,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .383	De/Dt: 8.5 / 5.0
GAS:	5.9 D	B: 1.200	De/Dt: 12.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4151 - UNIVERSITY 19-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48385 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11593

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.3 D	B: .001	De/Dt: 5.0 /
GAS:	18.0 D	B: .602	De/Dt: 11.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	2,635
LAST YR GAS PROD:	4,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4139 - CROCKETT 1-35 UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 48387 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 11111
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121249 EOR.....:
ALT RRC#: 48387 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,133	2,507	0	50.09	6.37	6.37	.00	279134
---	-----	-----	-----	8	6,719	2,315	0	50.09	6.37	6.37	.00	262933
00	LOVING CO APPRAISAL	.930000	1,432,750	9	6,352	2,146	0	50.09	6.37	6.37	.00	248572
01	LOVING COUNTY	.930000	1,432,750	10	6,021	1,998	0	50.09	6.37	6.37	.00	235619
81	WINK-LOVING ISD (LOV	.930000	1,432,750	11	5,720	1,861	0	50.09	6.37	6.37	.00	223840
				12	5,434	1,743	0	50.09	6.37	6.37	.00	212648
				13	5,162	1,634	0	50.09	6.37	6.37	.00	202004
				14	4,904	1,537	0	50.09	6.37	6.37	.00	191907
				15	4,659	1,448	0	50.09	6.37	6.37	.00	182320
					=====	=====	=====					=====
					107,268	38,228	0					4,117,770

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
				1	22290	0	429032	187625	241,407	226,100	113008
				2	19947	0	397501	187625	209,876	172,428	92658
				3	17954	0	370673	187625	183,048	131,918	76462
*** PARAMETERS ***				4	16244	0	347738	187625	160,113	101,218	63480
				5	14805	0	327993	187625	140,368	77,838	52986
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	13556	0	310652	187625	123,027	59,844	44412
YRS FLAT:	FMVF:	8/8 RES:		7	12476	0	291610	187625	103,985	44,370	36894
				8	11521	0	274454	187625	86,829	32,500	30728
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.44			9	10680	0	259252	187625	71,627	23,517	25687
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.44			10	9943	0	245562	187625	57,937	16,686	21531
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	9261	0	233101	187625	45,476	11,489	18088
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	8674	0	221322	187625	33,697	7,468	15198
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8132	0	210136	187625	22,511	4,376	12769
				14	7649	0	199556	187625	11,931	2,035	10731
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7206	0	189526	187625	1,901	284	9020
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
197,500					190338	0	4308108	2814375	1,493,733	912,071	623652
-----	-----	-----	-----								

					\$/BBLRESV: 10.40		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 871,774		RI OIL VAL: 596,098		
					WI PAYOUT: 4.9		GAS VAL: 40,296		GAS VAL: 27,554		
					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,540,580		WI TOTAL: 916,930		RI TOTAL: 623,650		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .928 De/Dt: 8.8 / 5.0
GAS: 13.0 D B: .610 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,900
LAST YR GAS PROD: 3,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4141 - HALEY 29-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48388 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8,606	10,575	0	46.71	2.23	2.23	.00	301490
00	LOVING CO APPRAISAL	1.000000	127,480		8,606	10,575	0					301,490
01	LOVING COUNTY	1.000000	127,480									
81	WINK-LOVING ISD (LOV	1.000000	127,480									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: 2.60 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 16,788 RI OIL VAL: 94,540
WI PAYOUT: .0 GAS VAL: 985 GAS VAL: 5,546
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 127,480 WI TOTAL: 27,390 RI TOTAL: 100,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
316,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: .618 De/Dt: 9.5 / 5.0
GAS: 32.0 D B: .599 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,340
LAST YR RI VAL: 254,750
LAST YR 8/8 VAL: 327,090

LAST YR OIL PROD: 8,558
LAST YR GAS PROD: 12,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3552 - BLACKTIP 1 44 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48389 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11067
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,391	5,778	0	46.71	1.91	1.91	.00	1115444
ALT JOB#:	UNIT.....:	2	21,692	4,454	0	47.37	1.91	1.91	.00	834884
ALT LSE#:	EOR.....:	3	16,006	3,432	0	48.04	1.90	1.90	.00	624754
ALT RRC#:	GRAPH.....:	4	11,815	2,645	0	48.71	1.90	1.90	.00	467601
		5	8,721	2,040	0	49.40	1.90	1.90	.00	350039
		6	6,437	1,571	0	50.09	1.90	1.90	.00	261974
		7	4,750	1,210	0	50.09	1.90	1.90	.00	193316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	98,812	21,130	0				3,848,012
00	LOVING CO APPRAISAL	1.000000	2,767,860							
01	LOVING COUNTY	1.000000	2,767,860							
81	WINK-LOVING ISD (LOV	1.000000	2,767,860							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	8967	0	1124411	180500	943,911	884,058	244097
2	6912	0	841796	180500	661,296	543,301	161722
3	5298	0	630052	180500	449,552	323,978	107117
4	4083	0	471684	180500	291,184	184,078	70967
5	3149	0	353188	180500	172,688	95,760	47025
6	2425	0	264399	180500	83,899	40,811	31154
7	1868	0	195184	180500	14,684	6,266	20352
	32702	0	3880714	1263500	2,617,214	2,078,252	682434

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.67	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,060,739
			WI PAYOUT: 3.1	RI OIL VAL: 676,683
			RI PAYOUT: 3.8	GAS VAL: 5,750
				PRD VAL: 0
			8/8 VALUE: 2,767,860	WI TOTAL: 2,085,430
				RI TOTAL: 682,430

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.4 D B: .001 De/Dt: 26.2 / 5.0
GAS: 18.0 D B: .001 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 9,174
LAST YR GAS PROD: 2,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3998 - BLACKTIP 1-43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48398 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11090
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
198,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.240	De/Dt: 13.0 / 5.0
GAS:	1.0 D B:	.601	De/Dt: 11.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	454,500
LAST YR RI VAL:	501,970
LAST YR 8/8 VAL:	956,470

LAST YR OIL PROD:	1,998
LAST YR GAS PROD:	3,291

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4091 - SHOCK N AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 2
RRC#, WELL#.....: 48399 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
965,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.5 D	B: .650	De/Dt: 28.0 / 5.0
GAS:	53.0 D	B: .619	De/Dt: 29.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 13,202
LAST YR GAS PROD: 35,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4006 - UNIVERSITY 19-5 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48459 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11315
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
229,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3574 - ASHLOCK 1-34 W-1 FULL WI DECIMAL = .726563 #WELLS: 1
RRC#, WELL#.....: 48466 - RRC DIST...: 08 FULL RI DECIMAL = .273437 DEPTH: 11188
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU																			
LEASE#, NAME.....: 4080 - JOHNSON RANCH 1-49				FULL WI DECIMAL = .750000				#WELLS: 2																			
RRC#, WELL#.....: 48579 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10219																			
OPERATOR#, AGENT#: 020528 -																											
OPERATOR NAME.....: ANADARKO E&P ONSHORE																											
OIL FIELD#.....: 80544500																											
OIL FIELD NAME...: SANDBAR (BONE SPRING)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE								
				1	38,101		56,853		0		46.71	3.97	3.97		3.97	.00		1334773									
ALT FRZ.: ALT G\$ RRC:				2	36,195		49,580		0		47.37	3.97	3.97		3.97	.00		1285918									
ALT JOB#: UNIT.....:				3	34,387		44,082		0		48.04	3.96	3.96		3.96	.00		1238964									
ALT LSE#: EOR.....:				4	32,666		39,772		0		48.71	3.96	3.96		3.96	.00		1193371									
ALT RRC#: GRAPH.....:				5	31,032		36,291		0		49.40	3.96	3.96		3.96	.00		1149736									
				6	29,481		33,418		0		50.09	3.96	3.96		3.96	.00		1107527									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,008		31,000		0		50.09	3.96	3.96		3.96	.00		1052191									
---	-----	-----	-----	8	26,607		28,938		0		50.09	3.96	3.96		3.96	.00		999558									
00	LOVING CO APPRAISAL	1.000000	8,834,150	9	25,278		27,156		0		50.09	3.96	3.96		3.96	.00		949631									
01	LOVING COUNTY	1.000000	8,834,150	10	24,013		25,598		0		50.09	3.96	3.96		3.96	.00		902108									
81	WINK-LOVING ISD (LOV	1.000000	8,834,150	11	22,815		24,225		0		50.09	3.96	3.96		3.96	.00		857103									
				12	21,672		23,004		0		50.09	3.96	3.96		3.96	.00		814163									
				13	20,589		21,854		0		50.09	3.96	3.96		3.96	.00		773477									
				14	19,559		20,761		0		50.09	3.96	3.96		3.96	.00		734783									
				15	18,581		19,723		0		50.09	3.96	3.96		3.96	.00		698042									
				16	17,654		18,737		0		50.09	3.96	3.96		3.96	.00		663217									
				17	16,772		17,800		0		50.09	3.96	3.96		3.96	.00		630082									
				18	15,933		16,910		0		50.09	3.96	3.96		3.96	.00		598563									
				19	15,137		16,065		0		50.09	3.96	3.96		3.96	.00		568659									
				20	14,381		15,262		0		50.09	3.96	3.96		3.96	.00		540258									
				21	13,662		14,499		0		50.09	3.96	3.96		3.96	.00		513247									
				22	12,978		13,774		0		50.09	3.96	3.96		3.96	.00		487551									
				23	12,331		13,085		0		50.09	3.96	3.96		3.96	.00		463245									
				24	11,715		12,431		0		50.09	3.96	3.96		3.96	.00		440103									
*** PARAMETERS ***				25	11,127		11,809		0		50.09	3.96	3.96		3.96	.00		418014									
				26	10,573		11,219		0		50.09	3.96	3.96		3.96	.00		397201									
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	10,046		10,658		0		50.09	3.96	3.96		3.96	.00		377403									
YRS FLAT:	FMVF:	8/8 RES:		28	9,543		10,125		0		50.09	3.96	3.96		3.96	.00		358507									
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 4.63				580,836				664,629				0				21,547,395							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 4.63																							
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	169280		0		1504053		366225	1,137,828		1,065,679				471631									
OP EXP \$/YR				2	147624		0		1433542		366225	1,067,317		876,876				397808									
OIL BOPD				3	130924		0		1369888		366225	1,003,663		723,310				336408									
GAS MCF/D				4	118123		0		1311494		366225	945,269		597,570				285018									
PROD BBL/D				5	107784		0		1257520		366225	891,295		494,249				241846									
				6	99251		0		1206778		366225	840,553		408,870				205390									
				7	92070		0		1144261		366225	778,036		331,988				172344									
				8	85946		0		1085504		366225	719,279		269,219				144684									
				9	80653		0		1030284		366225	664,059		218,031				121525									
				10	76026		0		978134		366225	611,909		176,236				102101									
				11	71948		0		929051		366225	562,826		142,193				85822									
ALT JAN 1 HYPERBOLIC FORECAST:				12	68322		0		882485		366225	516,260		114,409				72140									
OIL: 107.1 D B: .001 De/Dt: 5.0 /				13	64906		0		838383		366225	472,158		91,788				60651									
GAS: 168.0 D B: 1.200 De/Dt: 13.8 / 5.0				14	61660		0		796443		366225	430,218		73,361				50988									
PRD: M B: De/Dt: /				15	58577		0		756619		366225	390,394		58,395				42868									
				16	55649		0		718866		366225	352,641		46,270				36041									
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				17	52866		0		682948		366225	316,723		36,455				30303									
SERV WELLS: EQ SCH#: VAL:				18	50223		0		648786		366225	282,561		28,528				25476									
INJ WELLS: EQ SCH#: VAL:				19	47713		0		616372		366225	250,147		22,153				21417									
COMPRESSRS: HP: VAL:				20	45328		0		585586		366225	219,361		17,042				18007									
OTHER EQ VALUE(RCNLD):				21	43062		0		556309		366225	190,084		12,954				15139									
				22	40909		0		528460		366225	162,235		9,699				12727									
				23	38862		0		502107		366225	135,882		7,126				10700									
LAST YR WI VAL: 4,982,830				24	36920		0		477023		366225	110,798		5,097				8996									
LAST YR RI VAL: 2,745,960				25	35073		0		453087		366225	86,862		3,505				7562									
LAST YR 8/8 VAL: 7,728,790				26	33320		0		430521		366225	64,296		2,275				6359									
				27	31654		0		409057		366225	42,832		1,330				5347									
				28	30071		0		388578		366225	22,353		609				4495									
LAST YR OIL PROD: 33,274				=====				=====				=====				=====											
LAST YR GAS PROD: 64,424				1974744				0				23522139				1025430013,267,839				5,835,217				2993793			
REMARKS1:				\$/BBLRESV: 12.27				EQUIP VAL: 5,153																			
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 5,345,333				RI OIL VAL: 2,742,455															
MC1:				WI PAYOUT: 5.9				GAS VAL: 489,878				GAS VAL: 251,335															
MC2:				RI PAYOUT: 6.8				PRD VAL: 0				PRD VAL: 0															
								=====				=====															
				8/8 VALUE: 8,834,150				WI TOTAL: 5,840,360				RI TOTAL: 2,993,790															

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4052 - SILVERTIP 76-18 N #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 48733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	21,266		55,427		0	46.71	2.55	2.55	.00	745001
				2	18,544		50,273		0	47.37	2.55	2.55	.00	658822
				3	16,351		46,047		0	48.04	2.55	2.55	.00	589127
				4	14,551		42,515		0	48.71	2.55	2.55	.00	531584
				5	13,050		39,515		0	49.40	2.55	2.55	.00	483503
				6	11,790		36,936		0	50.09	2.55	2.55	.00	442921
				7	10,715		34,691		0	50.09	2.55	2.55	.00	402536
				8	9,790		32,721		0	50.09	2.55	2.55	.00	367786
00	LOVING CO APPRAISAL	1.000000	3,506,800	9	8,989		30,974		0	50.09	2.55	2.55	.00	337694
01	LOVING COUNTY	1.000000	3,506,800	10	8,289		29,419		0	50.09	2.55	2.55	.00	311397
81	WINK-LOVING ISD (LOV	1.000000	3,506,800	11	7,674		27,948		0	50.09	2.55	2.55	.00	288293
				12	7,130		26,551		0	50.09	2.55	2.55	.00	267856
				13	6,648		25,223		0	50.09	2.55	2.55	.00	249749
				14	6,216		23,962		0	50.09	2.55	2.55	.00	233520
				15	5,828		22,764		0	50.09	2.55	2.55	.00	218943
				16	5,476		21,626		0	50.09	2.55	2.55	.00	205720
				=====	=====		=====		=====					=====
					172,307		546,592		0					6,334,452

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	106004	0	851005	237737	613,268	574,380	266853
	2	96147	0	754969	237738	517,231	424,941	209504
*** PARAMETERS ***	3	88065	0	677192	237738	439,454	316,701	166300
	4	81310	0	612894	237738	375,156	237,162	133196
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	75572	0	559075	237738	321,337	178,192	107521
YRS FLAT: FMVF: 8/8 RES:	6	70640	0	513561	237738	275,823	134,169	87407
	7	66347	0	468883	237738	231,145	98,629	70622
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.97	8	62579	0	430365	237738	192,627	72,098	57362
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97	9	59238	0	396932	237738	159,194	52,268	46819
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	56264	0	367661	237738	129,923	37,420	38378
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	53451	0	341744	237738	104,006	26,276	31570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	50779	0	318635	237738	80,897	17,927	26047
	13	48239	0	297988	237738	60,250	11,713	21558
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	45827	0	279347	237738	41,609	7,095	17884
-----	15	43536	0	262479	237738	24,741	3,701	14872
250,250	16	41360	0	247080	237738	9,342	1,226	12388
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1045358	0	7379810	3803807	3,576,003	2,193,898	1308281

\$/BBLRESV: 14.57 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 1,883,128 RI OIL VAL: 1,122,960
WI PAYOUT: 4.8 GAS VAL: 310,768 GAS VAL: 185,319
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: .630 De/Dt: 13.3 / 5.0 8/8 VALUE: 3,506,800 WI TOTAL: 2,198,520 RI TOTAL: 1,308,280
GAS: 160.0 D B: 1.140 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,821,590
LAST YR RI VAL: 4,758,330
LAST YR 8/8 VAL: 15,579,920

LAST YR OIL PROD: 27,054
LAST YR GAS PROD: 103,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4045 - SILVERTIP 76-9 UNIT E FULL WI DECIMAL = .767231 #WELLS: 1
RRC#, WELL#.....: 48787 - RRC DIST...: 08 FULL RI DECIMAL = .232769 DEPTH: 12028
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	1	20,125	34,123	0	46.71	3.01	3.01	.00
ALT FRZ.: ALT G\$ RRC:	2	17,787	28,586	0	47.37	3.01	3.01	.00
ALT JOB#: UNIT.....:	3	15,857	24,520	0	48.04	3.01	3.01	.00
ALT LSE#: EOR.....:	=====	=====	=====					=====
ALT RRC#: GRAPH.....:		53,769	87,229	0				1,952,127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	884,550	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	884,550	1	78802	0	800029	593987	206,042	192,977
81	WINK-LOVING ISD (LOV	1.000000	884,550	2	66016	0	712462	593988	118,474	97,335
				3	56626	0	641080	593988	47,092	33,938
				=====	=====	=====	=====	=====	=====	=====
					201444	0	2153571	1781963	371,608	324,250
										551568
					\$/BBLRESV: 7.12		EQUIP VAL: 8,725			
					\$/BBLPROD: 0		WI OIL VAL: 293,920		RI OIL VAL: 499,974	
					WI PAYOUT: 2.2		GAS VAL: 30,330		GAS VAL: 51,593	
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 884,550		WI TOTAL: 332,980		RI TOTAL: 551,570	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
625,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.8 D B: .594 De/Dt: 12.0 / 5.0
GAS: 103.0 D B: .876 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 613,700
LAST YR RI VAL: 937,630
LAST YR 8/8 VAL: 1,551,330

LAST YR OIL PROD: 24,674
LAST YR GAS PROD: 30,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4081 - APC 28-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 48793 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11871
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	27,663		13,798		0	46.71	1.93	1.93	.00		969104
				2	25,474		12,430		0	47.37	1.93	1.93	.00		905028
				3	23,629		11,330		0	48.04	1.93	1.93	.00		851353
				4	22,059		10,425		0	48.71	1.93	1.93	.00		805870
				5	20,701		9,662		0	49.40	1.93	1.93	.00		766972
				6	19,512		9,016		0	50.09	1.93	1.93	.00		733017
				7	18,466		8,453		0	50.09	1.93	1.93	.00		693721
				8	17,535		7,967		0	50.09	1.93	1.93	.00		658746
00	LOVING CO APPRAISAL	1.000000	4,872,310	9	16,658		7,536		0	50.09	1.93	1.93	.00		625799
01	LOVING COUNTY	1.000000	4,872,310	10	15,825		7,152		0	50.09	1.93	1.93	.00		594506
81	WINK-LOVING ISD (LOV	1.000000	4,872,310	11	15,034		6,794		0	50.09	1.93	1.93	.00		564790
				12	14,282		6,454		0	50.09	1.93	1.93	.00		536539
				13	13,568		6,131		0	50.09	1.93	1.93	.00		509716
				14	12,890		5,824		0	50.09	1.93	1.93	.00		484245
				15	12,246		5,533		0	50.09	1.93	1.93	.00		460052
				16	11,634		5,256		0	50.09	1.93	1.93	.00		437060
				17	11,052		4,993		0	50.09	1.93	1.93	.00		415196
				18	10,499		4,743		0	50.09	1.93	1.93	.00		394421
				19	9,974		4,506		0	50.09	1.93	1.93	.00		374698
				20	9,475		4,281		0	50.09	1.93	1.93	.00		355952
				21	9,001		4,067		0	50.09	1.93	1.93	.00		338145
				22	8,551		3,864		0	50.09	1.93	1.93	.00		321240
					=====		=====		=====						=====
					345,728		160,215		0						12,796,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

340,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.2 D B: 1.200 De/Dt: 8.3 / 5.0
GAS: 40.0 D B: 1.200 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 336,580
LAST YR RI VAL: 465,920
LAST YR 8/8 VAL: 802,500

LAST YR OIL PROD: 27,770
LAST YR GAS PROD: 19,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48857 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14,360	5,439	0	46.71	2.33	2.33	.00	544989
				2	12,189	4,072	0	47.37	2.33	2.33	.00	469132
				3	10,497	3,323	0	48.04	2.32	2.32	.00	409724
				4	9,155	2,840	0	48.71	2.32	2.32	.00	362326
				5	8,066	2,498	0	49.40	2.32	2.32	.00	323749
				6	7,172	2,242	0	50.09	2.32	2.32	.00	291887
				7	6,424	2,041	0	50.09	2.32	2.32	.00	261445
				8	5,797	1,878	0	50.09	2.32	2.32	.00	235927
00	LOVING CO APPRAISAL	1.000000	1,977,920	9	5,260	1,745	0	50.09	2.32	2.32	.00	214072
01	LOVING COUNTY	1.000000	1,977,920	10	4,799	1,633	0	50.09	2.32	2.32	.00	195310
81	WINK-LOVING ISD (LOV	1.000000	1,977,920	11	4,400	1,536	0	50.09	2.32	2.32	.00	179072
				12	4,052	1,452	0	50.09	2.32	2.32	.00	164909
				13	3,744	1,379	0	50.09	2.32	2.32	.00	152374
				14	3,474	1,310	0	50.09	2.32	2.32	.00	141385
				15	3,232	1,245	0	50.09	2.32	2.32	.00	131536
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					102,621	34,633	0					4,077,837

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	10297	0	555286	125875	429,411	402,182	120547
				2	7709	0	476841	125875	350,966	288,343	91608
				3	6264	0	415988	125875	290,113	209,076	70723
*** PARAMETERS ***				4	5353	0	367679	125875	241,804	152,861	55319
				5	4709	0	328458	125875	202,583	112,338	43732
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	4226	0	296113	125875	170,238	82,808	34891
YRS FLAT:	FMVF:	8/8 RES:		7	3847	0	265292	125875	139,417	59,489	27662
				8	3540	0	239467	125875	113,592	42,516	22097
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.71			9	3289	0	217361	125875	91,486	30,038	17750
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71			10	3078	0	198388	125875	72,513	20,884	14336
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	2895	0	181967	125875	56,092	14,172	11637
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	2737	0	167646	125875	41,771	9,257	9488
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	2599	0	154973	125875	29,098	5,656	7761
				14	2469	0	143854	125875	17,979	3,066	6375
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	2347	0	133883	125875	8,008	1,198	5251
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
132,500					65359	0	4143196	1888125	2,255,071	1,433,884	539177

\$/BBLRESV: 16.93 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 1,411,263 RI OIL VAL: 530,671
WI PAYOUT: 4.6 GAS VAL: 22,620 GAS VAL: 8,506
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,977,920 WI TOTAL: 1,438,740 RI TOTAL: 539,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.9 D B: .601 De/Dt: 15.8 / 5.0
GAS: 18.0 D B: 1.430 De/Dt: 29.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,360
LAST YR RI VAL: 151,220
LAST YR 8/8 VAL: 289,580

LAST YR OIL PROD: 5,815
LAST YR GAS PROD: 2,967

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#..... 50441 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	26,706	150,903	0	46.71	1.58	1.58	.00	958337
ALT JOB#:	UNIT.....:	2	18,588	135,952	0	47.37	1.58	1.58	.00	676450
ALT LSE#:	EOR.....:	3	13,811	123,686	0	48.04	1.58	1.58	.00	509716
ALT RRC#:	GRAPH.....:	4	10,735	113,445	0	48.71	1.58	1.58	.00	401717
		5	8,626	104,762	0	49.40	1.58	1.58	.00	327368
		6	7,111	97,309	0	50.09	1.58	1.58	.00	273641

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	85,577	726,057	0				3,147,229

00	LOVING CO APPRAISAL	1.000000	2,394,610							
01	LOVING COUNTY	1.000000	2,394,610							
81	WINK-LOVING ISD (LOV	1.000000	2,394,610	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	183170	0	1141507	375725	765,782	717,224	323943
				2	165022	0	841472	375725	465,747	382,644	211326
				3	150133	0	659849	375725	284,124	204,760	146648
				4	137703	0	539420	375725	163,695	103,483	106092
				5	127163	0	454531	375725	78,806	43,700	79111
				6	118116	0	391757	375725	16,032	7,798	60342
				=====	=====	=====	=====	=====	=====	=====	=====
					881307	0	4028536	2254350	1,774,186	1,459,609	927462

					\$/BBLRESV: 17.34		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 1,140,295		RI OIL VAL: 724,564	
					WI PAYOUT: 2.8		GAS VAL: 319,313		GAS VAL: 202,897	
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,394,610	WI TOTAL: 1,467,150	RI TOTAL: 927,460
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
395,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .600 De/Dt: 33.1 / 5.0
GAS: 437.0 D B: .990 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,004,170
LAST YR RI VAL: 3,552,690
LAST YR 8/8 VAL: 11,556,860

LAST YR OIL PROD: 36,334
LAST YR GAS PROD: 175,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4199 - HAMMERHEAD 54-1-48 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 50636 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 10327
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,165	84,465	0	46.71	2.47	2.47	.00	1144818
ALT G\$ RRC:	2 27,533	77,079	0	47.37	2.47	2.47	.00	1059694
ALT JOB#:	3 25,357	70,965	0	48.04	2.47	2.47	.00	989747
ALT LSE#:	4 23,523	65,816	0	48.71	2.47	2.47	.00	930967
ALT RRC#:	5 21,961	61,416	0	49.40	2.47	2.47	.00	881460
	6 20,610	57,602	0	50.09	2.47	2.47	.00	838788
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,430	54,271	0	50.09	2.47	2.47	.00	790765
---	8 18,388	51,332	0	50.09	2.47	2.47	.00	748357
00 LOVING CO APPRAISAL 1.000000 5,353,340	9 17,462	48,717	0	50.09	2.47	2.47	.00	710671
01 LOVING COUNTY 1.000000 5,353,340	10 16,589	46,281	0	50.09	2.47	2.47	.00	675141
81 WINK-LOVING ISD (LOV 1.000000 5,353,340	11 15,760	43,967	0	50.09	2.47	2.47	.00	641402
	12 14,972	41,769	0	50.09	2.47	2.47	.00	609332
	13 14,223	39,681	0	50.09	2.47	2.47	.00	578849
	14 13,512	37,697	0	50.09	2.47	2.47	.00	549913
	15 12,836	35,812	0	50.09	2.47	2.47	.00	522401
	16 12,194	34,021	0	50.09	2.47	2.47	.00	496273
	17 11,584	32,320	0	50.09	2.47	2.47	.00	471447
	18 11,005	30,704	0	50.09	2.47	2.47	.00	447883
	19 10,455	29,169	0	50.09	2.47	2.47	.00	425499
	20 9,932	27,711	0	50.09	2.47	2.47	.00	404214
	=====	=====	=====					=====
	347,491	970,795	0					13,917,621

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	169511	0	1314329	446500	867,829	812,800	285327
YRS FLAT:	FMVF:	8/8 RES:		2	154688	0	1214382	446500	767,882	630,868	233302
				3	142418	0	1132165	446500	685,665	494,138	192482
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.88			4	132084	0	1063051	446500	616,551	389,765	159942
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			5	123254	0	1004714	446500	558,214	309,547	133772
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	115600	0	954388	446500	507,888	247,052	112454
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	108915	0	899680	446500	453,180	193,372	93812
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	103017	0	851374	446500	404,874	151,541	78561
				9	97769	0	808440	446500	361,940	118,836	66017
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	92880	0	768021	446500	321,521	92,601	55501
-----	-----	-----	-----	11	88236	0	729638	446500	283,138	71,532	46663
470,000				12	83825	0	693157	446500	246,657	54,662	39228
-----	-----	-----	-----	13	79635	0	658484	446500	211,984	41,209	32979
				14	75653	0	625566	446500	179,066	30,535	27726
				15	71870	0	594271	446500	147,771	22,104	23310
				16	68276	0	564549	446500	118,049	15,490	19596
				17	64862	0	536309	446500	89,809	10,337	16474
				18	61619	0	509502	446500	63,002	6,361	13851
				19	58539	0	484038	446500	37,538	3,325	11644
				20	55613	0	459827	446500	13,327	1,035	9789
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 86.8 D B: 1.200 De/Dt: 9.2 / 5.0					1948264	0	15865885	8930000	6,935,885	3,697,110	1652430
GAS: 243.0 D B: 1.170 De/Dt: 9.2 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	\$/BBLRESV: 11.49	EQUIP VAL: 3,807	
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 3,243,120	RI OIL VAL: 1,449,518
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.4	GAS VAL: 453,987	GAS VAL: 202,910
COMPRESSRS: HP: VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 5,353,340	WI TOTAL: 3,700,910	RI TOTAL: 1,652,430

LAST YR WI VAL: 2,449,060
LAST YR RI VAL: 1,263,990
LAST YR 8/8 VAL: 3,713,050

LAST YR OIL PROD: 34,002
LAST YR GAS PROD: 108,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50764 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11703
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,823	39,419	0	46.71	2.02	2.02	.00	1254969
ALT JOB#:	2 30,945	35,517	0	47.37	2.02	2.02	.00	1099398
ALT LSE#:	3 27,069	32,200	0	48.04	2.02	2.02	.00	975296
ALT RRC#:	4 23,928	29,355	0	48.71	2.02	2.02	.00	874150
	5 21,343	26,891	0	49.40	2.02	2.02	.00	790758
	6 19,184	24,747	0	50.09	2.02	2.02	.00	720695
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,363	22,863	0	50.09	2.02	2.02	.00	652285
---	8 15,806	21,203	0	50.09	2.02	2.02	.00	593792
00 LOVING CO APPRAISAL 1.000000 5,404,400	9 14,467	19,726	0	50.09	2.02	2.02	.00	543489
01 LOVING COUNTY 1.000000 5,404,400	10 13,302	18,407	0	50.09	2.02	2.02	.00	499723
81 WINK-LOVING ISD (LOV 1.000000 5,404,400	11 12,285	17,226	0	50.09	2.02	2.02	.00	461517
	12 11,390	16,161	0	50.09	2.02	2.02	.00	427894
	13 10,595	15,198	0	50.09	2.02	2.02	.00	398028
	14 9,887	14,325	0	50.09	2.02	2.02	.00	371430
	15 9,255	13,530	0	50.09	2.02	2.02	.00	347687
	16 8,684	12,804	0	50.09	2.02	2.02	.00	326236
	=====	=====	=====					=====
	281,326	359,572	0					10,337,347

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 59720	0	1314689	332737	981,952	919,686	412252
	2 53808	0	1153206	332738	820,468	674,072	320015
*** PARAMETERS ***	3 48783	0	1024079	332738	691,341	498,228	251487
	4 44473	0	918623	332738	585,885	370,379	199638
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 40740	0	831498	332738	498,760	276,577	159914
YRS FLAT: FMVF: 8/8 RES:	6 37492	0	758187	332738	425,449	206,951	129041
	7 34637	0	686922	332738	354,184	151,131	103462
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.36	8 32123	0	625915	332738	293,177	109,733	83427
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36	9 29885	0	573374	332738	240,636	79,008	67631
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10 27887	0	527610	332738	194,872	56,125	55074
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 26097	0	487614	332738	154,876	39,128	45044
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 24484	0	452378	332738	119,640	26,513	36980
	13 23025	0	421053	332738	88,315	17,168	30461
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 21702	0	393132	332738	60,394	10,298	25168
-----	15 20498	0	368185	332738	35,447	5,302	20860
350,250	16 19398	0	345634	332738	12,896	1,692	17329
-----	=====	=====	=====	=====	=====	=====	=====
	544752	0	10882099	5323807	5,558,292	3,441,991	1957783

\$/BBLRESV: 15.50	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 3,269,685
WI PAYOUT: 4.7	GAS VAL: 172,303
RI PAYOUT: 5.8	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .636 De/Dt: 14.2 / 5.0 8/8 VALUE: 5,404,400 WI TOTAL: 3,446,620 RI TOTAL: 1,957,780
GAS: 114.0 D B: .609 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,865,740
LAST YR RI VAL: 3,330,390
LAST YR 8/8 VAL: 9,196,130

LAST YR OIL PROD: 42,620
LAST YR GAS PROD: 59,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4344 - HAMMERHEAD 54-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 52104 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10135
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	27,668	71,251	0	46.71	1.61	1.61	.00	969279
				2	23,209	64,799	0	47.37	1.61	1.61	.00	824558
				3	19,805	59,234	0	48.04	1.61	1.61	.00	713574
				4	17,137	54,396	0	48.71	1.61	1.61	.00	626057
				5	15,005	50,159	0	49.40	1.61	1.61	.00	555935
				6	13,269	46,429	0	50.09	1.61	1.61	.00	498483
				7	11,836	43,124	0	50.09	1.61	1.61	.00	444649
				8	10,635	40,179	0	50.09	1.61	1.61	.00	399530
00	LOVING CO APPRAISAL	1.000000	4,126,310	9	9,620	37,542	0	50.09	1.61	1.61	.00	361399
01	LOVING COUNTY	1.000000	4,126,310	10	8,753	35,173	0	50.09	1.61	1.61	.00	328828
81	WINK-LOVING ISD (LOV	1.000000	4,126,310	11	8,003	33,033	0	50.09	1.61	1.61	.00	300653
				12	7,353	31,095	0	50.09	1.61	1.61	.00	276234
				13	6,783	29,332	0	50.09	1.61	1.61	.00	254820
				14	6,282	27,726	0	50.09	1.61	1.61	.00	235999
				15	5,839	26,254	0	50.09	1.61	1.61	.00	219357
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					191,197	649,726	0					7,009,355

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	86036	0	1055315	245100	810,215	758,840	330919
				2	78245	0	902803	245100	657,703	540,349	250528
				3	71525	0	785099	245100	539,999	389,161	192800
*** PARAMETERS ***				4	65683	0	691740	245100	446,640	282,352	150331
				5	60567	0	616502	245100	371,402	205,954	118566
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	56063	0	554546	245100	309,446	150,524	94382
YRS FLAT:	FMVF:	8/8 RES:		7	52072	0	496721	245100	251,621	107,367	74814
				8	48516	0	448046	245100	202,946	75,960	59719
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.88			9	45332	0	406731	245100	161,631	53,068	47975
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			10	42471	0	371299	245100	126,199	36,347	38757
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	39887	0	340540	245100	95,440	24,112	31458
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	37547	0	313781	245100	68,681	15,221	25650
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	35418	0	290238	245100	45,138	8,775	20997
				14	33479	0	269478	245100	24,378	4,157	17252
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	31702	0	251059	245100	5,959	892	14224
				=====	=====	=====	=====	=====	=====	=====	=====
258,000					784543	0	7793898	3676500	4,117,398	2,653,079	1468372

\$/BBLRESV: 16.64 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 2,386,015 RI OIL VAL: 1,320,563
WI PAYOUT: 4.5 GAS VAL: 267,062 GAS VAL: 147,808
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,126,310 WI TOTAL: 2,657,940 RI TOTAL: 1,468,370
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.2 D B: .610 De/Dt: 16.9 / 5.0
GAS: 205.0 D B: .600 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,486,280
LAST YR RI VAL: 2,292,900
LAST YR 8/8 VAL: 6,779,180

LAST YR OIL PROD: 35,604
LAST YR GAS PROD: 82,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4475 - MESQUITE HEAT 28-41 UNIT 7HL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53683 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11370
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,066	16,403	0	46.71	1.94	1.94	.00	492767
ALT JOB#:	UNIT.....:	2	12,107	13,916	0	47.37	1.93	1.93	.00	430131
ALT LSE#:	EOR.....:	3	10,548	11,966	0	48.04	1.93	1.93	.00	380044
ALT RRC#:	GRAPH.....:	4	9,288	10,412	0	48.71	1.93	1.93	.00	339314
		5	8,253	9,150	0	49.40	1.93	1.93	.00	305774
		6	7,388	8,112	0	50.09	1.93	1.93	.00	277549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,650	69,959	0	2,225,579

00	LOVING CO APPRAISAL	1.000000	1,175,820
01	LOVING COUNTY	1.000000	1,175,820
81	WINK-LOVING ISD (LOV	1.000000	1,175,820

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23866	0	516633	261487	255,146	238,967	162002
2	20143	0	450274	261488	188,786	155,101	124950
3	17321	0	397365	261488	135,877	97,922	97582
4	15071	0	354385	261488	92,897	58,726	77016
5	13245	0	319019	261488	57,531	31,903	61354
6	11742	0	289291	261488	27,803	13,525	49236
	101388	0	2326967	1568927	758,040	596,144	572140

\$/BBLRESV:	12.33	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	570,169
WI PAYOUT:	3.3	GAS VAL:	25,974
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,175,820	WI TOTAL:	603,680	RI TOTAL:	572,140
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: .595 De/Dt: 14.5 / 5.0
GAS: 49.0 D B: .554 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 817,760
LAST YR RI VAL: 989,760
LAST YR 8/8 VAL: 1,807,520

LAST YR OIL PROD: 16,908
LAST YR GAS PROD: 41,981

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4474 - CARLSBAD 54-1-28 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53715 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11470
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,455	80,405	0	46.71	2.51	2.51	.00	891752
ALT JOB#:	UNIT.....:	2	19,842	76,384	0	47.37	2.51	2.51	.00	704937
ALT LSE#:	EOR.....:	3	15,979	72,564	0	48.04	2.51	2.51	.00	575723
ALT RRC#:	GRAPH.....:	4	13,200	68,938	0	48.71	2.51	2.51	.00	482229
		5	11,118	65,491	0	49.40	2.51	2.51	.00	411922
		6	9,519	62,215	0	50.09	2.51	2.51	.00	357605

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	95,113	425,997	0	3,424,168

00	LOVING CO APPRAISAL	1.000000	2,388,080
01	LOVING COUNTY	1.000000	2,388,080
81	WINK-LOVING ISD (LOV	1.000000	2,388,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	151362	0	1043114	427737	615,377	576,355	327093
2	143793	0	848730	427738	420,992	345,875	235523
3	136602	0	712325	427738	284,587	205,093	174928
4	129776	0	612005	427738	184,267	116,488	133004
5	123287	0	535209	427738	107,471	59,596	102932
6	117120	0	474725	427738	46,987	22,856	80796
	801940	0	4226108	2566427	1,659,681	1,326,263	1054276

\$/BBLRESV:	15.06	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	1,074,593
WI PAYOUT:	3.1	GAS VAL:	251,669
RI PAYOUT:	3.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,388,080	WI TOTAL:	1,333,800	RI TOTAL:	1,054,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.8 D B: .604 De/Dt: 23.5 / 5.0
GAS: 226.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,697,730
LAST YR RI VAL: 3,883,420
LAST YR 8/8 VAL: 10,581,150

LAST YR OIL PROD: 29,182
LAST YR GAS PROD: 75,792

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4570 - PRICELESS C26-1 UNIT C 4H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 54362 - 4H

RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 12179

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 80544500

OIL FIELD NAME... SANDBAR (BONE SPRING)

8/8 ANNUAL

8/8 ANNUAL

8/8 ANNUAL

OIL

WIGAS

RIGAS

PRD

WI OIL

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	WI OIL	REVENUE
---	-----	-----	-----	8	23,927		11,762		0		50.09	2.98	2.98		.00		898878
00	LOVING CO APPRAISAL	1.000000	7,466,910	9	22,512		10,625		0		50.09	2.98	2.98		.00		845720
01	LOVING COUNTY	1.000000	7,466,910	10	21,262		9,682		0		50.09	2.98	2.98		.00		798760
81	WINK-LOVING ISD (LOV	1.000000	7,466,910	11	20,157		8,886		0		50.09	2.98	2.98		.00		757248
				12	19,149		8,205		0		50.09	2.98	2.98		.00		719380
				13	18,192		7,616		0		50.09	2.98	2.98		.00		683428
				14	17,282		7,105		0		50.09	2.98	2.98		.00		649242
				15	16,418		6,655		0		50.09	2.98	2.98		.00		616783
				16	15,597		6,255		0		50.09	2.98	2.98		.00		585940
				17	14,817		5,899		0		50.09	2.98	2.98		.00		556638
				18	14,076		5,582		0		50.09	2.98	2.98		.00		528800
				19	13,372		5,294		0		50.09	2.98	2.98		.00		502353
				20	12,703		5,029		0		50.09	2.98	2.98		.00		477220
				21	12,068		4,778		0		50.09	2.98	2.98		.00		453365
					=====		=====		=====								=====
					475,926		264,349		0								17,582,615

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

YR

WI GAS

WI PRD

WI GROSS

OPERATING

WI NET

PV WI NET

PV RI NET

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.49	3	54547	0	1332891	454575	878,316	632,976	327322
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49	4	45171	0	1224404	454575	769,829	486,663	266092
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	5	38326	0	1136599	454575	682,024	378,202	218591
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	6	33302	0	1063816	454575	609,241	296,353	181058
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	7	29401	0	989213	454575	534,638	228,130	148992
		8	26288	0	925166	454575	470,591	176,137	123312
OP EXP \$/YR	OIL BOPD	9	23747	0	869467	454575	414,892	136,221	102557
		10	21639	0	820399	454575	365,824	105,361	85636
478,500		11	19860	0	777108	454575	322,533	81,484	71787
		12	18338	0	737718	454575	283,143	62,747	60306
		13	17022	0	700450	454575	245,875	47,798	50672
		14	15880	0	665122	454575	210,547	35,903	42581
		15	14874	0	631657	454575	177,082	26,488	35788
		16	13980	0	599920	454575	145,345	19,070	30078
		17	13184	0	569822	454575	115,247	13,265	25283
		18	12476	0	541276	454575	86,701	8,753	21254
ALT JAN 1 HYPERBOLIC FORECAST:		19	11832	0	514185	454575	59,610	5,279	17866
OIL: 130.4 D B: 1.162	De/Dt: 12.2 / 5.0	20	11240	0	488460	454575	33,885	2,633	15020
GAS: 132.0 D B: .905	De/Dt: 27.9 / 5.0	21	10679	0	464044	454575	9,469	645	12629
PRD: M B:	De/Dt: /		=====	=====	=====	=====	=====	=====	=====
			591690	0	18174305	9546075	8,628,230	4,700,345	2762940

PROD WELLS: 1

EQ SCH#: 51

VAL: 10,350

SERV WELLS: EQ SCH#:

VAL:

INJ WELLS: EQ SCH#:

VAL:

COMPRESSRS: HP:

VAL:

OTHER EQ VALUE(RCNLD):

RI PAYOUT: 6.4

PRD VAL: 0

WI PAYOUT: 5.3

GAS VAL: 153,024

WI OIL VAL: 4,547,316

RI OIL VAL: 2,672,987

EQUIP VAL: 3,626

\$/BBLPROD: 0

\$/BBLRESV: 12.74

LAST YR WI VAL: 817,680

LAST YR RI VAL: 902,700

LAST YR 8/8 VAL: 1,720,380

WI TOTAL: 4,703,970

RI TOTAL: 2,762,940

LAST YR OIL PROD: 42,282

LAST YR GAS PROD: 57,408

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4831 - CALYPSO 29-16-9G FULL WI DECIMAL = .751006 #WELLS: 1
RRC#, WELL#.....: 56381 - 51H RRC DIST...: 08 FULL RI DECIMAL = .248994 DEPTH: 9903
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,341,030
01 LOVING COUNTY 1.000000 3,341,030
81 WINK-LOVING ISD (LOV 1.000000 3,341,030

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 33,782 88,110 0 46.71 3.46 3.46 .00 1185055
2 29,052 72,678 0 47.37 3.46 3.46 .00 1033529
3 25,528 61,467 0 48.04 3.46 3.46 .00 921008
4 22,800 52,991 0 48.71 3.45 3.45 .00 834058
5 20,618 46,389 0 49.40 3.45 3.45 .00 764922
6 18,833 41,112 0 50.09 3.45 3.45 .00 708458
7 17,345 36,814 0 50.09 3.45 3.45 .00 652482
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 228952 0 1414007 712737 701,270 656,802 441019
2 188852 0 1222381 712738 509,643 418,707 337393
3 159721 0 1080729 712738 367,991 265,200 263976
4 137298 0 971356 712738 258,618 163,490 209967
5 120193 0 885115 712738 172,377 95,589 169314
6 106520 0 814978 712738 102,240 49,732 137963
7 95384 0 747866 712738 35,128 14,989 112037
=====

*** PARAMETERS ***
\$/BBLRESV: 11.28 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 1,422,656 RI OIL VAL: 1,428,775
WI PAYOUT: 3.3 GAS VAL: 241,851 GAS VAL: 242,892
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,341,030 WI TOTAL: 1,669,360 RI TOTAL: 1,671,670
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.6 D B: 1.100 De/Dt: 15.1 / 5.0
GAS: 268.0 D B: .770 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,420,740
LAST YR RI VAL: 1,654,410
LAST YR 8/8 VAL: 3,075,150

LAST YR OIL PROD: 38,683
LAST YR GAS PROD: 78,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4835 - WIGGINS 1-48-47 A FULL WI DECIMAL = .800492 #WELLS: 1
RRC#, WELL#.....: 56642 - 51H RRC DIST...: 08 FULL RI DECIMAL = .199508 DEPTH: 9427
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,500	85,691	0	46.71	3.00	3.00	.00	616951
ALT JOB#:	UNIT.....:	2	13,010	75,323	0	47.37	3.00	3.00	.00	493330
ALT LSE#:	EOR.....:		29,510	161,014	0					1,110,281
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	660,900	1	205785	0	822736	570237	252,499	236,487	192897
01	LOVING COUNTY	1.000000	660,900	2	180886	0	674216	570238	103,978	85,425	139891
81	WINK-LOVING ISD (LOV	1.000000	660,900								
					386671	0	1496952	1140475	356,477	321,912	332788

\$/BBLRESV:	10.11	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	238,760
WI PAYOUT:	1.7	GAS VAL:	83,151
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	660,900	WI TOTAL:	328,110
		RI TOTAL:	332,790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
600,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.4 D	B: .608	De/Dt: 22.5 / 5.0
GAS:	252.0 D	B: 1.200	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,425,050
LAST YR RI VAL: 1,143,610
LAST YR 8/8 VAL: 2,568,660

LAST YR OIL PROD: 27,275
LAST YR GAS PROD: 134,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4833 - COTTONWOOD 55-1-14-11 A 61H FULL WI DECIMAL = .759860 #WELLS: 1
RRC#, WELL#.....: 56689 - 61H RRC DIST.: 08 FULL RI DECIMAL = .240140 DEPTH: 9976

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			
-----	-----	-----	-----
1			
30.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .648 De/Dt: 21.8 / 5.0
GAS: 63.0 D B: .562 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,080
LAST YR RI VAL: 521,940
LAST YR 8/8 VAL: 655,020

LAST YR OIL PROD: 17,265
LAST YR GAS PROD: 46,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5129 - BUTTERNUT 55-1-39-27 C FULL WI DECIMAL = .757093 #WELLS: 1
RRC#, WELL#.....: 58143 - 62H RRC DIST.: 08 FULL RI DECIMAL = .242907 DEPTH: 9801
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,324,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .657	De/Dt: 42.5 / 5.0
GAS:	D B: .765	De/Dt: 38.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5505 - PYTHON 54-1-37-48 C #63HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60098 - 63HA RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10425
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	68,483	284,341	0	46.71	1.58	1.58	.00	2399131
ALT LSE#:	EOR.....:	2	46,840	210,453	0	47.37	1.58	1.58	.00	1664108
ALT RRC#:	GRAPH.....:	3	34,519	163,207	0	48.04	1.58	1.58	.00	1243720
		4	26,742	130,954	0	48.71	1.58	1.58	.00	976952
		5	21,473	107,845	0	49.40	1.58	1.58	.00	795575
		6	17,711	90,647	0	50.09	1.58	1.58	.00	665358

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	215,768	987,447	0			7,744,844

00	LOVING CO APPRAISAL	1.000000	6,281,980							
01	LOVING COUNTY	1.000000	6,281,980		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
81	WINK-LOVING ISD (LOV	1.000000	6,281,980	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
										PV RI NET

				1	336944	0	2736075	673550	2,062,525	1,931,740	857960
				2	249387	0	1913495	673550	1,239,945	1,018,702	530995
				3	193400	0	1437120	673550	763,570	550,282	352918
				4	155180	0	1132132	673550	458,582	289,902	246039
				5	127796	0	923371	673550	249,821	138,533	177583
				6	107417	0	772775	673550	99,225	48,266	131524
				=====	=====	=====	=====	=====	=====	=====	=====
					1170124	0	8914968	4041300	4,873,668	3,977,425	2297019

					\$/BBLRESV: 21.35		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 3,455,372		RI OIL VAL: 1,995,526		
					WI PAYOUT: 2.9		GAS VAL: 522,049		GAS VAL: 301,491		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,281,980	WI TOTAL: 3,984,960	RI TOTAL: 2,297,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
709,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.7 D B: .635 De/Dt: 34.7 / 5.0
GAS: 919.0 D B: .605 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,502,140
LAST YR RI VAL: 5,835,590
LAST YR 8/8 VAL: 17,337,730

LAST YR OIL PROD: 95,973
LAST YR GAS PROD: 337,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5508 - PYTHON 54-1-37-48 F #66HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60099 - 66HA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10453
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,886,450	1	95,256	430,584	0	46.71	1.58	1.58	.00	3337056
01	LOVING COUNTY	1.000000	10,886,450	2	64,684	395,693	0	47.37	1.58	1.58	.00	2298061
81	WINK-LOVING ISD (LOV	1.000000	10,886,450	3	47,281	365,119	0	48.04	1.58	1.58	.00	1703534
				4	36,337	338,154	0	48.71	1.58	1.58	.00	1327481
				5	28,949	314,242	0	49.40	1.58	1.58	.00	1072560
				6	23,703	292,924	0	50.09	1.58	1.58	.00	890462
				7	19,829	273,832	0	50.09	1.58	1.58	.00	744926
				8	16,880	256,653	0	50.09	1.58	1.58	.00	634139
				9	14,574	241,138	0	50.09	1.58	1.58	.00	547509
				10	12,732	227,070	0	50.09	1.58	1.58	.00	478309
					=====	=====	=====					=====
					360,225	3,135,409	0					13,034,037

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	510242	0	3847298	745750	3,101,548	2,904,879	1206411
	2	468896	0	2766957	745750	2,021,207	1,660,563	767831
	3	432666	0	2136200	745750	1,390,450	1,002,055	524594
	4	400712	0	1728193	745750	982,443	621,071	375577
	5	372377	0	1444937	745750	699,187	387,720	277891
	6	347115	0	1237577	745750	491,827	239,240	210632
	7	324491	0	1069417	745750	323,667	138,108	161072
	8	304134	0	938273	745750	192,523	72,059	125059
	9	285749	0	833258	745750	87,508	28,732	98286
	10	269078	0	747387	745750	1,637	471	78014
		=====	=====	=====	=====	=====	=====	=====
		3715460	0	16749497	7457500	9,291,997	7,054,898	3825367

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84 \$/BBLRESV: 20.32 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 \$/BBLPROD: 0 WI OIL VAL: 5,489,938 RI OIL VAL: 2,976,801
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,564,953 GAS VAL: 848,562
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,886,450 WI TOTAL: 7,061,090 RI TOTAL: 3,825,360

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
785,000			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 324.5 D B: .600 De/Dt: 35.1 / 5.0
GAS: 1,232.0 D B: .600 De/Dt: 8.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,263,360
LAST YR RI VAL: 6,222,850
LAST YR 8/8 VAL: 18,486,210

LAST YR OIL PROD: 136,644
LAST YR GAS PROD: 449,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5507 - PYTHON 54-1-37-48 E #65HA

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 60100 - 65HA RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10444

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 62,384 480,188 0 46.71 1.58 1.58 .00 2185467

2 43,053 443,213 0 47.37 1.58 1.58 .00 1529565

3 32,045 411,528 0 48.04 1.58 1.58 .00 1154581

4 25,073 384,071 0 48.71 1.58 1.58 .00 915979

5 20,322 360,050 0 49.40 1.58 1.58 .00 752930

6 16,909 338,857 0 50.09 1.58 1.58 .00 635229

7 14,363 320,024 0 50.09 1.58 1.58 .00 539582

8 12,401 303,170 0 50.09 1.58 1.58 .00 465875

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,225,870

01 LOVING COUNTY 1.000000 7,225,870

81 WINK-LOVING ISD (LOV 1.000000 7,225,870

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8,179,208

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 569023 0 2754490 756200 1,998,290 1,871,579 863734

2 525207 0 2054772 756200 1,298,572 1,066,868 570199

3 487661 0 1642242 756200 886,042 638,544 403291

4 455124 0 1371103 756200 614,903 388,723 297972

5 426659 0 1179589 756200 423,389 234,782 226859

6 401546 0 1036775 756200 280,575 136,481 176456

7 379228 0 918810 756200 162,610 69,386 138388

8 359256 0 825131 756200 68,931 25,800 109979

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3603704 0 11782912 6049600 5,733,312 4,432,163 2786878

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 18.11 EQUIP VAL: 6,836

\$/BBLPROD: 0 WI OIL VAL: 3,076,621 RI OIL VAL: 1,934,534

WI PAYOUT: 3.4 GAS VAL: 1,355,537 GAS VAL: 852,342

RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 7,225,870 WI TOTAL: 4,438,990 RI TOTAL: 2,786,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

796,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 211.3 D B: .681 De/Dt: 34.2 / 5.0

GAS: 1,372.0 D B: 1.000 De/Dt: 8.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,144,890

LAST YR RI VAL: 4,563,530

LAST YR 8/8 VAL: 12,708,420

LAST YR OIL PROD: 91,044

LAST YR GAS PROD: 462,204

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5564 - PYTHON 54-1-37-48 UNIT 74HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60192 - 74HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10913
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	32,626	653,444	0	46.71	1.58	1.58	.00	1142970
				2	22,537	607,704	0	47.37	1.58	1.58	.00	800683
				3	16,751	565,168	0	48.04	1.58	1.58	.00	603539
				4	13,071	525,613	0	48.71	1.58	1.58	.00	477516
				5	10,565	488,829	0	49.40	1.58	1.58	.00	391433
				6	8,766	454,621	0	50.09	1.58	1.58	.00	329317
				7	7,425	422,809	0	50.09	1.58	1.58	.00	278939
				8	6,389	393,226	0	50.09	1.58	1.58	.00	240019
00	LOVING CO APPRAISAL	1.000000	7,085,410	9	5,577	365,715	0	50.09	1.58	1.58	.00	209514
01	LOVING COUNTY	1.000000	7,085,410	10	4,921	340,129	0	50.09	1.58	1.58	.00	184870
81	WINK-LOVING ISD (LOV	1.000000	7,085,410	11	4,382	316,335	0	50.09	1.58	1.58	.00	164621
				12	3,936	294,207	0	50.09	1.58	1.58	.00	147866
				13	3,561	273,629	0	50.09	1.58	1.58	.00	133778
				14	3,241	254,490	0	50.09	1.58	1.58	.00	121756
				15	2,964	236,695	0	50.09	1.58	1.58	.00	111350
				16	2,726	220,142	0	50.09	1.58	1.58	.00	102409
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					149,438	6,412,756	0					5,440,580

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	774331	0	1917301	476900	1,440,401	1,349,065	601214
	2	720129	0	1520812	405365	1,115,447	916,417	422025
*** PARAMETERS ***	3	669724	0	1273263	344560	928,703	669,289	312679
	4	622851	0	1100367	344560	755,807	477,798	239135
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	579262	0	970695	344560	626,135	347,211	186684
YRS FLAT: FMVF: 8/8 RES:	6	538726	0	868043	344560	523,483	254,638	147737
	7	501029	0	779968	344560	435,408	185,789	117476
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84	8	465973	0	705992	344560	361,432	135,280	94099
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84	9	433372	0	642886	344560	298,326	97,950	75831
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	403053	0	587923	344560	243,363	70,091	61369
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	374857	0	539478	344560	194,918	49,244	49835
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	348635	0	496501	344560	151,941	33,672	40588
	13	324250	0	458028	344560	113,468	22,059	33135
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	301571	0	423327	344560	78,767	13,432	27102
-----	15	280484	0	391834	344560	47,274	7,072	22200
502,000	16	260868	0	363277	344560	18,717	2,456	18213
-----	=====	=====	=====	=====	=====	=====	=====	=====
1		7599115	0	13039695	5706105	7,333,590	4,631,463	2449322
15.0 2								

\$/BBLRESV: 17.24 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 1,932,395 RI OIL VAL: 1,021,936
WI PAYOUT: 4.6 GAS VAL: 2,699,064 GAS VAL: 1,427,384
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.3 D B: .658 De/Dt: 34.0 / 5.0 8/8 VALUE: 7,085,410 WI TOTAL: 4,636,090 RI TOTAL: 2,449,320
GAS: 1,856.0 D B: .001 De/Dt: 7.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,261,640
LAST YR RI VAL: 2,816,580
LAST YR 8/8 VAL: 8,078,220

LAST YR OIL PROD: 45,362
LAST YR GAS PROD: 629,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5584 - CHERRY 56-2-13-1 F FULL WI DECIMAL = .758278 #WELLS: 1
RRC#, WELL#.....: 60577 - 68H RRC DIST...: 08 FULL RI DECIMAL = .241722 DEPTH: 9346
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,609	141,917	0	46.71	1.87	1.87	.00	1402918
ALT JOB#:	UNIT.....:	2	25,529	97,341	0	47.37	1.87	1.87	.00	916992
ALT LSE#:	EOR.....:	3	18,058	72,037	0	48.04	1.87	1.87	.00	657811
ALT RRC#:	GRAPH.....:	4	13,561	56,060	0	48.71	1.86	1.86	.00	500885
		=====	=====	=====	=====					=====
			96,757	367,355	0					3,478,606

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,901,810	1	201235	0	1604153	1028850	575,303	538,823	481054	
01	LOVING COUNTY	1.000000	1,901,810	2	138028	0	1055020	823080	231,940	190,555	279984	
81	WINK-LOVING ISD (LOV	1.000000	1,901,810	3	102147	0	759958	658464	101,494	73,144	178476	
				4	79067	0	579952	526771	53,181	33,620	120534	
					=====	=====	=====	=====	=====	=====	=====	
						520477	0	3999083	3037165	961,918	836,142	1060048

\$/BBLRESV:	9.91	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	727,318
WI PAYOUT:	2.3	GAS VAL:	108,823
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	1,901,810	WI TOTAL:	841,760
		RI TOTAL:	1,060,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,083,000

1
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.5 D B: .601 De/Dt: 39.2 / 5.0
GAS: 482.0 D B: .660 De/Dt: 34.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,727,810
LAST YR RI VAL: 2,674,460
LAST YR 8/8 VAL: 6,402,270

LAST YR OIL PROD: 38,556
LAST YR GAS PROD: 190,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5563 - UNIVERSITY 19-0-7-16A

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#..... 60608 - 51HB RRC DIST..: 08

FULL RI DECIMAL = .187500

DEPTH: 9543

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE

OIL FIELD#..... 80544500

OIL FIELD NAME... SANDBAR (BONE SPRING)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.:				ALT G\$ RRC:		2	40,608	51,900	0	47.37	2.21	2.21	.00	1562926
ALT JOB#:				UNIT.....:		3	33,385	38,857	0	48.04	2.21	2.21	.00	1303100
ALT LSE#:				EOR.....:		4	28,496	31,381	0	48.71	2.21	2.21	.00	1127783
ALT RRC#:				GRAPH.....:		5	24,951	26,483	0	49.40	2.21	2.21	.00	1001471
						6	22,249	23,005	0	50.09	2.21	2.21	.00	905493
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,120	20,400	0	50.09	2.21	2.21	.00	818846		
---	-----	-----	-----	8	18,391	18,363	0	50.09	2.21	2.21	.00	748479		
00	LOVING CO APPRAISAL	1.000000	7,099,920	9	16,961	16,729	0	50.09	2.21	2.21	.00	690281		
01	LOVING COUNTY	1.000000	7,099,920	10	15,753	15,382	0	50.09	2.21	2.21	.00	641118		
81	WINK-LOVING ISD (LOV	1.000000	7,099,920	11	14,720	14,254	0	50.09	2.21	2.21	.00	599076		
				12	13,824	13,291	0	50.09	2.21	2.21	.00	562611		
				13	13,041	12,464	0	50.09	2.21	2.21	.00	530744		
				14	12,350	11,740	0	50.09	2.21	2.21	.00	502622		
				15	11,733	11,103	0	50.09	2.21	2.21	.00	477511		
				16	11,146	10,537	0	50.09	2.21	2.21	.00	453621		
				17	10,589	10,010	0	50.09	2.21	2.21	.00	430952		
				18	10,060	9,510	0	50.09	2.21	2.21	.00	409423		
				19	9,557	9,035	0	50.09	2.21	2.21	.00	388952		
					=====	=====	=====					=====		
					380,467	426,246	0					15,148,735		

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	146886	0	2140612	459467	1,681,145	1,574,543	464705
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	93193	0	1656119	390547	1,265,572	1,039,756	318166
YRS FLAT:	FMVF:	8/8 RES:		3	69773	0	1372873	390547	982,326	707,933	233405
				4	56349	0	1184132	390547	793,585	501,680	178158
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.58			5	47554	0	1049025	390547	658,478	365,145	139673
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58			6	41308	0	946801	390547	556,254	270,579	111560
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	36631	0	855477	390547	464,930	198,386	89203
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	32973	0	781452	390547	390,905	146,312	72109
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	30039	0	720320	390547	329,773	108,274	58821
				10	27620	0	668738	390547	278,191	80,122	48327
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	25595	0	624671	390547	234,124	59,149	39950
-----	-----	-----	-----	12	23866	0	586477	390547	195,930	43,420	33191
569,000				13	22381	0	553125	390547	162,578	31,605	27703
-----	-----	-----	-----	14	21081	0	523703	390547	133,156	22,706	23211
				15	19937	0	497448	390547	106,901	15,990	19512
15.0	2			16	18921	0	472542	390547	81,995	10,759	16402
				17	17974	0	448926	390547	58,379	6,720	13790
				18	17076	0	426499	390547	35,952	3,630	11594
				19	16223	0	405175	390547	14,628	1,295	9746
				=====	=====	=====	=====	=====	=====	=====	=====
					765380	0	15914115	7489313	8,424,802	5,188,004	1909226

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 168.1 D B: 1.200 De/Dt: 25.9 / 5.0

GAS: 308.0 D B: 1.200 De/Dt: 44.8 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 15.98

EQUIP VAL: 2,703

WI OIL VAL: 4,938,487

RI OIL VAL: 1,817,402

WI PAYOUT: 4.7

GAS VAL: 249,512

GAS VAL: 91,822

RI PAYOUT: 5.9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 7,099,920

WI TOTAL: 5,190,700

RI TOTAL: 1,909,220

LAST YR WI VAL: 10,696,460

LAST YR RI VAL: 3,355,510

LAST YR 8/8 VAL: 14,051,970

LAST YR OIL PROD: 70,925

LAST YR GAS PROD: 131,672

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU													
LEASE#, NAME.....: 5562 - UNIVERSITY 19-0-7-16B				FULL WI DECIMAL = .812500				#WELLS: 1													
RRC#, WELL#.....: 60626 - 52HB RRC DIST..: 08				FULL RI DECIMAL = .187500				DEPTH: 9880													
OPERATOR#, AGENT#: 020528 -																					
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL							
OIL FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE						
OIL FIELD NAME...: SANDBAR (BONE SPRING)																					
				1	161,596		373,270		0	46.71	2.21	2.21	.00	6132871							
ALT FRZ.: ALT G\$ RRC:				2	110,151		292,890		0	47.37	2.21	2.21	.00	4239505							
ALT JOB#: UNIT.....:				3	80,728		241,066		0	48.04	2.21	2.21	.00	3151016							
ALT LSE#: EOR.....:				4	62,155		204,853		0	48.71	2.21	2.21	.00	2459901							
ALT RRC#: GRAPH.....:				5	49,593		178,114		0	49.40	2.21	2.21	.00	1990539							
				6	40,659		157,554		0	50.09	2.21	2.21	.00	1654745							
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	34,046		141,252		0	50.09	2.21	2.21	.00	1385608							
---				8	29,006		128,012		0	50.09	2.21	2.21	.00	1180490							
00 LOVING CO APPRAISAL 1.000000 21,041,730				9	25,061		117,040		0	50.09	2.21	2.21	.00	1019936							
01 LOVING COUNTY 1.000000 21,041,730				10	21,910		107,804		0	50.09	2.21	2.21	.00	891696							
81 WINK-LOVING ISD (LOV 1.000000 21,041,730				11	19,348		99,917		0	50.09	2.21	2.21	.00	787427							
				12	17,235		93,107		0	50.09	2.21	2.21	.00	701432							
				13	15,467		87,166		0	50.09	2.21	2.21	.00	629478							
				14	13,974		81,938		0	50.09	2.21	2.21	.00	568716							
				15	12,700		77,301		0	50.09	2.21	2.21	.00	516866							
				16	11,601		73,161		0	50.09	2.21	2.21	.00	472139							
				17	10,648		69,444		0	50.09	2.21	2.21	.00	433354							
				18	9,812		65,972		0	50.09	2.21	2.21	.00	399330							
				19	9,077		62,673		0	50.09	2.21	2.21	.00	369417							
				20	8,427		59,539		0	50.09	2.21	2.21	.00	342963							
				21	7,847		56,562		0	50.09	2.21	2.21	.00	319358							
				22	7,330		53,734		0	50.09	2.21	2.21	.00	298317							
				=====				=====				=====									
*** PARAMETERS ***				758,371				2,822,369				0		29,945,104							
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
YRS FLAT: FMVF: 8/8 RES:				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE				
				1	670253		0		6803124		926487		5,876,637		5,503,999		1476885				
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.58				2	525921		0		4765426		694866		4,070,560		3,344,250		915511				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58				3	432864		0		3583880		521150		3,062,730		2,207,217		609303				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	367839		0		2827740		390863		2,436,877		1,540,521		425446				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	319826		0		2310365		390863		1,919,502		1,064,421		307612				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	282908		0		1937653		390863		1,546,790		752,405		228310				
				7	253636		0		1639244		390863		1,248,381		532,684		170929				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	229862		0		1410352		390863		1,019,489		381,585		130141				
-----				9	210160		0		1230096		390863		839,233		275,545		100450				
975,250				10	193576		0		1085272		390863		694,409		199,997		78428				
-----				11	179413		0		966840		390863		575,977		145,515		61832				
1				12	167185		0		868617		390863		477,754		105,875		49159				
25.0 3				13	156517		0		785995		390863		395,132		76,814		39366				
				14	147130		0		715846		390863		324,983		55,416		31727				
				15	138804		0		655670		390863		264,807		39,610		25718				
				16	131370		0		603509		390863		212,646		27,901		20948				
				17	124695		0		558049		390863		167,186		19,243		17142				
ALT JAN 1 HYPERBOLIC FORECAST:				18	118461		0		517791		390863		126,928		12,815		14076				
OIL: 549.2 D B: .601 De/Dt: 34.8 / 5.0				19	112537		0		481954		390863		91,091		8,067		11593				
GAS: 1,176.0 D B: 1.000 De/Dt: 23.9 / 5.0				20	106910		0		449873		390863		59,010		4,585		9577				
PRD: D B: De/Dt: /				21	101564		0		420922		390863		30,059		2,049		7930				
				22	96486		0		394803		390863		3,940		236		6583				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====				=====				=====				=====					
SERV WELLS: EQ SCH#: VAL:				5067917				0				35013021				956890025,444,121 16,300,750				4738666	
INJ WELLS: EQ SCH#: VAL:																					
COMPRESSRS: HP: VAL:																					
OTHER EQ VALUE(RCNLD):																					
				\$/BBLRESV: 22.63				EQUIP VAL: 2,335													
				\$/BBLPROD: 0				WI OIL VAL: 13,941,314				RI OIL VAL: 4,052,773									
				WI PAYOUT: 4.4				GAS VAL: 2,359,419				GAS VAL: 685,889									
				RI PAYOUT: 5.1				PRD VAL: 0				PRD VAL: 0									
LAST YR WI VAL: 28,097,360				=====											=====						
LAST YR RI VAL: 7,976,900				8/8 VALUE: 21,041,730				WI TOTAL: 16,303,070				RI TOTAL: 4,738,660									
LAST YR 8/8 VAL: 36,074,260																					
LAST YR OIL PROD: 220,683																					
LAST YR GAS PROD: 440,973																					
REMARKS1:																					
REMARKS2:																					
MC1:																					
MC2:																					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5674 - KING CANYON STATE 54-1-8-5 N FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61048 - 63H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10453
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	30,496	188,932	0	46.71	1.99	1.99	.00	1086080
ALT JOB#:	UNIT.....:	2	18,760	142,489	0	47.37	1.99	1.99	.00	677556
ALT LSE#:	EOR.....:		49,256	331,421	0					1,763,636
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,485,920	1	286660	0	1372740	675450	697,290	655,954	404140
01	LOVING COUNTY	1.000000	1,485,920	2	216194	0	893750	675450	218,300	181,735	234932
81	WINK-LOVING ISD (LOV	1.000000	1,485,920		502854	0	2266490	1350900	915,590	837,689	639072

\$/BBLRESV:	17.36	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	651,835
WI PAYOUT:	1.7	GAS VAL:	185,853
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	1,485,920	WI TOTAL:	846,850
		RI TOTAL:	639,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
711,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	112.1 D	B: .730	De/Dt: 43.7 / 5.0
GAS:	614.0 D	B: 1.130	De/Dt: 28.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,602,350
LAST YR RI VAL: 6,524,100
LAST YR 8/8 VAL: 21,126,450

LAST YR OIL PROD: 73,725
LAST YR GAS PROD: 254,667

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5675 - KING CANYON STATE 54-1-8-5 R FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 61093 - 65H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10480
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....	ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	SANDBAR (BONE SPRING)	1	43,447	70,948	0	46.71	1.99	1.99	.00
ALT FRZ.:	ALT G\$ RRC:	2	28,480	43,559	0	47.37	1.99	1.99	.00
ALT JOB#:	UNIT.....:	3	20,803	29,939	0	48.04	1.99	1.99	.00
ALT LSE#:	EOR.....:	4	16,188	22,071	0	48.71	1.99	1.99	.00
ALT RRC#:	GRAPH.....:	5	13,139	17,069	0	49.40	1.99	1.99	.00
		6	10,986	13,665	0	50.09	1.99	1.99	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	133,043	197,251	0			4,853,544

00	LOVING CO APPRAISAL	1.000000	3,098,750						
01	LOVING COUNTY	1.000000	3,098,750						
81	WINK-LOVING ISD (LOV	1.000000	3,098,750	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				1	107647	0	1654962	682860	972,102	914,476
				2	66091	0	1094705	546288	548,417	456,557
				3	45425	0	807395	437030	370,365	272,855
				4	33488	0	634690	437030	197,660	128,869
				5	25898	0	520776	437030	83,746	48,318
				6	20733	0	440298	437030	3,268	1,668
				=====	=====	=====	=====	=====	=====	=====
				299282	0	5152826	2977268	2,175,558	1,822,743	1268467

				\$/BBLRESV: 16.93	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,716,874			RI OIL VAL: 1,194,792		
				WI PAYOUT: 2.8	GAS VAL: 105,867			GAS VAL: 73,674		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,098,750	WI TOTAL: 1,830,280	RI TOTAL: 1,268,470
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
898,500			

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 153.5 D B: .796 De/Dt: 39.1 / 5.0
GAS: 258.0 D B: .605 De/Dt: 42.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,660
LAST YR RI VAL: 705,910
LAST YR 8/8 VAL: 1,520,570

LAST YR OIL PROD: 39,211
LAST YR GAS PROD: 111,545

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5676 - KING CANYON STATE 54-1-8-5 P FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#..... 61121 - 64H RRC DIST..: 08 FULL RI DECIMAL = .237554 DEPTH: 10168
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	36,293	235,129	0	46.71	1.99	1.99	.00	1292534
ALT JOB#:	UNIT.....:	2	23,306	167,352	0	47.37	1.99	1.99	.00	841744
ALT LSE#:	EOR.....:	3	16,608	128,957	0	48.04	1.99	1.99	.00	608316
ALT RRC#:	GRAPH.....:	4	12,617	104,368	0	48.71	1.99	1.99	.00	468580
		5	10,011	87,335	0	49.40	1.99	1.99	.00	377063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	98,835	723,141	0				3,588,237

00	LOVING CO APPRAISAL	1.000000	2,570,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,570,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,570,010							

1	356754	0	1649288	881125	768,163	722,626	485557		
2	253918	0	1095662	704900	390,762	325,309	288007		
3	195662	0	803978	563920	240,058	176,855	188692		
4	158354	0	626934	451136	175,798	114,615	131375		
5	132511	0	509574	451136	58,438	33,717	95342		
=====				=====	=====	=====	=====		
1097199				0	4685436	3052217	1,633,219	1,373,122	1188973

\$/BBLRESV:	13.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,051,574
WI PAYOUT:	2.9	GAS VAL:	321,547
RI PAYOUT:	3.4	PRD VAL:	0
=====			

*** PARAMETERS *** 8/8 VALUE: 2,570,010 WI TOTAL: 1,381,040 RI TOTAL: 1,188,970

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
927,500			
1			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: .680 De/Dt: 40.0 / 5.0
GAS: 788.0 D B: .880 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,795,840
LAST YR RI VAL: 5,418,140
LAST YR 8/8 VAL: 17,213,980

LAST YR OIL PROD: 78,428
LAST YR GAS PROD: 281,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5677 - KING CANYON 54-1-8-5 T 66H FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61169 - 66H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10277
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	50,980	170,930	0	47.37	1.99	1.99	.00	1841248
ALT JOB#:	UNIT.....:			3	38,016	126,112	0	48.04	1.99	1.99	.00	1392446
ALT LSE#:	EOR.....:			4	29,955	97,601	0	48.71	1.99	1.99	.00	1112491
ALT RRC#:	GRAPH.....:			5	24,509	78,204	0	49.40	1.99	1.99	.00	923127
				6	20,605	64,340	0	50.09	1.99	1.99	.00	786924
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,689	54,046	0	50.09	1.99	1.99	.00	675559
---	-----	-----	-----	8	15,435	46,163	0	50.09	1.99	1.99	.00	589477
00	LOVING CO APPRAISAL	1.000000	8,742,960	9	13,644	39,980	0	50.09	1.99	1.99	.00	521077
01	LOVING COUNTY	1.000000	8,742,960	10	12,193	35,028	0	50.09	1.99	1.99	.00	465662
81	WINK-LOVING ISD (LOV	1.000000	8,742,960	11	10,996	30,994	0	50.09	1.99	1.99	.00	419947
				12	9,991	27,658	0	50.09	1.99	1.99	.00	381565
					=====	=====	=====					=====
					318,763	1,019,538	0					11,771,659

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	377014	0	3039150	655880	2,383,270	2,241,990	894738
				2	259347	0	2100595	524704	1,575,891	1,311,929	552164
				3	191346	0	1583792	419763	1,164,029	857,563	371713
				4	148087	0	1260578	419763	840,815	548,187	264156
				5	118656	0	1041783	419763	622,020	358,881	194918
				6	97621	0	884545	419763	464,782	237,313	147767
*** PARAMETERS ***				7	82002	0	757561	419763	337,798	152,634	112993
				8	70042	0	659519	419763	239,756	95,869	87831
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	60660	0	581737	419763	161,974	57,316	69171
YRS FLAT:	FMVF:	8/8 RES:		10	53147	0	518809	419763	99,046	31,016	55078
				11	47026	0	466973	419763	47,210	13,083	44265
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.32			12	41965	0	423530	419763	3,767	924	35846
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1546913	0	13318572	5378214	7,940,358	5,906,705	2830640
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.48		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 5,220,653		RI OIL VAL: 2,501,867		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 686,046		GAS VAL: 328,770		
863,000					RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	8,742,960	WI TOTAL:	5,912,320		RI TOTAL:	2,830,640

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.6 D B: .780 De/Dt: 35.7 / 5.0
GAS: 840.0 D B: .608 De/Dt: 34.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,844,540
LAST YR RI VAL: 2,877,330
LAST YR 8/8 VAL: 8,721,870

LAST YR OIL PROD: 102,666
LAST YR GAS PROD: 375,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5760 - SMALL EYED 54-1-36-25 UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 61538 - 65H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10356
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	340,786	1,951,732	0	46.71	1.54	1.54	.00	11938586
ALT JOB#:	UNIT.....:	2	189,186	1,429,046	0	47.37	1.54	1.54	.00	6721306
ALT LSE#:	EOR.....:	3	120,519	1,120,560	0	48.04	1.54	1.54	.00	4342300
ALT RRC#:	GRAPH.....:	4	83,576	917,847	0	48.71	1.54	1.54	.00	3053240
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			734,067	5,419,185	0					26,055,432

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	23,828,650	1	2254250	0	14192836	3962925	10,229,911	9,623,482	4470318
01	LOVING COUNTY	1.000000	23,828,650	2	1650548	0	8371854	3962925	4,408,929	3,670,434	2354361
81	WINK-LOVING ISD (LOV	1.000000	23,828,650	3	1294247	0	5636547	3962925	1,673,622	1,232,990	1415299
				4	1060113	0	4113353	3962925	150,428	98,074	922173
					=====	=====	=====	=====	=====	=====	=====
						6259158	0	32314590	1585170016,462,890	14,624,980	9162151

\$/BBLRESV:	21.42	EQUIP VAL:	41,549
\$/BBLPROD:	0	WI OIL VAL:	11,792,194
WI PAYOUT:	2.0	GAS VAL:	2,832,771
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	23,828,650	WI TOTAL:	14,666,510
		RI TOTAL:	9,162,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
4,171,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1,309.3 D	B: .507	De/Dt: 49.1 / 5.0
GAS:	6,418.0 D	B: .890	De/Dt: 30.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,004,360
LAST YR RI VAL: 29,052,330
LAST YR 8/8 VAL: 88,056,690

LAST YR OIL PROD: 736,987
LAST YR GAS PROD: 2,654,141

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5969 - MOOSEHORN 54-1-41-44 L 66H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62598 - 66H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10250
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	84,146	257,298	0	46.71	2.07	2.07	.00	2947845
ALT JOB#:	UNIT.....:	2	42,580	149,433	0	47.37	2.07	2.07	.00	1512761
ALT LSE#:	EOR.....:	3	26,439	98,874	0	48.04	2.07	2.07	.00	952597
ALT RRC#:	GRAPH.....:	4	18,300	70,824	0	48.71	2.07	2.07	.00	668545
		5	13,558	53,522	0	49.40	2.07	2.07	.00	502324

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	185,023	629,951	0				6,584,072

00	LOVING CO APPRAISAL	1.000000	6,535,500	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,535,500	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,535,500							

1	399455	0	3347300	475237	2,872,063	2,689,945	1049625
2	231995	0	1744756	475238	1,269,518	1,042,997	484170
3	153502	0	1106099	475238	630,861	454,642	271628
4	109954	0	778499	475238	303,261	191,713	169185
5	83093	0	585417	475238	110,179	61,098	112588
	977999	0	7562071	2376189	5,185,882	4,440,395	2087196

\$/BBLRESV:	27.86	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,866,119
WI PAYOUT:	2.5	GAS VAL:	574,272
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.2 D B: .608 De/Dt: 56.1 / 5.0
GAS: 967.0 D B: .568 De/Dt: 46.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,006,280
LAST YR RI VAL: 4,445,400
LAST YR 8/8 VAL: 13,451,680

LAST YR OIL PROD: 180,672
LAST YR GAS PROD: 482,889

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5920 - BOOMSLANG 54-1-38-35 M #63H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62625 - 63H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10121
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	27,112	52,473	0	46.71	1.61	1.61	.00	949801
ALT JOB#:	UNIT.....:	2	13,161	29,029	0	47.37	1.61	1.61	.00	467577
ALT LSE#:	EOR.....:		40,273	81,502	0					1,417,378
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	992,660	1	63361	0	1013162	475237	537,925	503,815	317700
01	LOVING COUNTY	1.000000	992,660	2	35053	0	502630	475238	27,392	22,505	139480
81	WINK-LOVING ISD (LOV	1.000000	992,660								
					98414	0	1515792	950475	565,317	526,320	457180

\$/BBLRESV:	16.29	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	492,148
WI PAYOUT:	1.0	GAS VAL:	34,171
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	992,660	WI TOTAL:	535,480
		RI TOTAL:	457,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	114.9 D	B: .550	De/Dt: 57.9 / 5.0
GAS:	204.0 D	B: .576	De/Dt: 50.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 12,210,080
LAST YR RI VAL: 5,813,650
LAST YR 8/8 VAL: 18,023,730

LAST YR OIL PROD: 156,962
LAST YR GAS PROD: 400,303

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5922 - BOOMSLANG 54-1-38-35 0 #65H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62647 - 65HA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10150
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 98,116	492,437	0	46.71	1.64	1.64	.00	3437249
ALT JOB#:	2 56,076	346,866	0	47.37	1.64	1.64	.00	1992240
ALT LSE#:	3 37,349	260,163	0	48.04	1.64	1.64	.00	1345684
ALT RRC#:	4 27,120	203,825	0	48.71	1.64	1.64	.00	990761
	5 20,825	164,891	0	49.40	1.64	1.64	.00	771566
	6 16,629	136,713	0	50.09	1.64	1.64	.00	624710
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,667	115,576	0	50.09	1.64	1.64	.00	513435
---	8 11,488	99,262	0	50.09	1.64	1.64	.00	431575
00 LOVING CO APPRAISAL 1.000000 10,547,990	9 9,830	86,370	0	50.09	1.64	1.64	.00	369289
01 LOVING COUNTY 1.000000 10,547,990	10 8,532	75,987	0	50.09	1.64	1.64	.00	320526
81 WINK-LOVING ISD (LOV 1.000000 10,547,990	=====	=====	=====					=====
	299,632	1,982,090	0					10,797,035

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 605698	0	4042947	380237	3,662,710	3,430,457	1267760
	2 426645	0	2418885	380238	2,038,647	1,674,891	671241
	3 320000	0	1665684	380238	1,285,446	926,382	409048
	4 250705	0	1241466	380238	861,228	544,442	269800
	5 202816	0	974382	380238	594,144	329,471	187393
	6 168157	0	792867	380238	412,629	200,715	134944
	7 142158	0	655593	380238	275,355	117,494	98743
	8 122092	0	553667	380238	173,429	64,912	73796
*** PARAMETERS ***	9 106235	0	475524	380238	95,286	31,285	56090
	10 93464	0	413990	380238	33,752	9,721	43214
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	2437970	0	13235005	3802379	9,432,626	7,329,770	3212029

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.91 \$/BBLRESV: 26.61 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 \$/BBLPROD: 0 WI OIL VAL: 5,979,575 RI OIL VAL: 2,620,351
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 1,350,188 GAS VAL: 591,675
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,547,990 WI TOTAL: 7,335,960 RI TOTAL: 3,212,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.8 D B: .654 De/Dt: 48.5 / 5.0
GAS: 1,641.0 D B: .616 De/Dt: 32.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,109,090
LAST YR RI VAL: 8,469,120
LAST YR 8/8 VAL: 27,578,210

LAST YR OIL PROD: 264,905
LAST YR GAS PROD: 725,688

REMARKS1: 20252 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5924 - BOOMSLANG 54-1-38-35 Q #67H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62648 - 67H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10147
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	59,343	351,972	0	46.71	1.63	1.63	.00	2078934
ALT JOB#:	UNIT.....:	2	28,535	190,389	0	47.37	1.63	1.63	.00	1013777
ALT LSE#:	EOR.....:	3	16,846	113,964	0	48.04	1.63	1.63	.00	606961
ALT RRC#:	GRAPH.....:	4	11,145	73,339	0	48.71	1.63	1.63	.00	407155
		=====	=====	=====						=====
			115,869	729,664	0					4,106,827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,475,470	1	430286	0	2509220	380237	2,128,983	1,993,984
01	LOVING COUNTY	1.000000	4,475,470	2	232751	0	1246528	380238	866,290	711,718
81	WINK-LOVING ISD (LOV	1.000000	4,475,470	3	139321	0	746282	380238	366,044	263,797
				4	89657	0	496812	380238	116,574	73,695
				=====	=====	=====	=====	=====	=====	=====
					892015	0	4998842	1520951	3,477,891	3,043,194

\$/BBLRESV:	28.77	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,500,151
WI PAYOUT:	2.2	GAS VAL:	543,040
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	4,475,470	WI TOTAL:	3,051,500
		RI TOTAL:	1,423,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	251.2 D	B: .514	De/Dt: 58.0 / 5.0
GAS:	1,340.0 D	B: .317	De/Dt: 48.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,588,630
LAST YR RI VAL: 7,077,070
LAST YR 8/8 VAL: 22,665,700

LAST YR OIL PROD: 211,862
LAST YR GAS PROD: 604,463

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5925 - BOOMSLANG 54-1-38-35 R #68H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62649 - 68H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10403
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 68,250	569,322	0	46.71	1.63	1.63	.00	2390968
ALT JOB#:	2 36,252	417,743	0	47.37	1.63	1.63	.00	1287943
ALT LSE#:	3 23,320	321,758	0	48.04	1.63	1.63	.00	840220
ALT RRC#:	4 16,597	256,731	0	48.71	1.63	1.63	.00	606330
	5 12,583	210,420	0	49.40	1.63	1.63	.00	466200
	6 9,959	176,145	0	50.09	1.63	1.63	.00	374135
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,136	149,989	0	50.09	1.63	1.63	.00	305649
	8 6,805	129,524	0	50.09	1.63	1.63	.00	255647
00 LOVING CO APPRAISAL 1.000000 7,352,990	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 7,352,990	181,902	2,231,632	0					6,527,092
81 WINK-LOVING ISD (LOV 1.000000 7,352,990								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 695996	0	3086964	380237	2,706,727	2,535,093	967989
	2 510691	0	1798634	380238	1,418,396	1,165,312	499120
	3 393349	0	1233569	380238	853,331	614,970	302931
	4 313854	0	920184	380238	539,946	341,337	199978
	5 257238	0	723438	380238	343,200	190,314	139132
	6 215337	0	589472	380238	209,234	101,777	100327
	7 183362	0	489011	380238	108,773	46,414	73654
	8 158343	0	413990	380238	33,752	12,633	55179
	=====	=====	=====	=====	=====	=====	=====
	2728170	0	9255262	3041903	6,213,359	5,007,850	2338310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	\$/BBLRESV: 25.89	EQUIP VAL: 6,836	
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,531,686	RI OIL VAL: 1,649,046
	WI PAYOUT: 3.1	GAS VAL: 1,476,159	GAS VAL: 689,261
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.90			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90	8/8 VALUE: 7,352,990	WI TOTAL: 5,014,680	RI TOTAL: 2,338,310
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N			

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.8 D B: .662 De/Dt: 53.6 / 5.0
GAS: 1,849.0 D B: .595 De/Dt: 28.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,524,450
LAST YR RI VAL: 8,610,210
LAST YR 8/8 VAL: 28,134,660

LAST YR OIL PROD: 222,924
LAST YR GAS PROD: 779,218

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5921 - BOOMSLANG 54-1-38-35 N #64H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62659 - 64H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10347
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 70,621	450,738	0	46.71	1.64	1.64	.00	2474030
ALT G\$ RRC:	2 40,045	298,823	0	47.37	1.64	1.64	.00	1422699
ALT JOB#:	3 27,018	214,667	0	48.04	1.64	1.64	.00	973459
ALT LSE#:	4 19,966	162,736	0	48.71	1.64	1.64	.00	729408
ALT RRC#:	5 15,617	128,232	0	49.40	1.64	1.64	.00	578610
	6 12,693	104,034	0	50.09	1.64	1.64	.00	476844
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,610	86,344	0	50.09	1.64	1.64	.00	398591
---	8 9,060	72,988	0	50.09	1.64	1.64	.00	340362
00 LOVING CO APPRAISAL 1.000000 7,319,400	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 7,319,400		205,630	1,518,562	0				7,394,003
81 WINK-LOVING ISD (LOV 1.000000 7,319,400								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 554408	0	3028438	380237	2,648,201	2,480,278	949638
	2 367552	0	1790251	380238	1,410,013	1,158,424	496794
	3 264040	0	1237499	380238	857,261	617,802	303896
	4 200165	0	929573	380238	549,335	347,273	202018
	5 157725	0	736335	380238	356,097	197,467	141612
	6 127962	0	604806	380238	224,568	109,236	102936
	7 106203	0	504794	380238	124,556	53,148	76031
	8 89775	0	430137	380238	49,899	18,677	57332
	=====	=====	=====	=====	=====	=====	=====
	1867830	0	9261833	3041903	6,219,930	4,982,305	2330257

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 25.79 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,977,524 RI OIL VAL: 1,860,314
WI PAYOUT: 3.1 GAS VAL: 1,004,776 GAS VAL: 469,941
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 8/8 VALUE: 7,319,400 WI TOTAL: 4,989,140 RI TOTAL: 2,330,260
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.5 D B: .752 De/Dt: 50.0 / 5.0
GAS: 1,557.0 D B: .582 De/Dt: 36.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,564,520
LAST YR RI VAL: 6,272,570
LAST YR 8/8 VAL: 19,837,090

LAST YR OIL PROD: 197,046
LAST YR GAS PROD: 711,911

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5974 - SILVERTIP 76-16 UNIT Q 62H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62665 - 62H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10873
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 118,690	245,224	0	46.71	2.63	2.63	.00	4158007
ALT G\$ RRC:	2 65,452	126,454	0	47.37	2.63	2.63	.00	2325346
ALT JOB#:	3 42,481	79,368	0	48.04	2.63	2.63	.00	1530590
ALT LSE#:	4 30,229	55,344	0	48.71	2.63	2.63	.00	1104341
ALT RRC#:	5 22,825	41,228	0	49.40	2.63	2.63	.00	845666
	6 17,967	32,141	0	50.09	2.62	2.62	.00	674975
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,587	25,903	0	50.09	2.62	2.62	.00	547997
---	8 12,127	21,411	0	50.09	2.62	2.62	.00	455581
00 LOVING CO APPRAISAL 1.000000 10,722,160	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 10,722,160	324,358	627,073	0					11,642,503
81 WINK-LOVING ISD (LOV 1.000000 10,722,160								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 483704	0	4641711	475237	4,166,474	3,902,278	1455517
	2 249431	0	2574777	475238	2,099,539	1,724,918	714500
	3 156553	0	1687143	475238	1,211,905	873,384	414317
	4 109166	0	1213507	475238	738,269	466,712	263724
	5 81322	0	926988	475238	451,750	250,509	178279
	6 63157	0	738132	475238	262,894	127,880	125628
	7 50899	0	598896	475238	123,658	52,765	90204
	8 42073	0	497654	475238	22,416	8,390	66331
	=====	=====	=====	=====	=====	=====	=====
	1236305	0	12878808	3801903	9,076,905	7,406,836	3308500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 27.52 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,695,809 RI OIL VAL: 2,990,897
WI PAYOUT: 2.9 GAS VAL: 711,019 GAS VAL: 317,599
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 8/8 VALUE: 10,722,160 WI TOTAL: 7,413,660 RI TOTAL: 3,308,500
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 465.0 D B: .615 De/Dt: 50.6 / 5.0
GAS: 1,008.0 D B: .615 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,647,650
LAST YR RI VAL: 7,217,110
LAST YR 8/8 VAL: 20,864,760

LAST YR OIL PROD: 189,773
LAST YR GAS PROD: 588,093

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5976 - SILVERTIP 76-16 UNIT R 61H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 62682 - 61H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10678
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 368,584	1,000,503	0	46.71	1.47	1.47	.00	12912419
ALT JOB#:	2 218,294	618,581	0	47.37	1.47	1.47	.00	7755440
ALT LSE#:	3 147,748	428,700	0	48.04	1.46	1.46	.00	5323360
ALT RRC#:	4 108,184	318,614	0	48.71	1.46	1.46	.00	3952232
	5 83,445	248,278	0	49.40	1.46	1.46	.00	3091637
	6 66,794	200,210	0	50.09	1.46	1.46	.00	2509284
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 54,969	165,693	0	50.09	1.46	1.46	.00	2065048
---	8 46,228	139,942	0	50.09	1.46	1.46	.00	1736670
00 LOVING CO APPRAISAL 1.000000 35,826,540	9 39,550	120,146	0	50.09	1.46	1.46	.00	1485795
01 LOVING COUNTY 1.000000 35,826,540	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 35,826,540	1,133,796	3,240,667	0					40,831,885

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1103055	0	14015474	1425237	12,590,237	11,791,890	4394880
	2 681986	0	8437426	1425238	7,012,188	5,761,004	2341386
	3 469427	0	5792787	1425238	4,367,549	3,147,562	1422554
	4 348882	0	4301114	1425238	2,875,876	1,818,042	934732
	5 271864	0	3363501	1425238	1,938,263	1,074,825	646869
	6 219230	0	2728514	1425238	1,303,276	633,953	464384
	7 181434	0	2246482	1425238	821,244	350,425	338357
	8 153236	0	1889906	1425238	464,668	173,921	251899
	9 131560	0	1617355	1425238	192,117	63,078	190772
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3560674	0	44392559	1282714131	565,418	24,814,700	10985833

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.84 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 22,824,338 RI OIL VAL: 10,104,670
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.71 WI PAYOUT: 3.3 GAS VAL: 1,990,337 GAS VAL: 881,152
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 35,826,540 WI TOTAL: 24,840,720 RI TOTAL: 10,985,820
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,377.8 D B: .637 De/Dt: 45.8 / 5.0
GAS: 3,631.0 D B: .634 De/Dt: 42.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,890,700
LAST YR RI VAL: 22,574,970
LAST YR 8/8 VAL: 74,465,670

LAST YR OIL PROD: 696,775
LAST YR GAS PROD: 1,523,174

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5923 - BOOMSLANG 54-1-38-35 P #66HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62705 - 66HA RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10362
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 81,099	555,052	0	46.71	1.64	1.64	.00	2841101
ALT JOB#:	2 43,691	373,473	0	47.37	1.64	1.64	.00	1552232
ALT LSE#:	3 28,319	271,225	0	48.04	1.64	1.64	.00	1020334
ALT RRC#:	4 20,256	207,375	0	48.71	1.64	1.64	.00	740002
	5 15,410	164,554	0	49.40	1.64	1.64	.00	570941
	6 12,232	134,289	0	50.09	1.64	1.64	.00	459526
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,012	112,027	0	50.09	1.64	1.64	.00	376126
---	8 8,394	95,119	0	50.09	1.64	1.64	.00	315342
00 LOVING CO APPRAISAL 1.000000 8,161,950	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 8,161,950	219,413	1,913,114	0					7,875,604
81 WINK-LOVING ISD (LOV 1.000000 8,161,950								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 682714	0	3523815	427737	3,096,078	2,899,755	1104975
	2 459372	0	2011604	427738	1,583,866	1,301,257	558221
	3 333607	0	1353941	427738	926,203	667,487	332492
	4 255071	0	995073	427738	567,335	358,652	216252
	5 202401	0	773342	427738	345,604	191,648	148730
	6 165175	0	624701	427738	196,963	95,809	106322
	7 137793	0	513919	427738	86,181	36,773	77405
	8 116996	0	432338	427738	4,600	1,722	57625
	=====	=====	=====	=====	=====	=====	=====
	2353129	0	10228733	3421903	6,806,830	5,553,103	2602022

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	\$/BBLRESV: 25.98	EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,275,606
	WI PAYOUT: 3.0	GAS VAL: 1,277,491
	RI PAYOUT: 3.9	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	8/8 VALUE: 8,161,950	WI TOTAL: 5,559,930
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		RI TOTAL: 2,602,020

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.7 D B: .666 De/Dt: 52.7 / 5.0
GAS: 1,901.0 D B: .594 De/Dt: 35.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,855,360
LAST YR RI VAL: 8,722,670
LAST YR 8/8 VAL: 28,578,030

LAST YR OIL PROD: 237,355
LAST YR GAS PROD: 786,865

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5965 - MOOSEHORN 54-1-41-44 G 61H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62722 - 61H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9953
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	5,900		134,310	0	46.71	2.11	2.11	.00	206692
00	LOVING CO APPRAISAL	1.000000	174,490		5,900		134,310	0					206,692
01	LOVING COUNTY	1.000000	174,490										
81	WINK-LOVING ISD (LOV	1.000000	174,490										

\$/BBLRESV: 4.07 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 18,008 RI OIL VAL: 64,813
WI PAYOUT: .0 GAS VAL: 18,518 GAS VAL: 66,649
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 174,490 WI TOTAL: 43,030 RI TOTAL: 131,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .380 De/Dt: 74.0 / 5.0
GAS: 537.0 D B: .549 De/Dt: 52.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,887,890
LAST YR RI VAL: 1,803,140
LAST YR 8/8 VAL: 4,691,030

LAST YR OIL PROD: 62,519
LAST YR GAS PROD: 320,355

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5966 - MOOSEHORN 54-1-41-44 H 62H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62726 - 62H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10174
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,859	122,066	0	46.71	2.11	2.11	.00	660678
ALT JOB#:	UNIT.....:	2	8,490	64,287	0	47.37	2.11	2.11	.00	301628
ALT LSE#:	EOR.....:		27,349	186,353	0					962,306
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	851,420	1	193169	0	853847	380237	473,610	443,578	267744
01	LOVING COUNTY	1.000000	851,420	2	101734	0	403362	380238	23,124	18,998	111933
81	WINK-LOVING ISD (LOV	1.000000	851,420								
					294903	0	1257209	760475	496,734	462,576	379677

\$/BBLRESV:	17.26	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	354,070
WI PAYOUT:	1.0	GAS VAL:	108,506
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	851,420	WI TOTAL:	471,740
		RI TOTAL:	379,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	84.8 D	B: .569	De/Dt: 62.4 / 5.0
GAS:	490.0 D	B: .565	De/Dt: 53.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,550,770
LAST YR RI VAL: 4,629,500
LAST YR 8/8 VAL: 14,180,270

LAST YR OIL PROD: 160,398
LAST YR GAS PROD: 466,858

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5964 - MOOSEHORN 54-1-41-44 J 64H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62787 - 64H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10232
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	73,914	303,256	0	46.71	2.11	2.11	.00	2589392
ALT JOB#:	UNIT.....:	2	35,851	127,642	0	47.37	2.11	2.11	.00	1273696
ALT LSE#:	EOR.....:		109,765	430,898	0					3,863,088
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,839,250	1	479903	0	3069295	926487	2,142,808	2,006,932	962450
01	LOVING COUNTY	1.000000	3,839,250	2	201993	0	1475689	926488	549,201	451,207	409503
81	WINK-LOVING ISD (LOV	1.000000	3,839,250								
					681896	0	4544984	1852975	2,692,009	2,458,139	1371953

\$/BBLRESV:	25.38	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	2,089,337
WI PAYOUT:	1.6	GAS VAL:	368,800
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	3,839,250	WI TOTAL:	2,467,300
		RI TOTAL:	1,371,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
975,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	316.4 D	B: .594	De/Dt: 58.5 / 5.0
GAS:	1,403.0 D	B: .499	De/Dt: 64.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,153,700
LAST YR RI VAL: 8,543,130
LAST YR 8/8 VAL: 24,696,830

LAST YR OIL PROD: 269,271
LAST YR GAS PROD: 855,969

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5967 - MOOSEHORN 54-1-41-44 I 63H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62788 - 63H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9987
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,208	127,903	0	46.71	2.11	2.11	.00	813034
ALT JOB#:	UNIT.....:	2	10,343	62,132	0	47.37	2.11	2.11	.00	367461
ALT LSE#:	EOR.....:		33,551	190,035	0					1,180,495
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,119,070	1	202406	0	1015440	380237	635,203	594,924	318414
01	LOVING COUNTY	1.000000	1,119,070	2	98324	0	465785	380238	85,547	70,283	129255
81	WINK-LOVING ISD (LOV	1.000000	1,119,070								
					300730	0	1481225	760475	720,750	665,207	447669

\$/BBLRESV:	21.07	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	530,151	RI OIL VAL:	356,780
WI PAYOUT:	1.4	GAS VAL:	135,055	GAS VAL:	90,889
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,119,070	WI TOTAL:	671,400	RI TOTAL:	447,670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	106.3 D	B: .609	De/Dt: 63.5 / 5.0
GAS:	543.0 D	B: .561	De/Dt: 58.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,747,860
LAST YR RI VAL: 4,697,000
LAST YR 8/8 VAL: 14,444,860

LAST YR OIL PROD: 179,381
LAST YR GAS PROD: 515,279

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6006 - BOOMSLANG 54-1-38-35 L #62H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63063 - 62H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10336
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	84,323	324,326	0	46.71	1.67	1.67	2954045
				2	50,365	201,881	0	47.37	1.67	1.67	1789343
				3	34,945	139,949	0	48.04	1.67	1.67	1259068
				4	26,303	103,786	0	48.71	1.67	1.67	960914
				5	20,844	80,613	0	49.40	1.67	1.67	772270
				6	17,116	64,768	0	50.09	1.67	1.67	643005
				7	14,425	53,398	0	50.09	1.67	1.67	541911
				8	12,406	44,927	0	50.09	1.67	1.67	466062
00	LOVING CO APPRAISAL	1.000000	8,751,700	9	10,837	38,428	0	50.09	1.67	1.67	407119
01	LOVING COUNTY	1.000000	8,751,700	10	9,587	33,320	0	50.09	1.67	1.67	360160
81	WINK-LOVING ISD (LOV	1.000000	8,751,700	=====	=====	=====					=====
					281,151	1,085,396	0				10,153,897

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	406218	0	3360263	380237	2,980,026	2,791,062	1053689
2	252856	0	2042199	380238	1,661,961	1,365,417	566710
3	175286	0	1434354	380238	1,054,116	759,670	352239
4	129992	0	1090906	380238	710,668	449,263	237080
5	100968	0	873238	380238	493,000	273,383	167941
6	81122	0	724127	380238	343,889	167,278	123244
7	66881	0	608792	380238	228,554	97,524	91695
8	56271	0	522333	380238	142,095	53,185	69620
9	48131	0	455250	380238	75,012	24,628	53698
10	41733	0	401893	380238	21,655	6,237	41951
=====	=====	=====	=====	=====	=====	=====	=====
	1359458	0	11513355	3802379	7,710,976	5,987,647	2757867

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.95 \$/BBLRESV: 25.04 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95 \$/BBLPROD: 0 WI OIL VAL: 5,280,644 RI OIL VAL: 2,432,226
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 706,997 GAS VAL: 325,638
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,751,700 WI TOTAL: 5,993,840 RI TOTAL: 2,757,860

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.1 D B: .771 De/Dt: 46.3 / 5.0
GAS: 1,169.0 D B: .608 De/Dt: 41.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,380,750
LAST YR RI VAL: 5,871,490
LAST YR 8/8 VAL: 18,252,240

LAST YR OIL PROD: 190,941
LAST YR GAS PROD: 542,765

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6046 - HAMMERHEAD 54-1-28-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63255 - 61H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10158
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,240	21,536	0	46.71	2.10	2.10	.00	463830
00	LOVING CO APPRAISAL	1.000000	275,760		13,240	21,536	0					463,830
01	LOVING COUNTY	1.000000	275,760									
81	WINK-LOVING ISD (LOV	1.000000	275,760									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.33 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 102,561 RI OIL VAL: 145,445
WI PAYOUT: .0 GAS VAL: 7,500 GAS VAL: 10,636
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 275,760 WI TOTAL: 119,680 RI TOTAL: 156,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 95.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 49,881
LAST YR GAS PROD: 62,251

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6047 - HAMMERHEAD 54-1-28-21 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63256 - 62H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10347
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 87,358	119,266	0	46.71	2.11	2.11	.00	3060369
ALT G\$ RRC:	2 39,306	58,317	0	47.37	2.11	2.11	.00	1396444
ALT JOB#:	3 24,131	36,920	0	48.04	2.11	2.11	.00	869440
ALT LSE#:	4 16,927	26,324	0	48.71	2.11	2.11	.00	618386
ALT RRC#:	5 12,803	20,112	0	49.40	2.11	2.11	.00	474351
	6 10,166	16,082	0	50.09	2.11	2.11	.00	381911
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,355	13,282	0	50.09	2.11	2.11	.00	313876
---	8 7,042	11,238	0	50.09	2.11	2.11	.00	264550
00 LOVING CO APPRAISAL 1.000000 6,588,180	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 6,588,180	206,088	301,541	0					7,379,327
81 WINK-LOVING ISD (LOV 1.000000 6,588,180								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 188738	0	3249107	380237	2,868,870	2,686,955	1018834
	2 92287	0	1488731	342214	1,146,517	941,944	413122
	3 58426	0	927866	307993	619,873	446,724	227859
	4 41658	0	660044	292593	367,451	232,292	143443
	5 31827	0	506178	277963	228,215	126,552	97348
	6 25450	0	407361	277963	129,398	62,943	69331
	7 21019	0	334895	277963	56,932	24,293	50441
	8 17784	0	282334	277963	4,371	1,636	37631
	=====	=====	=====	=====	=====	=====	=====
	477189	0	7856516	2434889	5,421,627	4,523,339	2058009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 27.49 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,248,600 RI OIL VAL: 1,933,010
WI PAYOUT: 2.8 GAS VAL: 274,734 GAS VAL: 124,997
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 8/8 VALUE: 6,588,180 WI TOTAL: 4,530,170 RI TOTAL: 2,058,010
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 526.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 230,279
LAST YR GAS PROD: 410,423

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6048 - HAMMERHEAD 54-1-28-21 D

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 63258 - 64H RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 10247

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,490,270	1	73,777	146,249	0	46.71	2.11	2.11	.00
01	LOVING COUNTY	1.000000	5,490,270	2	33,194	71,511	0	47.37	2.11	2.11	.00
81	WINK-LOVING ISD (LOV	1.000000	5,490,270	3	20,378	45,275	0	48.04	2.11	2.11	.00
				4	14,294	32,279	0	48.71	2.11	2.11	.00
				5	10,813	24,665	0	49.40	2.11	2.11	.00
				6	8,588	19,726	0	50.09	2.11	2.11	.00
				7	7,055	16,288	0	50.09	2.11	2.11	.00
				=====	=====	=====					=====
					168,099	355,993	0				6,008,599

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	231439	0	2816032	380237	2,435,795	2,281,341	883032
2	113166	0	1292466	342214	950,252	780,698	358660
3	71648	0	805867	307993	497,874	358,803	197900
4	51082	0	573278	292593	280,685	177,440	124586
5	39032	0	439654	277963	161,691	89,662	84555
6	31216	0	353846	277963	75,883	36,912	60223
7	25776	0	290815	277963	12,852	5,484	43801
	=====	=====	=====	=====	=====	=====	=====
	563359	0	6571958	2156926	4,415,032	3,730,340	1752757

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 27.05 EQUIP VAL: 7,178

\$/BBLPROD: 0 WI OIL VAL: 3,410,568 RI OIL VAL: 1,602,507

WI PAYOUT: 2.7 GAS VAL: 319,768 GAS VAL: 150,248

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,490,270 WI TOTAL: 3,737,510 RI TOTAL: 1,752,760

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 349.8 D B: .750 De/Dt: 65.0 / 5.0

GAS: 645.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 223,111

LAST YR GAS PROD: 403,741

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6087 - YOKUM UL 19-0-8-4 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63844 - 58H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9898
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	188,562	213,331	0	46.71	2.31	2.31	.00	6605798
00	LOVING CO APPRAISAL	1.000000	18,089,180	9	97,181	115,535	0	47.37	2.31	2.31	.00	3452598
01	LOVING COUNTY	1.000000	18,089,180	10	62,031	77,303	0	48.04	2.31	2.31	.00	2234977
81	WINK-LOVING ISD (LOV	1.000000	18,089,180	11	44,105	57,235	0	48.71	2.30	2.30	.00	1611266
				12	33,486	44,999	0	49.40	2.30	2.30	.00	1240656
				13	26,575	36,818	0	50.09	2.30	2.30	.00	998356
				14	21,776	30,998	0	50.09	2.30	2.30	.00	818070
				15	18,279	26,657	0	50.09	2.30	2.30	.00	686696
				16	15,637	23,311	0	50.09	2.30	2.30	.00	587443
				17	13,584	20,659	0	50.09	2.30	2.30	.00	510317
				18	11,945	18,509	0	50.09	2.30	2.30	.00	448744
				19	10,618	16,734	0	50.09	2.30	2.30	.00	398892
				20	9,518	15,245	0	50.09	2.30	2.30	.00	357567
				21	8,600	13,985	0	50.09	2.30	2.30	.00	323081
				22	7,823	12,898	0	50.09	2.30	2.30	.00	293891
				23	7,156	11,956	0	50.09	2.30	2.30	.00	268833
				24	576,876	736,173	0					20,837,185

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	369596	0	6975394	380237	6,595,157	6,176,957	2187298
2	200164	0	3652762	342214	3,310,548	2,719,847	1013641
3	133927	0	2368904	307993	2,060,911	1,485,236	581740
4	98730	0	1709996	292593	1,417,403	896,040	371622
5	77623	0	1318279	277963	1,040,316	576,886	253531
6	63511	0	1061867	277963	783,904	381,314	180726
7	53472	0	871542	277963	593,579	253,280	131269
8	45983	0	732679	277963	454,716	170,196	97657
9	40211	0	627654	277963	349,691	114,814	74034
10	35637	0	545954	277963	267,991	77,184	56989
11	31928	0	480672	277963	202,709	51,212	44402
12	28866	0	427758	277963	149,795	33,196	34968
13	26298	0	383865	277963	105,902	20,588	27770
14	24124	0	347205	277963	69,242	11,807	22228
15	22249	0	316140	277963	38,177	5,711	17911
16	20624	0	289457	277963	11,494	1,509	14512
1	1272943	0	22110128	465859317	451,535	12,975,777	5110298

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

1 1272943 0 22110128 465859317 451,535 12,975,777 5110298

10.0 2
5.0 2

\$/BBLRESV: 28.26 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 12,228,723 RI OIL VAL: 4,816,083
WI PAYOUT: 3.7 GAS VAL: 747,041 GAS VAL: 294,210
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 786.5 D B: .690 De/Dt: 55.9 / 5.0
GAS: 876.0 D B: .820 De/Dt: 54.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 197,203
LAST YR GAS PROD: 224,602

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6081 - YOKUM UL 19-0-8-4 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63847 - 52H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9881
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 177,550	331,278	0	46.71	2.31	2.31	.00	6220020
ALT JOB#:	2 79,887	161,993	0	47.37	2.31	2.31	.00	2838185
ALT LSE#:	3 49,053	102,562	0	48.04	2.31	2.31	.00	1767380
ALT RRC#:	4 34,411	73,127	0	48.71	2.30	2.30	.00	1257120
	5 26,029	55,876	0	49.40	2.30	2.30	.00	964374
	6 20,670	44,684	0	50.09	2.30	2.30	.00	776520
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,988	36,904	0	50.09	2.30	2.30	.00	638197
---	8 14,316	31,222	0	50.09	2.30	2.30	.00	537816
00 LOVING CO APPRAISAL 1.000000 14,589,910	9 12,303	26,915	0	50.09	2.30	2.30	.00	462193
01 LOVING COUNTY 1.000000 14,589,910	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 14,589,910	431,207	864,561	0					15,461,805

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 573939	0	6793959	617524	6,176,435	5,784,787	2130404
	2 280653	0	3118838	555772	2,563,066	2,105,739	865478
	3 177689	0	1945069	500195	1,444,874	1,041,277	477658
	4 126144	0	1383264	475185	908,079	574,060	300616
	5 96386	0	1060760	451426	609,334	337,894	204005
	6 77080	0	853600	451426	402,174	195,629	145280
	7 63659	0	701856	451426	250,430	106,859	105711
	8 53858	0	591674	451426	140,248	52,494	78863
	9 46428	0	508621	451426	57,195	18,779	59993
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1495836	0	16957641	440580612	551,835	10,217,518	4368008

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.81 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 9,316,221 RI OIL VAL: 3,982,702
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 WI PAYOUT: 3.0 GAS VAL: 901,287 GAS VAL: 385,302
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,589,910 WI TOTAL: 10,221,910 RI TOTAL: 4,368,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 841.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,461.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 196,006
LAST YR GAS PROD: 309,989

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6082 - YOKUM UL 19-0-8-4 C FULL WI DECIMAL = .752850 #WELLS: 1
RRC#, WELL#.....: 63848 - 53H RRC DIST...: 08 FULL RI DECIMAL = .247150 DEPTH: 9558
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 174,301	307,016	0	46.71	2.31	2.31	.00	6129403
ALT JOB#:	2 78,426	150,125	0	47.37	2.31	2.31	.00	2796868
ALT LSE#:	3 48,152	95,049	0	48.04	2.31	2.31	.00	1741509
ALT RRC#:	4 33,781	67,771	0	48.71	2.30	2.30	.00	1238794
	5 25,551	51,783	0	49.40	2.30	2.30	.00	950262
	6 20,293	41,410	0	50.09	2.30	2.30	.00	765254
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,675	34,204	0	50.09	2.30	2.30	.00	628819
---	8 14,054	28,936	0	50.09	2.30	2.30	.00	529980
00 LOVING CO APPRAISAL 1.000000 14,115,960	9 12,080	24,945	0	50.09	2.30	2.30	.00	455540
01 LOVING COUNTY 1.000000 14,115,960	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 14,115,960	423,313	801,239	0					15,236,429

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 533926	0	6663329	634624	6,028,705	5,646,424	2057802
	2 261080	0	3057948	571162	2,486,786	2,043,068	835731
	3 165298	0	1906807	514046	1,392,761	1,003,722	461170
	4 117349	0	1356143	488344	867,799	548,596	290259
	5 89665	0	1039927	463927	576,000	319,409	196970
	6 71704	0	836958	463927	373,031	181,454	140290
	7 59226	0	688045	463927	224,118	95,631	102061
	8 50104	0	580084	463927	116,157	43,476	76147
	9 43194	0	498734	463927	34,807	11,428	57937
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1391546	0	16627975	452781112	100,164	9,893,208	4218367

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.45 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 9,065,265 RI OIL VAL: 3,865,340
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 WI PAYOUT: 3.0 GAS VAL: 827,933 GAS VAL: 353,022
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,115,960 WI TOTAL: 9,897,600 RI TOTAL: 4,218,360
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
668,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 826.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,354.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 261,330
LAST YR GAS PROD: 316,713

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6085 - YOKUM UL 19-0-8-4 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63849 - 56H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9915
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 164,240	200,897	0	46.71	2.31	2.31	.00	5753738
ALT G\$ RRC:	2 73,899	98,235	0	47.37	2.31	2.31	.00	2625447
ALT JOB#:	3 45,375	62,195	0	48.04	2.31	2.31	.00	1634861
ALT LSE#:	4 31,829	44,344	0	48.71	2.30	2.30	.00	1162793
ALT RRC#:	5 24,076	33,883	0	49.40	2.30	2.30	.00	892016
	6 19,120	27,095	0	50.09	2.30	2.30	.00	718291
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,712	22,378	0	50.09	2.30	2.30	.00	590261
---	8 13,243	18,934	0	50.09	2.30	2.30	.00	497506
00 LOVING CO APPRAISAL 1.000000 12,813,950	9 11,381	16,320	0	50.09	2.30	2.30	.00	427556
01 LOVING COUNTY 1.000000 12,813,950	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 12,813,950	398,875	524,281	0					14,302,469

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 348054	0	6101792	617524	5,484,268	5,136,510	1913359
	2 170192	0	2795639	555772	2,239,867	1,840,208	775791
	3 107753	0	1742614	500195	1,242,419	895,374	427941
	4 76493	0	1239286	475185	764,101	483,042	269326
	5 58448	0	950464	451426	499,038	276,731	182794
	6 46739	0	765030	451426	313,604	152,546	130206
	7 38602	0	628863	451426	177,437	75,712	94717
	8 32661	0	530167	451426	78,741	29,472	70664
	9 28152	0	455708	451426	4,282	1,406	53753
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	907094	0	15209563	440580610	8,891,001		3918551

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.95 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 8,360,742 RI OIL VAL: 3,684,849
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 WI PAYOUT: 2.9 GAS VAL: 530,250 GAS VAL: 233,698
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,813,950 WI TOTAL: 8,895,400 RI TOTAL: 3,918,550
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 778.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 886.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 237,443
LAST YR GAS PROD: 257,210

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6086 - YOKUM UL 19-0-8-4 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63850 - 57H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9630
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 238,783	315,407	0	46.71	2.31	2.31	.00	8365165
ALT JOB#:	2 107,439	154,230	0	47.37	2.31	2.31	.00	3817039
ALT LSE#:	3 65,970	97,646	0	48.04	2.31	2.31	.00	2376899
ALT RRC#:	4 46,281	69,621	0	48.71	2.30	2.30	.00	1690761
	5 35,006	53,196	0	49.40	2.30	2.30	.00	1296972
	6 27,803	42,542	0	50.09	2.30	2.30	.00	1044489
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 22,847	35,138	0	50.09	2.30	2.30	.00	858305
	8 19,255	29,727	0	50.09	2.30	2.30	.00	723362
00 LOVING CO APPRAISAL 1.000000 20,125,900	9 16,550	25,626	0	50.09	2.30	2.30	.00	621742
01 LOVING COUNTY 1.000000 20,125,900	10 14,444	22,421	0	50.09	2.30	2.30	.00	542625
81 WINK-LOVING ISD (LOV 1.000000 20,125,900	11 12,767	19,857	0	50.09	2.30	2.30	.00	479624
	12 11,403	17,768	0	50.09	2.30	2.30	.00	428382
	=====	=====	=====					=====
	618,548	883,179	0					22,245,365

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 546443	0	8911608	622274	8,289,334	7,763,706	2794442
	2 267203	0	4084242	560047	3,524,195	2,895,373	1133377
	3 169172	0	2546071	504042	2,042,029	1,471,629	625247
	4 120096	0	1810857	478840	1,332,017	842,061	393542
	5 91763	0	1388735	454898	933,837	517,841	267082
	6 73385	0	1117874	454898	662,976	322,491	190259
*** PARAMETERS ***	7 60613	0	918918	454898	464,020	197,998	138404
	8 51279	0	774641	454898	319,743	119,677	103250
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 44205	0	665947	454898	211,049	69,293	78550
YRS FLAT: FMVF: 8/8 RES:	10 38676	0	581301	454898	126,403	36,405	60678
	11 34253	0	513877	454898	58,979	14,901	47470
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69	12 30650	0	459032	454898	4,134	916	37525
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1527738	0	23773103	580438717	968,716	14,252,291	5869826
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 28.75	EQUIP VAL: 3,804		
	\$/BBLPROD: 0	WI OIL VAL: 13,336,382	RI OIL VAL: 5,492,608	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.3	GAS VAL: 915,895	GAS VAL: 377,213	
	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
655,026		=====	=====	=====
	8/8 VALUE: 20,125,900	WI TOTAL: 14,256,080	RI TOTAL: 5,869,820	
1				
10.0 2				
5.0 2				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,132.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,391.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 278,850
LAST YR GAS PROD: 345,634

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 6083 - YOKUM UL 19-0-8-4 D FULL WI DECIMAL = .752848 #WELLS: 1
RRC#, WELL#..... 63885 - 54H RRC DIST...: 08 FULL RI DECIMAL = .247152 DEPTH: 9898
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)		-----		-----	-----	-----	-----	-----	-----	-----
		1	103,876	175,499	0	46.71	2.31	2.31	.00	3652855
ALT FRZ.:	ALT G\$ RRC:	2	46,735	85,815	0	47.37	2.31	2.31	.00	1666683
ALT JOB#:	UNIT.....:	3	28,695	54,331	0	48.04	2.31	2.31	.00	1037807
ALT LSE#:	EOR.....:	4	20,130	38,738	0	48.71	2.30	2.30	.00	738192
ALT RRC#:	GRAPH.....:	5	15,226	29,601	0	49.40	2.30	2.30	.00	566265
		6	12,092	23,669	0	50.09	2.30	2.30	.00	455991

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	226,754	407,653	0			8,117,793

00	LOVING CO APPRAISAL	1.000000	7,479,290								
01	LOVING COUNTY	1.000000	7,479,290		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,479,290	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	305207	0	3958062	570024	3,388,038	3,173,202	1222361
				2	149239	0	1815922	513022	1,302,900	1,070,424	496294
				3	94486	0	1132293	461720	670,573	483,262	273853
				4	67077	0	805269	438634	366,635	231,776	172356
				5	51256	0	617521	416702	200,819	111,360	116965
				6	40984	0	496975	416702	80,273	39,047	83304
				=====	=====	=====	=====	=====	=====	=====	=====
					708249	0	8826042	2816804	6,009,238	5,109,071	2365133

					\$/BBLRESV: 27.53		EQUIP VAL:	5,098			
					\$/BBLPROD: 0		WI OIL VAL:	4,699,088		RI OIL VAL:	2,175,341
					WI PAYOUT: 2.6		GAS VAL:	409,977		GAS VAL:	189,790
					RI PAYOUT: 3.4		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	7,479,290	WI TOTAL:	5,114,160	RI TOTAL:	2,365,130
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 492.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 774.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 169,066
LAST YR GAS PROD: 228,817

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME.....: 6084 - YOKUM UL 19-0-8-4 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63886 - 55H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9614
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 185,884	262,347	0	46.71	2.31	2.31	.00	6511981
ALT JOB#:	2 76,299	128,283	0	47.37	2.31	2.31	.00	2710713
ALT LSE#:	3 45,453	81,219	0	48.04	2.31	2.31	.00	1637672
ALT RRC#:	4 31,397	57,909	0	48.71	2.30	2.30	.00	1147011
	5 23,529	44,248	0	49.40	2.30	2.30	.00	871749
	6 18,567	35,385	0	50.09	2.30	2.30	.00	697516
	7 15,188	29,226	0	50.09	2.30	2.30	.00	570575
	8 12,758	24,725	0	50.09	2.30	2.30	.00	479286
JUR JURISDICTION NAME PERCENT 8/8 VALUE	=====	=====	=====					=====
00 LOVING CO APPRAISAL 1.000000 13,861,700								
01 LOVING COUNTY 1.000000 13,861,700	409,075	663,342	0					14,626,503
81 WINK-LOVING ISD (LOV 1.000000 13,861,700								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 454516	0	6966497	655524	6,310,973	5,910,794	2184507
	2 222250	0	2932963	589972	2,342,991	1,924,931	813897
	3 140712	0	1778384	530975	1,247,409	898,970	436724
	4 99893	0	1246904	504426	742,478	469,373	270981
	5 76328	0	948077	479205	468,872	260,004	182335
	6 61039	0	758555	479205	279,350	135,884	129103
	7 50415	0	620990	479205	141,785	60,499	93531
	8 42651	0	521937	479205	42,732	15,994	69567
	=====	=====	=====	=====	=====	=====	=====
	1147804	0	15774307	419771711	576,590	9,676,449	4180645

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	\$/BBLRESV: 29.24	EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,972,342
	WI PAYOUT: 2.8	GAS VAL: 704,097
	RI PAYOUT: 3.7	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69	8/8 VALUE: 13,861,700	WI TOTAL: 9,681,060
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		RI TOTAL: 4,180,640

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
690,026			
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 959.0 D B: .750 De/Dt: 70.0 / 5.0
GAS: 1,157.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 282,593
LAST YR GAS PROD: 327,799

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6080 - YOKUM UL 19-0-8-4 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63896 - 51H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9544
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	170,283	232,758	0	46.71	2.31	2.31	.00	5965439
				2	79,825	114,859	0	47.37	2.31	2.31	.00	2835983
				3	51,788	69,494	0	48.04	2.31	2.31	.00	1865922
				4	38,101	46,992	0	48.71	2.30	2.30	.00	1391925
				5	30,019	34,097	0	49.40	2.30	2.30	.00	1112204
				6	24,693	25,978	0	50.09	2.30	2.30	.00	927654
				7	20,931	20,515	0	50.09	2.30	2.30	.00	786325
				8	18,133	16,651	0	50.09	2.30	2.30	.00	681211
00	LOVING CO APPRAISAL	1.000000	15,400,080	9	15,978	13,810	0	50.09	2.30	2.30	.00	600254
01	LOVING COUNTY	1.000000	15,400,080	10	14,263	11,659	0	50.09	2.30	2.30	.00	535825
81	WINK-LOVING ISD (LOV	1.000000	15,400,080	11	12,871	9,987	0	50.09	2.30	2.30	.00	483531
				12	11,719	8,661	0	50.09	2.30	2.30	.00	440254
				13	10,748	7,589	0	50.09	2.30	2.30	.00	403775
				14	9,923	6,709	0	50.09	2.30	2.30	.00	372782
				15	9,210	5,980	0	50.09	2.30	2.30	.00	345997
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					518,485	625,739	0					18,749,081

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	403253	0	6368692	475024	5,893,668	5,519,950	1997053
				2	198993	0	3034976	427522	2,607,454	2,142,206	842207
				3	120398	0	1986320	384770	1,601,550	1,154,189	487788
*** PARAMETERS ***				4	81061	0	1472986	365532	1,107,454	700,099	320114
				5	58817	0	1171021	347255	823,766	456,803	225211
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	44812	0	972466	347255	625,211	304,122	165511
YRS FLAT:	FMVF:	8/8 RES:		7	35388	0	821713	347255	474,458	202,452	123764
				8	28723	0	709934	347255	362,679	135,747	94624
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.69			9	23822	0	624076	347255	276,821	90,889	73612
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69			10	20112	0	555937	347255	208,682	60,103	58030
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	17228	0	500759	347255	153,504	38,782	46259
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	14940	0	455194	347255	107,939	23,920	37210
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	13091	0	416866	347255	69,611	13,532	30158
				14	11573	0	384355	347255	37,100	6,326	24607
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	10316	0	356313	347255	9,058	1,355	20188
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
500,026					1082527	0	19831608	547265314	358,955	10,850,475	4546336

1 \$/BBLRESV: 26.38 EQUIP VAL: 3,286
10.0 2 \$/BBLPROD: 0 WI OIL VAL: 10,258,191 RI OIL VAL: 4,298,170
5.0 2 WI PAYOUT: 3.7 GAS VAL: 592,273 GAS VAL: 248,162
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,400,080 WI TOTAL: 10,853,750 RI TOTAL: 4,546,330
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 820.0 D B: .920 De/Dt: 65.0 / 5.0
GAS: 976.0 D B: .555 De/Dt: 57.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 202,407
LAST YR GAS PROD: 245,544

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6034 - SILVERTIP 76-17 UNIT 0

FULL WI DECIMAL = .750000

#WELLS: 4

RRC#, WELL#.....: 63944 - 64H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10550

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	164,156	381,618	0	46.71	1.70	1.70	.00	5750795
ALT JOB#:	UNIT.....:	2	73,860	186,607	0	47.37	1.70	1.70	.00	2624061
ALT LSE#:	EOR.....:	3	45,350	118,145	0	48.04	1.70	1.70	.00	1633961
ALT RRC#:	GRAPH.....:	4	31,815	84,237	0	48.71	1.70	1.70	.00	1162281
		5	24,063	64,368	0	49.40	1.70	1.70	.00	891534
		6	19,112	51,474	0	50.09	1.70	1.70	.00	717990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,706	42,514	0	50.09	1.70	1.70	.00	590035
---	-----	-----	-----	8	13,236	35,969	0	50.09	1.70	1.70	.00	497243
00	LOVING CO APPRAISAL	1.000000	14,411,120	9	11,374	31,005	0	50.09	1.70	1.70	.00	427293
01	LOVING COUNTY	1.000000	14,411,120	10	9,929	27,127	0	50.09	1.70	1.70	.00	373008
81	WINK-LOVING ISD (LOV	1.000000	14,411,120	11	8,775	24,030	0	50.09	1.70	1.70	.00	329655
				12	7,840	21,497	0	50.09	1.70	1.70	.00	294529
				13	7,064	19,400	0	50.09	1.70	1.70	.00	265377

				=====	=====	=====		=====
				432,280	1,087,991	0		15,557,762

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	486563	0	6237358	380237	5,857,121	5,485,720	1955869
				2	237924	0	2861985	342214	2,519,771	2,070,169	794201
				3	150635	0	1784596	307993	1,476,603	1,064,143	438249
				4	107402	0	1269683	292593	977,090	617,687	275932
				5	82069	0	973603	277963	695,640	385,753	187243
				6	65629	0	783619	277963	505,656	245,966	133370
				7	54205	0	644240	277963	366,277	156,290	97033
				8	45860	0	543103	277963	265,140	99,240	72389
				9	39531	0	466824	277963	188,861	62,009	55064
				10	34587	0	407595	277963	129,632	37,336	42546
				11	30638	0	360293	277963	82,330	20,800	33282
				12	27409	0	321938	277963	43,975	9,745	26318
				13	24735	0	290112	277963	12,149	2,361	20987

				=====	=====	=====	=====	=====	=====	=====
				1387187	0	16944949	382470413,120,245	10,257,219		4132483

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	45860	0	543103	277963	265,140	99,240	72389
YRS FLAT:	FMVF:	8/8 RES:	9	39531	0	466824	277963	188,861	62,009	55064
			10	34587	0	407595	277963	129,632	37,336	42546
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.98		11	30638	0	360293	277963	82,330	20,800	33282
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98		12	27409	0	321938	277963	43,975	9,745	26318
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	24735	0	290112	277963	12,149	2,361	20987
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1387187	0	16944949	382470413,120,245	10,257,219		4132483

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.05	EQUIP VAL: 21,426
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,417,512
400,250				WI PAYOUT: 3.4	GAS VAL: 839,697
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0
					=====
1				8/8 VALUE: 14,411,120	WI TOTAL: 10,278,640
10.0					RI TOTAL: 4,132,480
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	778.3 D	B: .750	De/Dt: 65.0 / 5.0
GAS:	1,683.0 D	B: .750	De/Dt: 60.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	252,689
LAST YR GAS PROD:	448,783

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 6251 - GALAXY 29-0-28-33 A FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#..... 64003 - 51H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 10058
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 163,408	329,091	0	46.71	2.29	2.29	.00	5756374
ALT G\$ RRC:	2 78,340	159,676	0	47.37	2.29	2.29	.00	2798677
ALT JOB#:	3 52,233	104,251	0	48.04	2.29	2.29	.00	1892404
ALT LSE#:	4 39,310	76,789	0	48.71	2.28	2.28	.00	1444066
ALT RRC#:	5 31,559	60,466	0	49.40	2.28	2.28	.00	1175753
	6 26,387	49,688	0	50.09	2.28	2.28	.00	996797
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 22,682	42,058	0	50.09	2.28	2.28	.00	856837
---	8 19,898	36,387	0	50.09	2.28	2.28	.00	751668
00 LOVING CO APPRAISAL 1.000000 15,412,040	9 17,728	32,012	0	50.09	2.28	2.28	.00	669694
01 LOVING COUNTY 1.000000 15,412,040	10 15,988	28,540	0	50.09	2.28	2.28	.00	603964
81 WINK-LOVING ISD (LOV 1.000000 15,412,040	11 14,562	25,718	0	50.09	2.28	2.28	.00	550095
	12 13,372	23,385	0	50.09	2.28	2.28	.00	505142
	13 12,364	21,425	0	50.09	2.28	2.28	.00	467063
	14 11,496	19,754	0	50.09	2.28	2.28	.00	434274
	15 10,745	18,315	0	50.09	2.28	2.28	.00	405904
	=====	=====	=====					=====
	530,072	1,027,555	0					19,308,712

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 568352	0	6324726	572874	5,751,852	5,387,126	1939464
	2 275766	0	3074443	515587	2,558,856	2,102,279	834316
	3 180045	0	2072449	464028	1,608,421	1,159,140	497698
*** PARAMETERS ***	4 132038	0	1576104	440827	1,135,277	717,689	334959
	5 103971	0	1279724	418786	860,938	477,415	240681
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6 85438	0	1082235	418786	663,449	322,722	180125
YRS FLAT: FMVF: 8/8 RES:	7 72318	0	929155	418786	510,369	217,775	136856
	8 62567	0	814235	418786	395,449	148,013	106129
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67	9 55044	0	724738	418786	305,952	100,454	83597
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67	10 49074	0	653038	418786	234,252	67,467	66660
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11 44222	0	594317	418786	175,531	44,346	53689
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12 40210	0	545352	418786	126,566	28,048	43596
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13 36840	0	503903	418786	85,117	16,547	35649
	14 33967	0	468241	418786	49,455	8,433	29314
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15 31493	0	437397	418786	18,611	2,783	24234
	=====	=====	=====	=====	=====	=====	=====
603,026	1771345	0	21080057	659996214	480,095	10,800,237	4606967

1	\$/BBLRESV: 24.75	EQUIP VAL: 4,858		
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 9,892,693	RI OIL VAL: 4,219,844	
5.0 2	WI PAYOUT: 3.8	GAS VAL: 907,533	GAS VAL: 387,119	
	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 794.1 D B: 1.020 De/Dt: 65.0 / 5.0
GAS: 1,521.0 D B: .900 De/Dt: 62.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 221,234
LAST YR GAS PROD: 323,531

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6252 - GALAXY 29-0-28-33 F FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#.....: 64004 - 61H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 10528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	96,534	153,959	0	46.71	2.29	2.29	.00	3400603
ALT JOB#:	UNIT.....:	2	43,433	75,281	0	47.37	2.29	2.29	.00	1551633
ALT LSE#:	EOR.....:	3	26,667	47,663	0	48.04	2.29	2.29	.00	966146
ALT RRC#:	GRAPH.....:	4	18,707	33,982	0	48.71	2.28	2.28	.00	687208
		5	14,149	25,966	0	49.40	2.28	2.28	.00	527131
		6	11,237	20,762	0	50.09	2.28	2.28	.00	424490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,232	17,148	0	50.09	2.28	2.28	.00	348749
---	-----	-----	-----	8	7,781	14,508	0	50.09	2.28	2.28	.00	293936
00	LOVING CO APPRAISAL	1.000000	7,587,180	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,587,180		227,740	389,269	0					8,199,896
81	WINK-LOVING ISD (LOV	1.000000	7,587,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	265893	0	3666496	380237	3,286,259	3,077,876	1124323
				2	130013	0	1681646	342214	1,339,432	1,100,437	456351
				3	82316	0	1048462	307993	740,469	533,634	251788
				4	58432	0	745640	292593	453,047	286,402	158466
				5	44648	0	571779	277963	293,816	162,930	107536
				6	35700	0	460190	277963	182,227	88,640	76593
				7	29486	0	378235	277963	100,272	42,786	55710
				8	24946	0	318882	277963	40,919	15,316	41565
				=====	=====	=====	=====	=====	=====	=====	=====
					671434	0	8871330	2434889	6,436,441	5,308,021	2272332

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.57	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,906,278
			WI PAYOUT: 2.9	GAS VAL: 401,738
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.67	8/8 VALUE: 7,587,180	WI TOTAL: 5,314,850	RI TOTAL: 2,272,330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 457.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 679.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 89,187
LAST YR GAS PROD: 121,846

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6253 - GALAXY 29-09-28-33 G FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#.....: 64005 - 56H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 10109
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 191,175	290,691	0	46.71	2.29	2.29	.00	6734522
ALT JOB#:	2 86,017	142,142	0	47.37	2.29	2.29	.00	3072936
ALT LSE#:	3 52,818	89,993	0	48.04	2.29	2.29	.00	1913598
ALT RRC#:	4 37,051	64,166	0	48.71	2.28	2.28	.00	1361081
	5 28,027	49,030	0	49.40	2.28	2.28	.00	1044166
	6 22,258	39,209	0	50.09	2.28	2.28	.00	840820
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,291	32,382	0	50.09	2.28	2.28	.00	690962
---	8 15,416	27,398	0	50.09	2.28	2.28	.00	582356
00 LOVING CO APPRAISAL 1.000000 15,656,520	9 13,247	23,617	0	50.09	2.28	2.28	.00	500420
01 LOVING COUNTY 1.000000 15,656,520	10 11,562	20,664	0	50.09	2.28	2.28	.00	436767
81 WINK-LOVING ISD (LOV 1.000000 15,656,520	=====	=====	=====					=====
	475,862	779,292	0					17,177,628

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 502034	0	7236556	617524	6,619,032	6,199,319	2219075
	2 245484	0	3318420	555772	2,762,648	2,269,708	900524
	3 155421	0	2069019	500195	1,568,824	1,130,605	496874
	4 110333	0	1471414	475185	996,229	629,786	312710
	5 84307	0	1128473	451426	677,047	375,443	212235
	6 67420	0	908240	451426	456,814	222,208	151165
	7 55681	0	746643	451426	295,217	125,969	109973
	8 47111	0	629467	451426	178,041	66,639	82047
*** PARAMETERS ***	9 40609	0	541029	451426	89,603	29,419	62407
	10 35532	0	472299	451426	20,873	6,011	48211
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1343932	0	18521560	485723213,664,328	11,055,107		4595221

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67 \$/BBLRESV: 28.57 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67 \$/BBLPROD: 0 WI OIL VAL: 10,252,937 RI OIL VAL: 4,261,787
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 802,159 GAS VAL: 333,429
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 15,656,520 WI TOTAL: 11,061,300 RI TOTAL: 4,595,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 906.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,282.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 193,852
LAST YR GAS PROD: 239,919

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6255 - GALAXY 29-0-28-33 B FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#.....: 64013 - 52H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 9832
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	78,815	159,552	0	47.37	2.29	2.29	.00	2815646
ALT JOB#:		UNIT.....:		3	48,391	101,016	0	48.04	2.29	2.29	.00	1753208
ALT LSE#:		EOR.....:		4	33,947	72,026	0	48.71	2.28	2.28	.00	1247054
ALT RRC#:		GRAPH.....:		5	25,678	55,034	0	49.40	2.28	2.28	.00	956652
				6	20,392	44,009	0	50.09	2.28	2.28	.00	770330
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,760	36,351	0	50.09	2.28	2.28	.00	633127
---	-----	-----	-----	8	14,125	30,753	0	50.09	2.28	2.28	.00	533587
00	LOVING CO APPRAISAL	1.000000	14,341,380	9	12,137	26,510	0	50.09	2.28	2.28	.00	458488
01	LOVING COUNTY	1.000000	14,341,380		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	14,341,380		425,410	851,542	0					15,338,630

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	--	-----	-----	-----	-----	-----	-----	-----
	1	563516	0	6734054	617524	6,116,530	5,728,681	2064984
	2	275552	0	3091198	555772	2,535,426	2,083,030	838862
	3	174458	0	1927666	500195	1,427,471	1,028,735	462929
	4	123848	0	1370902	475185	895,717	566,245	291349
	5	94631	0	1051283	451426	599,857	332,639	197717
	6	75673	0	846003	451426	394,577	191,934	140807
	7	62505	0	695632	451426	244,206	104,203	102459
	8	52880	0	586467	451426	135,041	50,545	76441
	9	45584	0	504072	451426	52,646	17,285	58144
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		1468647	0	16807277	440580612	4,401,471	10,103,297	4233692

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 14,341,380 WI TOTAL: 10,107,690 RI TOTAL: 4,233,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 830.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,439.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 230,047
LAST YR GAS PROD: 318,300

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6259 - GALAXY 29-0-28-33 D FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#.....: 64029 - 54H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 10062
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 172,530	241,033	0	46.71	2.29	2.29	.00	6077714
ALT JOB#:	2 77,630	117,861	0	47.37	2.29	2.29	.00	2773312
ALT LSE#:	3 47,664	74,621	0	48.04	2.29	2.29	.00	1726869
ALT RRC#:	4 33,435	53,204	0	48.71	2.28	2.28	.00	1228246
	5 25,292	40,654	0	49.40	2.28	2.28	.00	942271
	6 20,086	32,511	0	50.09	2.28	2.28	.00	758770
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,509	26,850	0	50.09	2.28	2.28	.00	623645
---	8 13,910	22,716	0	50.09	2.28	2.28	.00	525465
00 LOVING CO APPRAISAL 1.000000 13,974,770	9 11,956	19,580	0	50.09	2.28	2.28	.00	451651
01 LOVING COUNTY 1.000000 13,974,770	10 10,435	17,134	0	50.09	2.28	2.28	.00	394193
81 WINK-LOVING ISD (LOV 1.000000 13,974,770	=====	=====	=====	=====	=====	=====	=====	=====
	429,447	646,164	0					15,502,136

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 416273	0	6493987	570024	5,923,963	5,548,324	1991368
	2 203550	0	2976862	513022	2,463,840	2,024,217	807835
	3 128873	0	1855742	461720	1,394,022	1,004,630	445656
	4 91484	0	1319730	438634	881,096	557,002	280473
	5 69904	0	1012175	416702	595,473	330,208	190363
	6 55902	0	814672	416702	397,970	193,584	135592
	7 46168	0	669813	416702	253,111	108,002	98657
	8 39060	0	564525	416702	147,823	55,329	73582
*** PARAMETERS ***	9 33668	0	485319	416702	68,617	22,529	55981
	10 29462	0	423655	416702	6,953	2,002	43246
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1114344	0	16616480	448361212	132,868	9,845,827	4122753

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67 \$/BBLRESV: 28.36 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67 \$/BBLPROD: 0 WI OIL VAL: 9,185,536 RI OIL VAL: 3,846,269
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 660,281 GAS VAL: 276,480
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 13,974,770 WI TOTAL: 9,852,020 RI TOTAL: 4,122,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 818.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,063.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 188,144
LAST YR GAS PROD: 231,518

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6260 - GALAXY 29-0-28-33 E FULL WI DECIMAL = .754164 #WELLS: 1
RRC#, WELL#.....: 64030 - 55H RRC DIST...: 08 FULL RI DECIMAL = .245836 DEPTH: 9812
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	74,344	128,395	0	47.37	2.29	2.29	.00	2655921
ALT JOB#:		UNIT.....:		3	45,649	81,291	0	48.04	2.29	2.29	.00	1653865
ALT LSE#:		EOR.....:		4	32,024	57,961	0	48.71	2.28	2.28	.00	1176412
ALT RRC#:		GRAPH.....:		5	24,223	44,288	0	49.40	2.28	2.28	.00	902445
				6	19,237	35,415	0	50.09	2.28	2.28	.00	726698
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,808	29,250	0	50.09	2.28	2.28	.00	597164
---	-----	-----	-----	8	13,322	24,748	0	50.09	2.28	2.28	.00	503253
00	LOVING CO APPRAISAL	1.000000	13,172,130	9	11,449	21,332	0	50.09	2.28	2.28	.00	432498
01	LOVING COUNTY	1.000000	13,172,130		=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	13,172,130		401,288	685,253	0					14,468,884

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	453473	0	6274101	617524	5,656,577	5,297,893	1923940
				2	221743	0	2877664	555772	2,321,892	1,907,597	780916
				3	140392	0	1794257	500195	1,294,062	932,591	430890
				4	99664	0	1276076	475185	800,891	506,300	271197
				5	76153	0	978598	451426	527,172	292,332	184047
				6	60896	0	787594	451426	336,168	163,522	131085
				7	50295	0	647459	451426	196,033	83,647	95365
				8	42554	0	545807	451426	94,381	35,326	71141
				9	36680	0	469178	451426	17,752	5,828	54119
					=====	=====	=====	=====	=====	=====	=====
					1181850	0	15650734	440580611	244,928	9,225,036	3942700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 13,172,130 WI TOTAL: 9,229,430 RI TOTAL: 3,942,700

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 783.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,158.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 177,096
LAST YR GAS PROD: 225,140

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6271 - CICERO 28-0-17-29 G FULL WI DECIMAL = .753925 #WELLS: 1
RRC#, WELL#.....: 64108 - 51HA RRC DIST...: 08 FULL RI DECIMAL = .246075 DEPTH: 10251
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	157,533	222,892	0	46.71	2.47	2.47	5547656
ALT JOB#:	UNIT.....:			2	70,880	108,989	0	47.37	2.47	2.47	2531368
ALT LSE#:	EOR.....:			3	43,522	69,004	0	48.04	2.47	2.47	1576304
ALT RRC#:	GRAPH.....:			4	30,531	49,200	0	48.71	2.47	2.47	1121211
				5	23,092	37,592	0	49.40	2.47	2.47	860036
				6	18,340	30,062	0	50.09	2.47	2.47	692594
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,071	24,827	0	50.09	2.47	2.47	569143
---	-----	-----	-----	8	12,702	21,007	0	50.09	2.47	2.47	479680
00	LOVING CO APPRAISAL	1.000000	13,570,120	9	10,916	18,108	0	50.09	2.47	2.47	412233
01	LOVING COUNTY	1.000000	13,570,120	10	9,526	15,842	0	50.09	2.47	2.47	359741
81	WINK-LOVING ISD (LOV	1.000000	13,570,120	11	8,423	14,032	0	50.09	2.47	2.47	318087
				12	7,523	12,556	0	50.09	2.47	2.47	284099
				=====	=====	=====					=====
					408,059	624,111	0				14,752,152

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	415068	0	5962724	380237	5,582,487	5,228,501	1830815
				2	202959	0	2734327	342214	2,392,113	1,965,289	742974
				3	128499	0	1704803	307993	1,396,810	1,006,639	409936
				4	91620	0	1212831	292593	920,238	581,747	258088
				5	70004	0	930040	277963	652,077	361,596	175141
				6	55981	0	748575	277963	470,612	228,920	124752
*** PARAMETERS ***				7	46233	0	615376	277963	337,413	143,974	90755
				8	39119	0	518799	277963	240,836	90,143	67709
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	33721	0	445954	277963	167,991	55,157	51507
YRS FLAT:	FMVF:	8/8 RES:		10	29501	0	389242	277963	111,279	32,049	39784
				11	26130	0	344217	277963	66,254	16,738	31136
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.88			12	23382	0	307481	277963	29,518	6,541	24613
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				1162217	0	15914369	354674112	367,628	9,717,294	3847210
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 29.28		EQUIP VAL: 5,624				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.4	GAS VAL: 709,644	RI OIL VAL: 3,566,248
-----	-----	-----	-----	RI PAYOUT: 4.2	PRD VAL: 0	GAS VAL: 280,958
400,250					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 13,570,120	WI TOTAL: 9,722,910	RI TOTAL: 3,847,210
1						
10.0	2					
5.0	2					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 746.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 983.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 126,425
LAST YR GAS PROD: 172,228

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6272 - CICERO 28-0-17-29 H FULL WI DECIMAL = .753988 #WELLS: 1
RRC#, WELL#.....: 64109 - 52HA RRC DIST...: 08 FULL RI DECIMAL = .246012 DEPTH: 10518
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	63,868	98,900	0	47.37	2.47	2.47	.00	2281136
ALT JOB#:		UNIT.....:		3	39,214	62,615	0	48.04	2.47	2.47	.00	1420393
ALT LSE#:		EOR.....:		4	27,509	44,643	0	48.71	2.47	2.47	.00	1010316
ALT RRC#:		GRAPH.....:		5	20,808	34,112	0	49.40	2.47	2.47	.00	775036
				6	16,526	27,280	0	50.09	2.47	2.47	.00	624142
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,580	22,529	0	50.09	2.47	2.47	.00	512879
---	-----	-----	-----	8	11,444	19,060	0	50.09	2.47	2.47	.00	432209
00	LOVING CO APPRAISAL	1.000000	12,029,230	9	9,835	16,430	0	50.09	2.47	2.47	.00	371441
01	LOVING COUNTY	1.000000	12,029,230	10	8,583	14,376	0	50.09	2.47	2.47	.00	324156
81	WINK-LOVING ISD (LOV	1.000000	12,029,230	11	7,587	12,733	0	50.09	2.47	2.47	.00	286540
					=====	=====	=====					=====
					360,899	554,934	0					13,037,378

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	376672	0	5375802	380237	4,995,565	4,678,795	1650043
				2	184186	0	2465322	342214	2,123,108	1,744,282	669653
				3	116611	0	1537004	307993	1,229,011	885,711	369462
				4	83141	0	1093457	292593	800,864	506,283	232606
				5	63528	0	838564	277963	560,601	310,870	157860
				6	50805	0	674947	277963	396,984	193,105	112444
				7	41957	0	554836	277963	276,873	118,142	81800
*** PARAMETERS ***				8	35496	0	467705	277963	189,742	71,019	61020
				9	30598	0	402039	277963	124,076	40,738	46419
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	26773	0	350929	277963	72,966	21,015	35857
YRS FLAT:	FMVF:	8/8 RES:		11	23713	0	310253	277963	32,290	8,158	28054
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.88			1033480	0	14070858	326877810	8,002,080	8,578,118	3445218
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	12,029,230	WI TOTAL:	8,584,020		RI TOTAL:	3,445,210
400,250										

1										
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 673.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 892.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 127,646
LAST YR GAS PROD: 149,345

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6310 - SILVERTIP 76-17 P FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 64234 - 64H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10830
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	441,563	1,150,536	0	46.71	2.63	2.63	.00	15469056
				2	198,684	562,603	0	47.37	2.63	2.63	.00	7058746
				3	121,996	356,209	0	48.04	2.63	2.63	.00	4395516
				4	85,584	253,981	0	48.71	2.63	2.63	.00	3126597
				5	64,741	194,072	0	49.40	2.63	2.63	.00	2398654
				6	51,418	155,199	0	50.09	2.62	2.62	.00	1931646
				7	42,253	128,185	0	50.09	2.62	2.62	.00	1587340
				8	35,612	108,452	0	50.09	2.62	2.62	.00	1337854
00	LOVING CO APPRAISAL	1.000000	42,450,840	9	30,608	93,490	0	50.09	2.62	2.62	.00	1149866
01	LOVING COUNTY	1.000000	42,450,840	10	26,716	81,801	0	50.09	2.62	2.62	.00	1003653
81	WINK-LOVING ISD (LOV	1.000000	42,450,840	11	23,613	72,453	0	50.09	2.62	2.62	.00	887081
				12	21,092	64,826	0	50.09	2.62	2.62	.00	792374
				13	19,005	58,503	0	50.09	2.62	2.62	.00	713970
				14	17,259	53,184	0	50.09	2.62	2.62	.00	648377
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,180,144	3,333,494	0					42,500,730

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2269432	0	17738488	950237	16,788,251	15,793,043	5587092
				2	1109734	0	8168480	855214	7,313,266	6,088,294	2297167
				3	702622	0	5098138	769693	4,328,445	3,188,852	1280108
				4	500978	0	3627575	731208	2,896,367	1,888,344	813266
*** PARAMETERS ***				5	382807	0	2781461	694648	2,086,813	1,204,008	556764
				6	304966	0	2236612	694648	1,541,964	787,311	399734
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	251884	0	1839224	694648	1,144,576	517,177	293491
YRS FLAT:	FMVF:	8/8 RES:		8	213108	0	1550962	694648	856,314	342,406	220976
				9	183708	0	1333574	694648	638,926	226,090	169644
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06			10	160739	0	1164392	694648	469,744	147,100	132252
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06			11	142370	0	1029451	694648	334,803	92,784	104400
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	127383	0	919757	694648	225,109	55,205	83281
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	114958	0	828928	694648	134,280	29,143	67016
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	104507	0	752884	694648	58,236	11,185	54346
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,000,250					\$/BBLRESV: 29.72		EQUIP VAL: 20,406				
					\$/BBLPROD: 0		WI OIL VAL: 26,305,032		RI OIL VAL: 10,445,066		
1					WI PAYOUT: 3.7		GAS VAL: 4,065,879		GAS VAL: 1,614,458		
10.0	2				RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
5.0	2						=====		=====		
					8/8 VALUE: 42,450,840		WI TOTAL: 30,391,320		RI TOTAL: 12,059,520		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,093.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,074.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 685,537
LAST YR GAS PROD: 1,524,631

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 6314 - GOLDENEYE 54-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 64274 - 68H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10259
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	708,972	2,066,242	0	46.71	1.42	1.42	.00	24837062
ALT JOB#:	UNIT.....:	2	285,349	849,787	0	47.37	1.42	1.42	.00	10137737
ALT LSE#:	EOR.....:	3	168,976	506,563	0	48.04	1.42	1.42	.00	6088205
ALT RRC#:	GRAPH.....:	4	116,383	350,055	0	48.71	1.41	1.41	.00	4251762
		5	87,059	262,376	0	49.40	1.41	1.41	.00	3225536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	68,624	207,098	0	50.09	1.41	1.41	.00	2578032
---	-----	-----	-----	7	56,090	169,432	0	50.09	1.41	1.41	.00	2107161
				8	47,081	142,328	0	50.09	1.41	1.41	.00	1768715
00	LOVING CO APPRAISAL	1.000000	60,860,150	9	40,336	122,000	0	50.09	1.41	1.41	.00	1515323
01	LOVING COUNTY	1.000000	60,860,150	10	35,117	106,265	0	50.09	1.41	1.41	.00	1319258
81	WINK-LOVING ISD (LOV	1.000000	60,860,150	11	30,975	93,768	0	50.09	1.41	1.41	.00	1163653
				12	27,619	83,637	0	50.09	1.41	1.41	.00	1037577
				13	24,852	75,276	0	50.09	1.41	1.41	.00	933628
				14	22,535	68,279	0	50.09	1.41	1.41	.00	846584
				15	20,572	62,342	0	50.09	1.41	1.41	.00	772839
				16	18,891	57,258	0	50.09	1.41	1.41	.00	709688
				17	17,436	52,854	0	50.09	1.41	1.41	.00	655027
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,776,867	5,275,560	0					63,947,787

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2200548	0	27037610	950237	26,087,373	24,433,173	8478274
				2	905023	0	11042760	855214	10,187,546	8,369,782	3064366
				3	539490	0	6627695	769693	5,858,002	4,221,686	1627585
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	370183	0	4621945	731208	3,890,737	2,459,607	1004456
YRS FLAT:	FMVF:	8/8 RES:		5	277463	0	3502999	694648	2,808,351	1,557,315	673697
				6	219006	0	2797038	694648	2,102,390	1,022,665	476046
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.65			7	179174	0	2286335	694648	1,591,687	679,173	344361
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65			8	150512	0	1919227	694648	1,224,579	458,348	255807
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	129015	0	1644338	694648	949,690	311,812	193956
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	112375	0	1431633	694648	736,985	212,259	149439
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	99160	0	1262813	694648	568,165	143,542	116654
				12	88446	0	1126023	694648	431,375	95,597	92048
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	79604	0	1013232	694648	318,584	61,933	73301
-----	-----	-----	-----	14	72205	0	918789	694648	224,141	38,221	58821
1,000,250				15	65927	0	838766	694648	144,118	21,557	47521
-----	-----	-----	-----	16	60550	0	770238	694648	75,590	9,918	38617
1				17	55893	0	710920	694648	16,272	1,873	31544
10.0				=====	=====	=====	=====	=====	=====	=====	=====
5.0					5604574	0	69552361	1233677657	215,585	44,098,461	16726493

					\$/BBLRESV: 30.42	EQUIP VAL: 35,255					
					\$/BBLPROD: 0	WI OIL VAL: 40,544,963	RI OIL VAL: 15,378,655				
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 3.5	GAS VAL: 3,553,454	GAS VAL: 1,347,821				
OIL: 3,726.7 D B: .750 De/Dt: 71.0 / 5.0					RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0				
GAS: 10,640.2 D B: .750 De/Dt: 69.9 / 5.0						=====	=====				
PRD: D B: De/Dt: /					8/8 VALUE: 60,860,150	WI TOTAL: 44,133,670	RI TOTAL: 16,726,480				

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 691,559
LAST YR GAS PROD: 1,724,000

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3558 - SEVENGILLS 54-2-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 259983 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12308
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 261647 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7982
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .40	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
81,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3602 - ANDERSON 2 2H FULL WI DECIMAL = .751178 #WELLS: 1
RRC#, WELL#.....: 265228 - 2H RRC DIST...: 08 FULL RI DECIMAL = .248822 DEPTH: 13320
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
161,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: 1.005	De/Dt: 11.3 / 5.0
GAS:	7.0 D	B: .743	De/Dt: 10.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 785,360
LAST YR RI VAL: 639,240
LAST YR 8/8 VAL: 1,424,600

LAST YR OIL PROD: 2,394
LAST YR GAS PROD: 4,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 265248 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13055
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
152,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .794	De/Dt: 10.2 / 5.0
GAS:	2.0 D	B: .601	De/Dt: 9.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	382,990
LAST YR RI VAL:	330,810
LAST YR 8/8 VAL:	713,800

LAST YR OIL PROD:	5,019
LAST YR GAS PROD:	14,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266047 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8106
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267184 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267185 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8598
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267199 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8588
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267626 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8562
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
89,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270691 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270700 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8487
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3646 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270730 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8619
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270758 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8583
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270759 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8536
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
31,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270760 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270761 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8524
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3668 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271380 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8261
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
113,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271544 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8467
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271631 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8440
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271657 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8438
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
60,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271673 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8398

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
69,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271917 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8433
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
69,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272584 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8296
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272587 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8257
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272588 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8366
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
101,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272589 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8359
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
105,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272619 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8775
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272620 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272622 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8665
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
94,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3691 - BULLHEAD 55-1-34 UNIT FULL WI DECIMAL = .758012 #WELLS: 1
RRC#, WELL#.....: 272665 - 9HR RRC DIST.: 08 FULL RI DECIMAL = .241988 DEPTH: 8391
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273089 - 9HS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8643
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273717 - 1HS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8594
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273927 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8617
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273930 - 1HN RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8494
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273931 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8632
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273932 - 4HN RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8482
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
162,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3780 - SILVERTIP 76-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275540 - 9HN RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9525
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/22/2026 MNRLTSTU							
LEASE#, NAME.....: 3904 - BEARTOOTH 54-1-34				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 279236 - 1H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10255							
OPERATOR#, AGENT#: 020528 -															
OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)				-----											
				1	29,549		142,315		0	46.36	1.02	1.02	.00	1027419	
ALT FRZ.: ALT G\$ RRC:				2	27,949		135,198		0	47.01	1.02	1.02	.00	985412	
ALT JOB#: UNIT.....:				3	26,484		128,438		0	47.66	1.02	1.02	.00	946671	
ALT LSE#: HCG.....:				4	25,138		122,016		0	48.35	1.02	1.02	.00	911567	
ALT RRC#: GRAPH.....:				5	23,881		115,915		0	49.03	1.02	1.02	.00	878164	
				6	22,687		110,121		0	49.71	1.02	1.02	.00	845828	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	21,553		104,618		0	49.71	1.02	1.02	.00	803550	
---				8	20,475		99,387		0	49.71	1.02	1.02	.00	763359	
00	LOVING CO APPRAISAL	1.000000	7,437,520	9	19,451		94,421		0	49.71	1.02	1.02	.00	725182	
01	LOVING COUNTY	1.000000	7,437,520	10	18,478		89,701		0	49.71	1.02	1.02	.00	688906	
81	WINK-LOVING ISD (LOV	1.000000	7,437,520	11	17,554		85,218		0	49.71	1.02	1.02	.00	654457	
				12	16,676		80,957		0	49.71	1.02	1.02	.00	621723	
				13	15,842		76,914		0	49.71	1.02	1.02	.00	590629	
				14	15,050		73,070		0	49.71	1.02	1.02	.00	561102	
				15	14,298		69,417		0	49.71	1.02	1.02	.00	533065	
				16	13,583		65,950		0	49.71	1.02	1.02	.00	506408	
				17	12,904		62,653		0	49.71	1.02	1.02	.00	481093	
				18	12,259		59,523		0	49.71	1.02	1.02	.00	457046	
				19	11,646		56,550		0	49.71	1.02	1.02	.00	434192	
				20	11,064		53,724		0	49.71	1.02	1.02	.00	412494	
				21	10,511		51,041		0	49.71	1.02	1.02	.00	391876	
				22	9,985		48,492		0	49.71	1.02	1.02	.00	372266	
				23	9,486		46,069		0	49.71	1.02	1.02	.00	353662	
				24	9,012		43,768		0	49.71	1.02	1.02	.00	335990	
*** PARAMETERS ***				25	8,561		41,581		0	49.71	1.02	1.02	.00	319175	
				26	8,133		39,506		0	49.71	1.02	1.02	.00	303219	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		27	7,726		37,532		0	49.71	1.02	1.02	.00	288045	
YRS FLAT:	FMVF:	8/8 RES:		28	7,340		35,658		0	49.71	1.02	1.02	.00	273654	
				=====											
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.19				447,275		2,169,753		0		16,466,154					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	108871	0	1136290	235690	900,600	847,212	357897				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	103426	0	1088838	235690	853,148	710,246	306207				
-----				3	98255	0	1044926	235690	809,236	596,180	262374				
240,500				4	93342	0	1004909	235690	769,219	501,508	225290				
-----				5	88675	0	966839	235690	731,149	421,843	193532				
				6	84243	0	930071	235690	694,381	354,544	166225				
				7	80033	0	883583	235690	647,893	292,751	140996				
				8	76031	0	839390	235690	603,700	241,396	119594				
				9	72232	0	797414	235690	561,724	198,772	101439				
				10	68621	0	757527	235690	521,837	163,413	86040				
				11	65192	0	719649	235690	483,959	134,120	72982				
ALT JAN 1 HYPERBOLIC FORECAST:				12	61932	0	683655	235690	447,965	109,859	61903				
OIL: 83.3 D B: .600 De/Dt: 5.5 / 5.0				13	58839	0	649468	235690	413,778	89,802	52507				
GAS: 400.0 D B: .001 De/Dt: 5.0 /				14	55899	0	617001	235690	381,311	73,235	44537				
PRD: M B: De/Dt: /				15	53104	0	586169	235690	350,479	59,571	37778				
				16	50452	0	556860	235690	321,170	48,308	32043				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	47930	0	529023	235690	293,333	39,046	27182				
SERV WELLS: EQ SCH#: VAL:				18	45535	0	502581	235690	266,891	31,439	23055				
INJ WELLS: EQ SCH#: VAL:				19	43261	0	477453	235690	241,763	25,202	19557				
COMPRESSRS: HP: VAL:				20	41099	0	453593	235690	217,903	20,102	16588				
OTHER EQ VALUE(RCNLD):				21	39046	0	430922	235690	195,232	15,939	14071				
				22	37096	0	409362	235690	173,672	12,548	11934				
				23	35243	0	388905	235690	153,215	9,795	10123				
LAST YR WI VAL: 5,067,700				24	33483	0	369473	235690	133,783	7,569	8586				
LAST YR RI VAL: 2,540,500				25	31809	0	350984	235690	115,294	5,773	7283				
LAST YR 8/8 VAL: 7,608,200				26	30222	0	333441	235690	97,751	4,332	6178				
				27	28712	0	316757	235690	81,067	3,179	5240				
				28	27278	0	300932	235690	65,242	2,264	4445				
LAST YR OIL PROD: 34,076				=====		=====		=====		=====		=====			
LAST YR GAS PROD: 128,777				1659861		0		18126015		659932011		5,019,948 2415586			
REMARKS1: \$/BBLRESV: 13.59						EQUIP VAL: 1,992									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 4,560,251		RI OIL VAL: 2,194,381							
MC1: WI PAYOUT: 6.4						GAS VAL: 459,692		GAS VAL: 221,202							
MC2: RI PAYOUT: 7.2						PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 7,437,520		WI TOTAL: 5,021,940		RI TOTAL: 2,415,580							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279421 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8172

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 281140 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.... ANADARKO E&P ONSHORE
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	63,428		239,694		0	46.36	.55	.55	.00	2205392
				2	48,054		166,731		0	47.01	.55	.55	.00	1694264
				3	37,903		129,797		0	47.66	.55	.55	.00	1354843
				4	30,807		107,142		0	48.35	.55	.55	.00	1117139
				5	25,628		91,701		0	49.03	.55	.55	.00	942406
				6	21,719		80,443		0	49.71	.55	.55	.00	809739
				7	18,686		71,839		0	49.71	.55	.55	.00	696661
				8	16,282		65,030		0	49.71	.55	.55	.00	607034
00	LOVING CO APPRAISAL	1.000000	8,499,830	9	14,339		59,500		0	49.71	.55	.55	.00	534594
01	LOVING COUNTY	1.000000	8,499,830	10	12,742		54,909		0	49.71	.55	.55	.00	475054
81	WINK-LOVING ISD (LOV	1.000000	8,499,830	11	11,416		51,029		0	49.71	.55	.55	.00	425617
				12	10,294		47,706		0	49.71	.55	.55	.00	383786
				13	9,340		44,825		0	49.71	.55	.55	.00	348219
				14	8,523		42,303		0	49.71	.55	.55	.00	317759
				15	7,812		40,070		0	49.71	.55	.55	.00	291251
				=====	=====		=====		=====					=====
					336,973		1,292,719		0					12,203,758

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	98874	0	2304266	284690	2,019,576	1,899,856	725775
				2	68777	0	1763041	284690	1,478,351	1,230,728	495809
				3	53541	0	1408384	284690	1,123,694	827,848	353636
				4	44196	0	1161335	284690	876,645	571,546	260360
				5	37827	0	980233	284690	695,543	401,301	196213
				6	33183	0	842922	284690	558,232	285,028	150650
				7	29634	0	726295	284690	441,605	199,539	115897
				8	26825	0	633859	284690	349,169	139,619	90310
				9	24544	0	559138	284690	274,448	97,117	71128
				10	22650	0	497704	284690	213,014	66,705	56530
				11	21049	0	446666	284690	161,976	44,888	45298
				12	19679	0	403465	284690	118,775	29,128	36533
				13	18490	0	366709	284690	82,019	17,801	29647
				14	17450	0	335209	284690	50,519	9,702	24197
				15	16529	0	307780	284690	23,090	3,924	19836
				=====	=====	=====	=====	=====	=====	=====	=====
					533248	0	12737006	4270350	8,466,656	5,824,730	2671819

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

290,500

\$/BBLRESV: 22.08 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 5,580,866 RI OIL VAL: 2,559,958
WI PAYOUT: 4.5 GAS VAL: 243,858 GAS VAL: 111,858
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,499,830 WI TOTAL: 5,828,010 RI TOTAL: 2,671,820
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.2 D B: .607 De/Dt: 26.0 / 5.0
GAS: 832.0 D B: 1.200 De/Dt: 36.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,820
LAST YR RI VAL: 521,180
LAST YR 8/8 VAL: 920,000

LAST YR OIL PROD: 25,311
LAST YR GAS PROD: 93,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4221 - SILVERTIP 76-18 UNIT M #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282464 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 31.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 31.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
665,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4226 - THRESHER 54-1-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284622 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
380,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.4 D B: .608 De/Dt: 13.3 / 5.0
GAS: 31.0 D B: .628 De/Dt: 47.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,813,980
LAST YR RI VAL: 1,954,150
LAST YR 8/8 VAL: 4,768,130

LAST YR OIL PROD: 13,945
LAST YR GAS PROD: 25,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3997 - BLACKTIP 1-42 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 285945 - 1H RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 11221
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	1
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5044 - ZION 55-1-17-20 A FULL WI DECIMAL = .754373 #WELLS: 1
RRC#, WELL#.....: 293022 - 62H RRC DIST...: 08 FULL RI DECIMAL = .245627 DEPTH: 9862
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 16.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 16.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

831,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .586 De/Dt: 31.2 / 5.0
GAS: D B: .508 De/Dt: 34.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5149 - MAMMOTH 54-1-18-19 L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293626 - 54H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9381
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

977,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .555 De/Dt: 51.1 / 5.0
GAS: D B: 1.200 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5546 - PYTHON 54-1-37-48 UNIT 72HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296310 - 72HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10911
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	28,158	248,096	0	46.36	1.30	1.30	.00	979054
ALT JOB#:	UNIT.....:	2	19,273	191,027	0	47.01	1.30	1.30	.00	679518
ALT LSE#:	HCG.....:	3	14,118	154,875	0	47.66	1.30	1.30	.00	504648
ALT RRC#:	GRAPH.....:	4	10,841	129,973	0	48.35	1.30	1.30	.00	393122
		5	8,617	111,801	0	49.03	1.30	1.30	.00	316869

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	81,007	835,772	0				2,873,211

00	LOVING CO APPRAISAL	1.000000	2,248,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,248,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,248,360							

1	241894	0	1220948	530670	690,278	643,684	381175
2	186251	0	865769	451070	414,699	336,267	237097
3	151003	0	655651	383410	272,241	191,960	157502
4	126724	0	519846	383410	136,436	83,654	109543
5	109006	0	425875	383410	42,465	22,640	78720
	814878	0	3688089	2131970	1,556,119	1,278,205	964037

\$/BBLRESV:	16.39	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	995,787
WI PAYOUT:	2.7	GAS VAL:	282,417
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
541,500			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 95.3 D B: .569 De/Dt: 34.3 / 5.0
GAS: 790.0 D B: .930 De/Dt: 25.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,066,600
LAST YR RI VAL: 3,903,800
LAST YR 8/8 VAL: 11,970,400

LAST YR OIL PROD: 46,809
LAST YR GAS PROD: 302,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5973 - SILVERTIP 76-16 UNIT Q 61H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298808 - 61H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10867
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	92,108	332,070	0	46.36	1.14	1.14	.00	3202595
ALT JOB#:	UNIT.....:	2	50,868	187,679	0	47.01	1.14	1.14	.00	1793479
ALT LSE#:	HCG.....:	3	33,299	123,828	0	47.66	1.14	1.14	.00	1190273
ALT RRC#:	GRAPH.....:	4	23,931	89,206	0	48.35	1.14	1.14	.00	867798
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			200,206	732,783	0					7,054,145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	5,669,930	1	283920	0	3486515	931245	2,555,270	2,393,240	1093279	
01	LOVING COUNTY	1.000000	5,669,930	2	160466	0	1953945	931245	1,022,700	840,219	542220	
81	WINK-LOVING ISD (LOV	1.000000	5,669,930	3	105873	0	1296146	931245	364,901	262,974	318300	
				4	76271	0	944069	931245	12,824	8,107	205169	
					=====	=====	=====	=====	=====	=====	=====	
						626530	0	7680675	3724980	3,955,695	3,504,540	2158968

\$/BBLRESV:	21.44	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,218,664
WI PAYOUT:	1.9	GAS VAL:	285,872
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	5,669,930	WI TOTAL:	3,510,960
		RI TOTAL:	2,158,970

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
950,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	362.6 D	B: .655	De/Dt: 50.9 / 5.0
GAS:	1,282.0 D	B: .634	De/Dt: 49.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,416,830
LAST YR RI VAL: 7,139,950
LAST YR 8/8 VAL: 20,556,780

LAST YR OIL PROD: 181,214
LAST YR GAS PROD: 746,367

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5975 - SILVERTIP 76-16 UNIT Q 63H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298809 - 63H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10895
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	85,320	361,865	0	46.36	1.18	1.18	.00	2966576
ALT LSE#:	HCG.....:	2	46,532	208,450	0	47.01	1.18	1.18	.00	1640602
ALT RRC#:	GRAPH.....:	3	30,360	139,548	0	47.66	1.18	1.18	.00	1085218
		4	21,807	101,717	0	48.35	1.18	1.18	.00	790776
		5	16,640	78,342	0	49.03	1.18	1.18	.00	611894
		6	13,237	62,713	0	49.71	1.18	1.18	.00	493508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	213,896	952,635	0			7,588,574

00	LOVING CO APPRAISAL	1.000000	6,870,720								
01	LOVING COUNTY	1.000000	6,870,720		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	6,870,720	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	320251	0	3286827	490245	2,796,582	2,619,251	1030661
				2	184478	0	1825080	490245	1,334,835	1,096,661	506460
				3	123500	0	1208718	490245	718,473	517,782	296829
				4	90020	0	880796	490245	390,551	246,894	191418
				5	69333	0	681227	490245	190,982	105,905	131014
				6	55501	0	549009	490245	58,764	28,585	93440
				=====	=====	=====	=====	=====	=====	=====	=====
					843083	0	8431657	2941470	5,490,187	4,615,078	2249822

					\$/BBLRESV: 25.89		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,153,612		RI OIL VAL: 2,024,860		
					WI PAYOUT: 2.7		GAS VAL: 461,462		GAS VAL: 224,960		
					RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,870,720	WI TOTAL: 4,620,900	RI TOTAL: 2,249,820
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 339.7 D B: .669 De/Dt: 51.9 / 5.0
GAS: 1,383.0 D B: .660 De/Dt: 48.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,328,390
LAST YR RI VAL: 7,328,010
LAST YR 8/8 VAL: 23,656,400

LAST YR OIL PROD: 194,985
LAST YR GAS PROD: 858,671

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/14/2026 MNRLJHAR

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751109 #WELLS: 2
RRC#, WELL#.....: 48494 - RRC DIST...: 08 FULL RI DECIMAL = .248891 DEPTH: 11165
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.150000	1,520						
01	LOVING COUNTY	.150000	1,520	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	.150000	1,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
216,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 8.0 /
GAS:	D B: 1.028	De/Dt: 11.6 / 8.0
PRD:	M B:	De/Dt: /
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1: '17 APPR UNDER RRC#45967
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/14/2026 MNRLJHAR

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48589 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11064
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.020000	8,450	1	5,289	3,413	0	47.33	85.76	85.76	.00	187746
01	LOVING COUNTY	.020000	8,450	2	4,074	1,921	0	48.00	85.72	85.72	.00	146664
81	WINK-LOVING ISD (LOV	.020000	8,450		9,363	5,334	0					334,410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.020000	8,450	1	219524	0	407270	221825	185,445	172,927	127149
01	LOVING COUNTY	.020000	8,450	2	123501	0	270165	221825	48,340	39,197	73987
81	WINK-LOVING ISD (LOV	.020000	8,450		343025	0	677435	443650	233,785	212,124	201136

\$/BBLRESV: 14.91 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 104,713 RI OIL VAL: 99,289
WI PAYOUT: 1.7 GAS VAL: 107,411 GAS VAL: 101,847
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 422,430 WI TOTAL: 221,290 RI TOTAL: 201,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 99.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
233,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.002 De/Dt: 25.7 / 8.0
GAS: 14.0 D B: 1.004 De/Dt: 53.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,980
LAST YR RI VAL: 173,000
LAST YR 8/8 VAL: 289,980

LAST YR OIL PROD: 3,258
LAST YR GAS PROD: 3,159

REMARKS1: '17 APPR UNDER RRC#42464
REMARKS2:
MC1: T
MC2: RLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/13/2026 MNRLTSTU

```
LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26          FULL WI DECIMAL = .750000          #WELLS:
RRC#, WELL#.....: 48641 -          RRC DIST...: 08          FULL RI DECIMAL = .250000          DEPTH: 11500
```

OPERATOR NAME....	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT	SE#:	FOR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

REV. LOC#:	LOC#:	REV. CASH	REV. FND	REV. CROSS	EXPENSES	REV. NET	REV. NET	REV. NET	
AL T RRC#:	GRAPH:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

01	LOVING COUNTY	.900000	\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	.900000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
			WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.59	GAS WI GR PRICE:	2.77
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.77
TYPE..(USNPQLHCT):	L	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: '17 APPR UNDER RRC#42108
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/14/2026 MNRLJHAR

LEASE#, NAME.....: 948645 - VARIOUS-BLACKTIP JOHNSON 1-39 FULL WI DECIMAL = .768750 #WELLS: 2
RRC#, WELL#.....: 48645 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 11067

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.599992	143,260	1	16,512		11,085	0	47.33	1.99	1.99	.00	600788
01	LOVING COUNTY	.599992	143,260										
81	WINK-LOVING ISD (LOV	.599992	143,260										

\$/BBLRESV: 3.43 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 43,491 RI OIL VAL: 170,012
WI PAYOUT: .0 GAS VAL: 1,228 GAS VAL: 4,799
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 238,770 WI TOTAL: 63,960 RI TOTAL: 174,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: .987 De/Dt: 34.0 / 5.0
GAS: 35.0 D B: 1.500 De/Dt: 23.7 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,690
LAST YR RI VAL: 198,440
LAST YR 8/8 VAL: 281,130

LAST YR OIL PROD: 12,466
LAST YR GAS PROD: 9,978

REMARKS1: '17 APPR UNDER RRC#39856
REMARKS2: L 948645 W 948645
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3497 - APC 75 29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272618 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 83970480
GAS FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3557 - APC 28-4 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 40905 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17729
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3231 - UNIVERSITY 20-18W FULL WI DECIMAL = .766615 #WELLS: 1
RRC#, WELL#.....: 35852 - RRC DIST...: 08 FULL RI DECIMAL = .233385 DEPTH: 11808
OPERATOR#, AGENT#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	35672	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	55	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3071 - SLASH "V" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 38271 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6600
OPERATOR#, AGENT#: 031585 -

OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30775
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3032 - SLASH "L" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38273 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6387
OPERATOR#, AGENT#: 031585 -

OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
51,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30792
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3029 - SLASH "I" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38274 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6552
OPERATOR#, AGENT#: 031585 -

OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30743
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 115 - ABERNATHY "2" FULL WI DECIMAL = .719723 #WELLS: 1
RRC#, WELL#.....: 28049 - RRC DIST...: 08 FULL RI DECIMAL = .280277 DEPTH: 4658
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
31,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #3-PA-5/95
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3192 - LELAND -6- FULL WI DECIMAL = .752181 #WELLS:
RRC#, WELL#.....: 34130 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247819 DEPTH: 4700

OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/04/2026 MNRLTSTU			
LEASE#, NAME.....: 3355 - JUNE W#1				FULL WI DECIMAL = .750000				#WELLS: 5			
RRC#, WELL#.....: 37649 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 4620			
OPERATOR#, AGENT#: 036543 -											
OPERATOR NAME.....: ATLANTIC OPERATING I											
OIL FIELD#.....: 36924500											
OIL FIELD NAME...: GRICE (DELAWARE)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	----
				1	10,675	16,362	0	46.71	2.98	2.98	.00 373972
ALT FRZ.: ALT G\$ RRC:				2	10,097	15,542	0	47.37	2.98	2.98	.00 358721
ALT JOB#: UNIT.....:				3	9,566	14,766	0	48.04	2.98	2.98	.00 344663
ALT LSE#: EOR.....:				4	9,080	14,025	0	48.71	2.98	2.98	.00 331715
ALT RRC#: GRAPH.....:				5	8,626	13,326	0	49.40	2.98	2.98	.00 319593
				6	8,195	12,660	0	50.09	2.98	2.98	.00 307866
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,785	12,026	0	50.09	2.98	2.98	.00 292463
---	-----	-----	-----	8	7,396	11,425	0	50.09	2.98	2.98	.00 277849
00	LOVING CO APPRAISAL	1.000000	2,442,520	9	7,026	10,853	0	50.09	2.98	2.98	.00 263949
01	LOVING COUNTY	1.000000	2,442,520	10	6,675	10,311	0	50.09	2.98	2.98	.00 250763
81	WINK-LOVING ISD (LOV	1.000000	2,442,520	11	6,341	9,794	0	50.09	2.98	2.98	.00 238216
				12	6,024	9,305	0	50.09	2.98	2.98	.00 226307
				13	5,723	8,840	0	50.09	2.98	2.98	.00 214999
				14	5,437	8,394	0	50.09	2.98	2.98	.00 204254
				15	5,165	7,978	0	50.09	2.98	2.98	.00 194036
				16	4,907	7,579	0	50.09	2.98	2.98	.00 184344
				17	4,662	7,201	0	50.09	2.98	2.98	.00 175140
				18	4,429	6,840	0	50.09	2.98	2.98	.00 166386
				19	4,208	6,498	0	50.09	2.98	2.98	.00 158084
				20	3,998	6,173	0	50.09	2.98	2.98	.00 150195
				21	3,798	5,864	0	50.09	2.98	2.98	.00 142681
				22	3,608	5,568	0	50.09	2.98	2.98	.00 135544
				23	3,428	5,293	0	50.09	2.98	2.98	.00 128781
				24	3,257	5,028	0	50.09	2.98	2.98	.00 122357
*** PARAMETERS ***				25	3,094	4,776	0	50.09	2.98	2.98	.00 116234
				26	2,939	4,537	0	50.09	2.98	2.98	.00 110411
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,792	4,311	0	50.09	2.98	2.98	.00 104888
YRS FLAT:	FMVF:	8/8 RES:		28	2,652	4,095	0	50.09	2.98	2.98	.00 99629
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48				161,583	249,370	0					5,994,040
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48											
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	36569	0	410541	102600	307,941	288,415	128734
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	34736	0	393457	102600	290,857	238,959	109185
-----	-----	-----	-----	3	33002	0	377665	102600	275,065	198,231	92745
108,000				4	31346	0	363061	102600	260,461	164,656	78902
-----	-----	-----	-----	5	29784	0	349377	102600	246,777	136,845	67192
				6	28295	0	336161	102600	233,561	113,611	57214
				7	26878	0	319341	102600	216,741	92,483	48098
				8	25535	0	303384	102600	200,784	75,152	40437
				9	24256	0	288205	102600	185,605	60,939	33995
				10	23045	0	273808	102600	171,208	49,310	28582
				11	21890	0	260106	102600	157,506	39,792	24028
ALT JAN 1 HYPERBOLIC FORECAST:				12	20797	0	247104	102600	144,504	32,024	20200
OIL:	30.1 D	B: .598	De/Dt: 5.5 / 5.0	13	19757	0	234756	102600	132,156	25,691	16983
GAS:	46.0 D	B: .001	De/Dt: 5.0 /	14	18761	0	223015	102600	120,415	20,534	14277
PRD:	M	B:	De/Dt: /	15	17831	0	211867	102600	109,267	16,344	12003
				16	16939	0	201283	102600	98,683	12,948	10091
PROD WELLS:	5	EQ SCH#: 51	VAL: 25,000	17	16094	0	191234	102600	88,634	10,201	8485
SERV WELLS:		EQ SCH#:	VAL:	18	15287	0	181673	102600	79,073	7,983	7133
INJ WELLS:		EQ SCH#:	VAL:	19	14523	0	172607	102600	70,007	6,200	5998
COMPRESSRS:	HP:		VAL:	20	13797	0	163992	102600	61,392	4,769	5042
OTHER EQ VALUE(RCNLD):				21	13106	0	155787	102600	53,187	3,625	4240
				22	12444	0	147988	102600	45,388	2,714	3564
				23	11830	0	140611	102600	38,011	1,993	2996
LAST YR WI VAL:	1,481,110			24	11238	0	133595	102600	30,995	1,426	2520
LAST YR RI VAL:	805,220			25	10674	0	126908	102600	24,308	981	2118
LAST YR 8/8 VAL:	2,286,330			26	10140	0	120551	102600	17,951	635	1781
				27	9635	0	114523	102600	11,923	371	1497
				28	9152	0	108781	102600	6,181	169	1258
LAST YR OIL PROD: 10,654				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,007					557341	0	6551381	2872800	3,678,581	1,607,001	829298
REMARKS1: 02/10/1994					\$/BBLRESV: 12.13		EQUIP VAL: 6,224				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 1,470,289		RI OIL VAL: 758,747		
MC1:					WI PAYOUT: 6.0		GAS VAL: 136,711		GAS VAL: 70,550		
MC2:					RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,442,520		WI TOTAL: 1,613,220		RI TOTAL: 829,300		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3401 - RED LAKE FULL WI DECIMAL = .745000 #WELLS: 6
RRC#, WELL#.....: 37885 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 4567
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
				1	4,827		8,174		0	46.71	2.98	2.98	.00	167975
				2	4,441		6,648		0	47.37	2.98	2.98	.00	156726
				3	4,086		5,523		0	48.04	2.98	2.98	.00	146237
				4	3,758		4,669		0	48.71	2.98	2.98	.00	136374
				5	3,456		4,001		0	49.40	2.98	2.98	.00	127191
				6	3,180		3,472		0	50.09	2.98	2.98	.00	118668
				7	2,925		3,043		0	50.09	2.98	2.98	.00	109152
				8	2,691		2,690		0	50.09	2.98	2.98	.00	100420
00	LOVING CO APPRAISAL	1.000000	711,170	9	2,474		2,397		0	50.09	2.98	2.98	.00	92322
01	LOVING COUNTY	1.000000	711,170	10	2,277		2,151		0	50.09	2.98	2.98	.00	84971
81	WINK-LOVING ISD (LOV	1.000000	711,170	11	2,094		1,942		0	50.09	2.98	2.98	.00	78142
				12	1,927		1,763		0	50.09	2.98	2.98	.00	71910
					=====		=====		=====					=====
					38,136		46,473		0					1,390,088

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	18147	0	186122	73625	112,497	105,364	59930
				2	14759	0	171485	73625	97,860	80,399	48865
				3	12262	0	158499	73625	84,874	61,166	39968
				4	10366	0	146740	73625	73,115	46,221	32746
				5	8883	0	136074	73625	62,449	34,630	26872
				6	7708	0	126376	73625	52,751	25,660	22086
				7	6756	0	115908	73625	42,283	18,042	17927
				8	5972	0	106392	73625	32,767	12,264	14561
				9	5322	0	97644	73625	24,019	7,886	11826
				10	4775	0	89746	73625	16,121	4,643	9620
				11	4311	0	82453	73625	8,828	2,230	7821
				12	3914	0	75824	73625	2,199	487	6365
					=====	=====	=====	=====	=====	=====	=====
					103175	0	1493263	883500	609,763	398,992	298587

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.7	GAS VAL:	27,568	GAS VAL:	20,630
-----	-----	-----	-----	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
77,500						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	711,170	WI TOTAL:	412,580	RI TOTAL:	298,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.8 D B: .001 De/Dt: 8.0 / 5.0
GAS: 25.0 D B: .550 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 750,730
LAST YR RI VAL: 499,710
LAST YR 8/8 VAL: 1,250,440

LAST YR OIL PROD: 4,679
LAST YR GAS PROD: 8,923

REMARKS1: 301-31337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3447 - PACIFIC 1 FULL WI DECIMAL = .745000 #WELLS: 5
RRC#, WELL#.....: 38223 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 4590
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	2,939	5,255	0	46.71	2.98	2.98	.00	102274
ALT JOB#:	UNIT.....:	2	2,597	4,867	0	47.37	2.98	2.98	.00	91650
ALT LSE#:	EOR.....:	3	2,314	4,519	0	48.04	2.98	2.98	.00	82818
ALT RRC#:	GRAPH.....:	4	2,077	4,212	0	48.71	2.98	2.98	.00	75372
		5	1,878	3,933	0	49.40	2.98	2.98	.00	69116
		6	1,705	3,684	0	50.09	2.98	2.98	.00	63626
		7	1,557	3,461	0	50.09	2.98	2.98	.00	58103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	15,067	29,931	0				542,959
00	LOVING CO APPRAISAL	1.000000	279,750							
01	LOVING COUNTY	1.000000	279,750							
81	WINK-LOVING ISD (LOV	1.000000	279,750							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11667	0	113941	65075	48,866	45,767	36688
2	10805	0	102455	65075	37,380	30,710	29195
3	10033	0	92851	65075	27,776	20,018	23414
4	9351	0	84723	65075	19,648	12,421	18907
5	8732	0	77848	65075	12,773	7,083	15374
6	8179	0	71805	65075	6,730	3,274	12549
7	7684	0	65787	65075	712	304	10174
	66451	0	609410	455525	153,885	119,577	146301

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.49	EQUIP VAL: 13,871
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 106,538
			WI PAYOUT: 4.0	RI OIL VAL: 130,348
			RI PAYOUT: 4.4	GAS VAL: 15,953
				PRD VAL: 0
			8/8 VALUE: 279,750	WI TOTAL: 133,450
				RI TOTAL: 146,300

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
68,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: .595 De/Dt: 12.0 / 5.0
GAS: 15.0 D B: .596 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 310,590
LAST YR RI VAL: 286,480
LAST YR 8/8 VAL: 597,070

LAST YR OIL PROD: 3,205
LAST YR GAS PROD: 6,159

REMARKS1: 301-31351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3469 - ARCTIC

FULL WI DECIMAL = .735000

#WELLS: 8

RRC#, WELL#.....: 38481 -

RRC DIST...: 08

FULL RI DECIMAL = .265000

DEPTH: 4665

OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I

OIL FIELD#.....: 36924500

OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,762		5,434		0	46.71	2.98	2.98	.00	438143
				2	12,057		3,863		0	47.37	2.98	2.98	.00	419788
				3	11,413		2,911		0	48.04	2.98	2.98	.00	402986
				4	10,825		2,286		0	48.71	2.98	2.98	.00	387555
				5	10,280		1,851		0	49.40	2.98	2.98	.00	373257
				6	9,766		1,535		0	50.09	2.98	2.98	.00	359547
				7	9,278		1,297		0	50.09	2.98	2.98	.00	341580
				8	8,814		1,113		0	50.09	2.98	2.98	.00	324498
00	LOVING CO APPRAISAL	1.000000	2,490,680	9	8,373		968		0	50.09	2.98	2.98	.00	308262
01	LOVING COUNTY	1.000000	2,490,680	10	7,954		849		0	50.09	2.98	2.98	.00	292836
81	WINK-LOVING ISD (LOV	1.000000	2,490,680	11	7,556		752		0	50.09	2.98	2.98	.00	278183
				12	7,178		672		0	50.09	2.98	2.98	.00	264266
				13	6,819		604		0	50.09	2.98	2.98	.00	251049
				14	6,478		548		0	50.09	2.98	2.98	.00	238495
				15	6,154		498		0	50.09	2.98	2.98	.00	226567
				16	5,846		456		0	50.09	2.98	2.98	.00	215227
				17	5,554		419		0	50.09	2.98	2.98	.00	204477
				18	5,276		385		0	50.09	2.98	2.98	.00	194242
				19	5,012		357		0	50.09	2.98	2.98	.00	184523
				20	4,761		332		0	50.09	2.98	2.98	.00	175282
				21	4,523		309		0	50.09	2.98	2.98	.00	166519
				22	4,297		289		0	50.09	2.98	2.98	.00	158199
				23	4,082		270		0	50.09	2.98	2.98	.00	150284
				24	3,878		255		0	50.09	2.98	2.98	.00	142773

*** PARAMETERS ***

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178,936 28,253 0 6,498,538

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	11902	0	450045	141075	308,970	289,378	152643
				2	8461	0	428249	141075	287,174	235,933	128541
				3	6376	0	409362	141075	268,287	193,346	108735
				4	5007	0	392562	141075	251,487	158,983	92277
				5	4054	0	377311	141075	236,236	131,000	78488
				6	3362	0	362909	141075	221,834	107,907	66808
				7	2841	0	344421	141075	203,346	86,768	56111
				8	2438	0	326936	141075	185,861	69,566	47133
				9	2120	0	310382	141075	169,307	55,589	39599
				10	1860	0	294696	141075	153,621	44,244	33272
				11	1647	0	279830	141075	138,755	35,055	27960
				12	1472	0	265738	141075	124,663	27,627	23496
				13	1323	0	252372	141075	111,297	21,636	19748
				14	1200	0	239695	141075	98,620	16,816	16598
				15	1091	0	227658	141075	86,583	12,951	13951
				16	999	0	216226	141075	75,151	9,861	11726
				17	918	0	205395	141075	64,320	7,404	9857
				18	843	0	195085	141075	54,010	5,453	8286
				19	782	0	185305	141075	44,230	3,917	6964
				20	727	0	176009	141075	34,934	2,714	5854
				21	677	0	167196	141075	26,121	1,780	4922
				22	633	0	158832	141075	17,757	1,061	4137
				23	591	0	150875	141075	9,800	514	3478
				24	559	0	143332	141075	2,257	104	2924

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 36.0 D B: .594 De/Dt: 5.6 / 5.0

GAS: 18.0 D B: .599 De/Dt: 31.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

=====

61883 0 6560421 3385800 3,174,621 1,519,607 963508

LAST YR WI VAL: 1,844,550

LAST YR RI VAL: 1,238,920

LAST YR 8/8 VAL: 3,083,470

\$/BBLRESV: 11.45

\$/BBLPROD: 0

WI PAYOUT: 5.8

RI PAYOUT: 6.7

EQUIP VAL: 7,565

WI OIL VAL: 1,505,273

GAS VAL: 14,333

PRD VAL: 0

RI OIL VAL: 954,419

GAS VAL: 9,088

PRD VAL: 0

LAST YR OIL PROD: 13,332

LAST YR GAS PROD: 8,132

8/8 VALUE: 2,490,680

WI TOTAL: 1,527,170

RI TOTAL: 963,510

REMARKS1: 301-31387

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3470 - FROST FULL WI DECIMAL = .747181 #WELLS: 2
RRC#, WELL#.....: 38553 - RRC DIST...: 08 FULL RI DECIMAL = .252819 DEPTH: 4597
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	4,608	7,111	0	46.71	2.98	2.98	.00	160823
				2	4,005	6,754	0	47.37	2.98	2.98	.00	141753
				3	3,517	6,415	0	48.04	2.98	2.98	.00	126241
				4	3,119	6,095	0	48.71	2.98	2.98	.00	113517
				5	2,788	5,789	0	49.40	2.98	2.98	.00	102907
				6	2,510	5,498	0	50.09	2.98	2.98	.00	93940
				7	2,274	5,225	0	50.09	2.98	2.98	.00	85107
				8	2,073	4,963	0	50.09	2.98	2.98	.00	77585
00	LOVING CO APPRAISAL	1.000000	661,400	9	1,896	4,715	0	50.09	2.98	2.98	.00	70960
01	LOVING COUNTY	1.000000	661,400	10	1,746	4,479	0	50.09	2.98	2.98	.00	65346
81	WINK-LOVING ISD (LOV	1.000000	661,400	11	1,609	4,254	0	50.09	2.98	2.98	.00	60219
				12	1,492	4,042	0	50.09	2.98	2.98	.00	55840
				13	1,386	3,840	0	50.09	2.98	2.98	.00	51873
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					33,023	69,180	0					1,206,111

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	15833	0	176656	58900	117,756	110,289	56230
2	15038	0	156791	58900	97,891	80,424	44166
3	14284	0	140525	58900	81,625	58,824	35030
4	13571	0	127088	58900	68,188	43,106	28036
5	12890	0	115797	58900	56,897	31,551	22606
6	12242	0	106182	58900	47,282	22,999	18345
7	11634	0	96741	58900	37,841	16,146	14791
8	11051	0	88636	58900	29,736	11,130	11992
9	10498	0	81458	58900	22,558	7,406	9753
10	9973	0	75319	58900	16,419	4,729	7981
11	9472	0	69691	58900	10,791	2,726	6535
12	9000	0	64840	58900	5,940	1,316	5381
13	8550	0	60423	58900	1,523	296	4437
	=====	=====	=====	=====	=====	=====	=====
	154036	0	1360147	765700	594,447	390,942	265283

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.05	EQUIP VAL: 5,175
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 346,668
62,000				WI PAYOUT: 4.5	GAS VAL: 44,274
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 661,400	WI TOTAL: 396,120
					RI TOTAL: 265,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: .602 De/Dt: 13.6 / 5.0
GAS: 20.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,350
LAST YR RI VAL: 332,860
LAST YR 8/8 VAL: 842,210

LAST YR OIL PROD: 4,926
LAST YR GAS PROD: 6,851

REMARKS1: 301-31353
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3468 - CHINA BEACH FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 38566 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 4568
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
72,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.429	De/Dt: 22.8 / 5.0
GAS:	D B:	.388	De/Dt: 26.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	14,640
LAST YR RI VAL:	
LAST YR 8/8 VAL:	14,640

LAST YR OIL PROD:	221
LAST YR GAS PROD:	127

REMARKS1: 301-31396
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3194 - PAGE-JOHNSON 43 FULL WI DECIMAL = .756945 #WELLS: 1
RRC#, WELL#.....: 39444 - RRC DIST...: 08 FULL RI DECIMAL = .243055 DEPTH: 4720
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .570 De/Dt: 15.3 / 5.0
GAS: D B: .656 De/Dt: 26.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3542 - POLAR FULL WI DECIMAL = .740000 #WELLS: 8
RRC#, WELL#..... 39801 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 4694
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.... ATLANTIC OPERATING I
OIL FIELD#..... 36924500
OIL FIELD NAME... GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,002	11,664	0	46.71	2.98	2.98	.00	414854
				2	10,824	8,502	0	47.37	2.98	2.98	.00	379422
				3	9,822	6,502	0	48.04	2.98	2.98	.00	349168
				4	8,957	5,149	0	48.71	2.98	2.98	.00	322859
				5	8,209	4,191	0	49.40	2.98	2.98	.00	300088
				6	7,557	3,484	0	50.09	2.98	2.98	.00	280112
				7	6,982	2,946	0	50.09	2.98	2.98	.00	258799
				8	6,475	2,528	0	50.09	2.98	2.98	.00	240006
00	LOVING CO APPRAISAL	1.000000	1,905,780	9	6,022	2,197	0	50.09	2.98	2.98	.00	223215
01	LOVING COUNTY	1.000000	1,905,780	10	5,621	1,925	0	50.09	2.98	2.98	.00	208351
81	WINK-LOVING ISD (LOV	1.000000	1,905,780	11	5,260	1,705	0	50.09	2.98	2.98	.00	194970
				12	4,934	1,521	0	50.09	2.98	2.98	.00	182887
				13	4,638	1,362	0	50.09	2.98	2.98	.00	171915
				14	4,371	1,235	0	50.09	2.98	2.98	.00	162018
				15	4,127	1,121	0	50.09	2.98	2.98	.00	152974
				16	3,906	1,023	0	50.09	2.98	2.98	.00	144782
				17	3,701	938	0	50.09	2.98	2.98	.00	137183
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					113,408	57,993	0					4,123,603

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	25721	0	440575	138700	301,875	282,734	145619
	2	18749	0	398171	138700	259,471	213,174	116465
	3	14338	0	363506	138700	224,806	162,011	94094
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	11355	0	334214	138700	195,514	123,598	76559
YRS FLAT: FMVF: 8/8 RES:	5	9242	0	309330	138700	170,630	94,620	62705
	6	7683	0	287795	138700	149,095	72,525	51629
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48	7	6497	0	265296	138700	126,596	54,019	42118
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48	8	5575	0	245581	138700	106,881	40,005	34502
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9	4845	0	228060	138700	89,360	29,339	28354
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	4245	0	212596	138700	73,896	21,283	23391
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	3760	0	198730	138700	60,030	15,166	19350
	12	3354	0	186241	138700	47,541	10,536	16047
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	3003	0	174918	138700	36,218	7,040	13338
-----	14	2723	0	164741	138700	26,041	4,440	11117
146,000	15	2472	0	155446	138700	16,746	2,505	9284
-----	16	2256	0	147038	138700	8,338	1,094	7770
	17	2068	0	139251	138700	551	64	6513
	=====	=====	=====	=====	=====	=====	=====	=====
		127886	0	4251489	2357900	1,893,589	1,134,153	758855

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: .597 De/Dt: 10.1 / 5.0
GAS: 38.0 D B: .560 De/Dt: 29.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,288,210
LAST YR RI VAL: 1,327,350
LAST YR 8/8 VAL: 3,615,560

LAST YR OIL PROD: 13,860
LAST YR GAS PROD: 17,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3570 - EVEREST FULL WI DECIMAL = .740000 #WELLS: 3
RRC#, WELL#.....: 41365 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 4673
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	4,880						
01	LOVING COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
81	WINK-LOVING ISD (LOV	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .712 De/Dt: 34.4 / 5.0
GAS: 1.0 D B: .546 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,020
LAST YR RI VAL: 22,680
LAST YR 8/8 VAL: 41,700

LAST YR OIL PROD: 605
LAST YR GAS PROD: 704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/04/2026 MNRLTSTU					
LEASE#, NAME.....: 3730 - BERING				FULL WI DECIMAL = .740000				#WELLS: 2					
RRC#, WELL#.....: 45160 - RRC DIST...: 08				FULL RI DECIMAL = .260000				DEPTH: 4692					
OPERATOR#, AGENT#: 036543 -													
OPERATOR NAME.....: ATLANTIC OPERATING I													
OIL FIELD#.....: 36924500													
OIL FIELD NAME...: GRICE (DELAWARE)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	6,115		2,913	0	46.71	2.98	2.98	.00	211367
ALT FRZ.: ALT G\$ RRC:				2	5,808		1,967	0	47.37	2.98	2.98	.00	203592
ALT JOB#: UNIT.....:				3	5,520		1,435	0	48.04	2.98	2.98	.00	196234
ALT LSE#: EOR.....:				4	5,241		1,104	0	48.71	2.98	2.98	.00	188914
ALT RRC#: GRAPH.....:				5	4,979		881	0	49.40	2.98	2.98	.00	182012
				6	4,730		723	0	50.09	2.98	2.98	.00	175325
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,493		605	0	50.09	2.98	2.98	.00	166540
---	-----	-----	-----	8	4,267		517	0	50.09	2.98	2.98	.00	158163
00	LOVING CO APPRAISAL	1.000000	1,316,170	9	4,054		447	0	50.09	2.98	2.98	.00	150268
01	LOVING COUNTY	1.000000	1,316,170	10	3,852		391	0	50.09	2.98	2.98	.00	142781
81	WINK-LOVING ISD (LOV	1.000000	1,316,170	11	3,659		346	0	50.09	2.98	2.98	.00	135627
				12	3,476		309	0	50.09	2.98	2.98	.00	128844
				13	3,302		277	0	50.09	2.98	2.98	.00	122394
				14	3,136		250	0	50.09	2.98	2.98	.00	116241
				15	2,981		227	0	50.09	2.98	2.98	.00	110496
				16	2,826		209	0	50.09	2.98	2.98	.00	104750
				17	2,688		191	0	50.09	2.98	2.98	.00	99635
				18	2,554		176	0	50.09	2.98	2.98	.00	94668
				19	2,425		163	0	50.09	2.98	2.98	.00	89887
				20	2,305		151	0	50.09	2.98	2.98	.00	85439
				21	2,189		141	0	50.09	2.98	2.98	.00	81139
				22	2,079		132	0	50.09	2.98	2.98	.00	77061
				23	1,976		121	0	50.09	2.98	2.98	.00	73244
				24	1,876		115	0	50.09	2.98	2.98	.00	69537
*** PARAMETERS ***				25	1,782		108	0	50.09	2.98	2.98	.00	66053
				26	1,693		102	0	50.09	2.98	2.98	.00	62754
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,608		96	0	50.09	2.98	2.98	.00	59603
YRS FLAT:	FMVF:	8/8 RES:		28	1,527		91	0	50.09	2.98	2.98	.00	56601
				=====				=====				=====	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.48				93,141 14,188 0				3,409,169					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48													
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----		
				1	6424	0	217791	53200	164,591	154,155	71985		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	4338	0	207930	53200	154,730	127,121	60819		
-----				3	3164	0	199398	53200	146,198	105,361	51614		
56,000				4	2435	0	191349	53200	138,149	87,334	43832		
-----				5	1943	0	183955	53200	130,755	72,508	37291		
				6	1594	0	176919	53200	123,719	60,180	31739		
				7	1334	0	167874	53200	114,674	48,932	26652		
				8	1140	0	159303	53200	106,103	39,713	22381		
				9	986	0	151254	53200	98,054	32,194	18805		
				10	862	0	143643	53200	90,443	26,048	15804		
				11	763	0	136390	53200	83,190	21,017	13280		
ALT JAN 1 HYPERBOLIC FORECAST:				12	681	0	129525	53200	76,325	16,914	11161		
OIL:	17.2 D	B: .001	De/Dt: 5.0 /	13	611	0	123005	53200	69,805	13,570	9380		
GAS:	10.0 D	B: .630	De/Dt: 35.7 / 5.0	14	551	0	116792	53200	63,592	10,844	7881		
PRD:	M	B:	De/Dt: /	15	501	0	110997	53200	57,797	8,645	6629		
				16	461	0	105211	53200	52,011	6,825	5560		
PROD WELLS:	2	EQ SCH#: 51	VAL: 10,000	17	421	0	100056	53200	46,856	5,393	4680		
SERV WELLS:		EQ SCH#:	VAL:	18	388	0	95056	53200	41,856	4,226	3934		
INJ WELLS:		EQ SCH#:	VAL:	19	359	0	90246	53200	37,046	3,281	3305		
COMPRESSRS:	HP:		VAL:	20	333	0	85772	53200	32,572	2,530	2780		
OTHER EQ VALUE(RCNLD):				21	311	0	81450	53200	28,250	1,926	2336		
				22	291	0	77352	53200	24,152	1,444	1963		
				23	267	0	73511	53200	20,311	1,065	1651		
LAST YR WI VAL:	653,640			24	254	0	69791	53200	16,591	763	1387		
LAST YR RI VAL:	403,640			25	238	0	66291	53200	13,091	528	1166		
LAST YR 8/8 VAL:	1,057,280			26	225	0	62979	53200	9,779	346	981		
				27	212	0	59815	53200	6,615	205	824		
				28	201	0	56802	53200	3,602	98	692		
LAST YR OIL PROD: 5,803				=====				=====				=====	
LAST YR GAS PROD: 4,285				31288 0 3440457 1489600 1,950,857 853,166 460512									
REMARKS1: \$/BBLRESV: 12.27				EQUIP VAL: 2,490									
REMARKS2: \$/BBLPROD: 0				WI OIL VAL: 845,406				RI OIL VAL: 456,324					
MC1: WI PAYOUT: 6.0				GAS VAL: 7,759				GAS VAL: 4,188					
MC2: RI PAYOUT: 6.8				PRD VAL: 0				PRD VAL: 0					
				=====				=====					
				8/8 VALUE: 1,316,170				WI TOTAL: 855,660				RI TOTAL: 460,510	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 870 - KYLE SID M ETAL FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 12879 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4510

OPERATOR#, AGENT#: 040206 -
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.19 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .578 De/Dt: 22.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,540
LAST YR RI VAL: 13,420
LAST YR 8/8 VAL: 41,960

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

```
LEASE#, NAME.....: 1805160 - SCARBOROUGH -A- TR C          FULL WI DECIMAL = .750000          #WELLS:      2
RRC#, WELL#.....:   15771 -          RRC DIST... 08      FULL RI DECIMAL = .250000          DEPTH: 3332
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
BELL ENERGY								
81392001								
SCARBOROUGH								

ALT FRZ.:	ALT G\$ RRC:	2	1,379	0	0	47.35	2.65	2.65	.00	48972
ALT JOB#:	UNIT.....:	3	1,310	0	0	48.02	2.65	2.65	.00	47180
ALT LSE#:	EOR.....:	4	1,245	0	0	48.70	2.65	2.65	.00	45474
ALT RRC#:	GRAPH.....:	5	1,183	0	0	49.39	2.65	2.65	.00	43821

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,068	0	0	50.08	2.64	2.64	.00	40114
---	-----	-----	-----	8	1,015	0	0	50.08	2.64	2.64	.00	38123
82	WINK-LOVING ISD (WIN	1.000000	218,720	9	964	0	0	50.08	2.64	2.64	.00	36208
				10	916	0	0	50.08	2.64	2.64	.00	34405
				11	870	0	0	50.08	2.64	2.64	.00	32677
				12	827	0	0	50.08	2.64	2.64	.00	31062
				13	786	0	0	50.08	2.64	2.64	.00	29522
				14	747	0	0	50.08	2.64	2.64	.00	28057
				15	710	0	0	50.08	2.64	2.64	.00	26668
				16	675	0	0	50.08	2.64	2.64	.00	25353
					=====	=====	=====					=====
					16,271	0	0					600,698

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	50845	24700	26,145	24,487	15943
				2	0	0	48972	24700	24,272	19,941	13590
*** PARAMETERS ***				3	0	0	47180	24700	22,480	16,201	11586
				4	0	0	45474	24700	20,774	13,133	9883
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	43821	24700	19,121	10,603	8428
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	42217	24700	17,517	8,521	7185
				7	0	0	40114	24700	15,414	6,577	6042
OIL WELLHEAD PRICE: 64.70				8	0	0	38123	24700	13,423	5,024	5081
OIL %TAX ALLOWABLE: 9.6				9	0	0	36208	24700	11,508	3,778	4271
TYPE..(USNPQLHCT): C				10	0	0	34405	24700	9,705	2,795	3591
GRAV SCHED#/DEGREE: /				11	0	0	32677	24700	7,977	2,015	3019
PRD WELLHEAD PRICE:				12	0	0	31062	24700	6,362	1,410	2539
				13	0	0	29522	24700	4,822	937	2136
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	28057	24700	3,357	572	1796
-----	-----	-----	-----	15	0	0	26668	24700	1,968	294	1511
26,000				16	0	0	25353	24700	653	86	1271
-----					=====	=====	=====	=====	=====	=====	=====
					0	0	600698	395200	205,498	116,374	97872

	\$/BBLRESV:	9.54	EQUIP VAL:	4,471		
	\$/BBLPROD:	0	WI OIL VAL:	116,374	RI OIL VAL:	97,872
	WI PAYOUT:	5.5	GAS VAL:	0	GAS VAL:	0
	RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.1 D	B: .880	De/Dt: 5.0 / 5.0	8/8 VALUE:	218,720	WI TOTAL:	120,850	RI TOTAL:	97,870
GAS:	D	B: .001	De/Dt: /						
PRD:	M	B:	De/Dt: /						

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      10,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 152,730
LAST YR RI VAL: 102,930
LAST YR 8/8 VAL: 255,660

LAST YR OIL PROD: 1,596
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000205 - UNIVERSITY '48' FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55339 - 6A RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 074344 -

OPERATOR NAME....: BLAKE PRODUCTION COM
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 1,929	0	0	46.69	2.65	2.65	.00	67549
ALT JOB#:	2 1,543	0	0	47.35	2.65	2.65	.00	54796
ALT LSE#:	3 1,281	0	0	48.02	2.65	2.65	.00	46135
ALT RRC#:	4 1,090	0	0	48.70	2.65	2.65	.00	39812
	5 946	0	0	49.39	2.65	2.65	.00	35042
	6 833	0	0	50.08	2.64	2.64	.00	31287
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 742	0	0	50.08	2.64	2.64	.00	27870
---	8 668	0	0	50.08	2.64	2.64	.00	25090
82 WINK-LOVING ISD (WIN 1.000000 183,240	=====	=====	=====					=====
	9,032	0	0					327,581

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 0	0	67549	24225	43,324	40,577	21181
	2 0	0	54796	24225	30,571	25,116	15206
	3 0	0	46135	24225	21,910	15,790	11329
	4 0	0	39812	24225	15,587	9,854	8652
	5 0	0	35042	24225	10,817	5,998	6739
	6 0	0	31287	24225	7,062	3,435	5325
	7 0	0	27870	24225	3,645	1,555	4198
	8 0	0	25090	24225	865	324	3344
	=====	=====	=====	=====	=====	=====	=====
	0	0	327581	193800	133,781	102,649	75974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.15 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 102,649 RI OIL VAL: 75,974
WI PAYOUT: 3.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 183,240 WI TOTAL: 107,270 RI TOTAL: 75,970
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: .851 De/Dt: 21.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,182
LAST YR GAS PROD:

REMARKS1: R/C FROM 51269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2206900 - UNIVERSITY 21-48

FULL WI DECIMAL = .833333

#WELLS: 1

RRC#, WELL#.....: 48386 - 1 RRC DIST...: 08

FULL RI DECIMAL = .166667

DEPTH: 19234

OPERATOR#, AGENT#: 074344 -

OPERATOR NAME....: BLAKE PRODUCTION COM

GAS FIELD#.....: 98028750

GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0	41,920	0	47.23	1.17	1.17	.00	0
2	0	37,999	0	47.89	1.17	1.17	.00	0
3	0	34,748	0	48.57	1.17	1.17	.00	0
4	0	32,011	0	49.25	1.17	1.17	.00	0
5	0	29,674	0	49.95	1.17	1.17	.00	0
6	0	27,656	0	50.65	1.17	1.17	.00	0
7	0	25,896	0	50.65	1.17	1.17	.00	0
8	0	24,345	0	50.65	1.17	1.17	.00	0
9	0	22,972	0	50.65	1.17	1.17	.00	0
10	0	21,746	0	50.65	1.17	1.17	.00	0
11	0	20,643	0	50.65	1.17	1.17	.00	0
12	0	19,611	0	50.65	1.17	1.17	.00	0
13	0	18,630	0	50.65	1.17	1.17	.00	0
14	0	17,699	0	50.65	1.17	1.17	.00	0
15	0	16,814	0	50.65	1.17	1.17	.00	0
16	0	15,973	0	50.65	1.17	1.17	.00	0
		0	408,337	0				

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40872	0	40872	15190	25,682	24,160	7724
2	37049	0	37049	15190	21,859	18,198	6252
3	33879	0	33879	15190	18,689	13,769	5104
4	31211	0	31211	15190	16,021	10,445	4198
5	28932	0	28932	15190	13,742	7,929	3475
6	26965	0	26965	15190	11,775	6,012	2892
7	25249	0	25249	15190	10,059	4,545	2418
8	23736	0	23736	15190	8,546	3,417	2029
9	22398	0	22398	15190	7,208	2,551	1710
10	21202	0	21202	15190	6,012	1,883	1445
11	20127	0	20127	15190	4,937	1,368	1225
12	19121	0	19121	15190	3,931	964	1039
13	18164	0	18164	15190	2,974	645	881
14	17257	0	17257	15190	2,067	397	747
15	16394	0	16394	15190	1,204	205	634
16	15574	0	15574	15190	384	58	538
		0	398130	243040	155,090	96,546	42311

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.37

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .875 De/Dt: 13.3 / 5.0

GAS: 121.0 D B: 1.003 De/Dt: 9.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,540

LAST YR RI VAL: 28,070

LAST YR 8/8 VAL: 86,610

LAST YR OIL PROD:

LAST YR GAS PROD: 40,795

REMARKS1:

REMARKS2:

MC1:

MC2:

\$/BBLRESV: .00 EQUIP VAL: 4,024

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 5.4 GAS VAL: 96,546 GAS VAL: 42,311

RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 142,880 WI TOTAL: 100,570 RI TOTAL: 42,310

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: TO RRC 55583
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

```
LEASE#, NAME.....: 3000313 - SEALY SMITH          FULL WI DECIMAL = .750000          #WELLS:
RRC#, WELL#.....: 54507 -          RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 15000
```

OPERATOR NAME....	BOSQUE TEXAS OIL LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	00018001	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	WILDCAT	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....: |

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 99% WINKLER 1%
REMARKS2: TO RRC 55584 TY22
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL FULL WI DECIMAL = .727289 #WELLS: 3
RRC#, WELL#.....: 55583 - RRC DIST...: 08 FULL RI DECIMAL = .272711 DEPTH: 14495
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 44,155	183,461	0	47.33	3.14	3.14	.00	1519929
ALT JOB#:	2 36,751	153,012	0	48.00	3.14	3.14	.00	1282973
ALT LSE#:	3 31,477	131,248	0	48.68	3.13	3.13	.00	1114425
ALT RRC#:	4 27,527	114,906	0	49.37	3.13	3.13	.00	988392
	5 24,459	102,190	0	50.06	3.13	3.13	.00	890505
	6 22,008	91,971	0	50.77	3.13	3.13	.00	812634
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,807	82,774	0	50.77	3.13	3.13	.00	731363
---	8 17,826	74,497	0	50.77	3.13	3.13	.00	658215
82 WINK-LOVING ISD (WIN .433000 2,998,850	9 16,043	67,047	0	50.77	3.13	3.13	.00	592379
	10 14,439	60,342	0	50.77	3.13	3.13	.00	533152
	11 12,995	54,308	0	50.77	3.13	3.13	.00	479833
	=====	=====	=====					=====
	267,487	1,115,756	0					9,603,800

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 418968	0	1938897	570000	1,368,897	1,282,095	683929
	2 349432	0	1632405	570000	1,062,405	872,840	509574
	3 298775	0	1413200	570000	843,200	607,669	390392
	4 261574	0	1249966	570000	679,966	429,854	305578
	5 232627	0	1123132	570000	553,132	306,729	242981
	6 209364	0	1021998	570000	451,998	219,866	195667
	7 188428	0	919791	570000	349,791	149,255	155840
*** PARAMETERS ***	8 169586	0	827801	570000	257,801	96,493	124117
	9 152627	0	745006	570000	175,006	57,460	98852
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 137363	0	670515	570000	100,515	28,949	78733
YRS FLAT: FMVF: 8/8 RES:	11 123628	0	603461	570000	33,461	8,453	62709
	=====	=====	=====	=====	=====	=====	=====
	2542372	0	12146172	6270000	5,876,172	4,059,663	2848372

OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 3.66						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.50	EQUIP VAL: 17,717				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,209,915	RI OIL VAL: 2,252,165			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 849,744	GAS VAL: 596,204			
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
600,000			8/8 VALUE: 6,925,750	WI TOTAL: 4,077,380	RI TOTAL: 2,848,370		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,836,540
LAST YR RI VAL: 7,067,210
LAST YR 8/8 VAL: 18,903,750

LAST YR OIL PROD: 65,583
LAST YR GAS PROD: 273,182

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: FR RRC 52334 TY22
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000313 - SEALY SMITH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 55584 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	24,099	36,990	0	47.33	1.59	1.59	.00	855454
ALT JOB#:	UNIT.....:	2	18,075	27,798	0	48.00	1.59	1.59	.00	650700
ALT LSE#:	EOR.....:	3	14,477	22,276	0	48.68	1.59	1.59	.00	528555
ALT RRC#:	GRAPH.....:	4	12,077	18,589	0	49.37	1.59	1.59	.00	447181
		5	10,366	15,950	0	50.06	1.59	1.59	.00	389191

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	79,094	121,603	0				2,871,081

82	WINK-LOVING ISD (WIN	.010000	16,880	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	44111	0	899565	380000	519,565	482,406
				2	33149	0	683849	380000	303,849	243,203
				3	26564	0	555119	380000	175,119	120,834
				4	22167	0	469348	380000	89,348	53,148
				5	19020	0	408211	380000	28,211	14,466
					145011	0	3016092	1900000	1,116,092	914,057

\$/BBLRESV:	14.67	EQUIP VAL:	11,202
\$/BBLPROD:	0	WI OIL VAL:	870,109
WI PAYOUT:	2.6	GAS VAL:	43,947
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,688,660 WI TOTAL: 925,260 RI TOTAL: 763,400

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.3 D B: 1.010 De/Dt: 28.2 / 8.0
GAS: 120.0 D B: 1.001 De/Dt: 28.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,541,060
LAST YR RI VAL: 1,427,870
LAST YR 8/8 VAL: 2,968,930

LAST YR OIL PROD: 33,080
LAST YR GAS PROD: 55,565

REMARKS1: WARD 99% WINKLER 1%
REMARKS2: FR RRC 54507 TY22
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000508 - KING GEORGE FULL WI DECIMAL = .745000 #WELLS: 3
RRC#, WELL#.....: 55585 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 13855
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	387,449	2,108,856	0	47.33	1.14	1.14	.00	13661781
ALT JOB#:	UNIT.....:	2	171,671	1,159,158	0	48.00	1.14	1.14	.00	6138955
ALT LSE#:	EOR.....:	3	111,943	804,587	0	48.68	1.14	1.14	.00	4059792
ALT RRC#:	GRAPH.....:	4	83,291	617,223	0	49.37	1.14	1.14	.00	3063497
		5	66,392	501,027	0	50.06	1.14	1.14	.00	2476070
		6	55,227	421,826	0	50.77	1.14	1.14	.00	2088887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	47,291	364,344	0	50.77	1.14	1.14	.00	1788718
---	-----	-----	-----	8	41,359	320,706	0	50.77	1.14	1.14	.00	1564348
82	WINK-LOVING ISD (WIN	.240000	7,982,320	9	36,757	286,443	0	50.77	1.14	1.14	.00	1390284

1,001,380 6,584,170 0 36,232,332

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1791051	0	15452832	1603125	13,849,707	12,971,497	4975679
2	984473	0	7123428	1603125	5,520,303	4,535,316	2029818
3	683336	0	4743128	1603125	3,140,003	2,262,906	1196055
4	524207	0	3587704	1603125	1,984,579	1,254,592	800624
5	425522	0	2901592	1603125	1,298,467	720,039	573016
6	358257	0	2447144	1603125	844,019	410,556	427677
7	309437	0	2098155	1603125	495,030	211,229	324501
8	272376	0	1836724	1603125	233,599	87,434	251383
9	243276	0	1633560	1603125	30,435	9,993	197857

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5591935	0	41824267	1442812527,396,142	22,463,562	10776610
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 26.09	EQUIP VAL:	19,533			
			\$/BBLPROD: 0	WI OIL VAL:	19,460,161	RI OIL VAL:	9,335,766	
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 1.33	WI PAYOUT: 3.0		GAS VAL:	3,003,378	GAS VAL:	1,440,833	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	RI PAYOUT: 4.2		PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 33,259,670	WI TOTAL:	22,483,070		RI TOTAL:	10,776,600	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,687,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,058.0 D B: 1.010 De/Dt: 69.9 / 8.0
GAS: 8,851.0 D B: 1.008 De/Dt: 55.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,680
LAST YR RI VAL: 2,372,940
LAST YR 8/8 VAL: 4,251,620

LAST YR OIL PROD: 457,405
LAST YR GAS PROD: 1,570,636

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000509 - KING GEORGE SA1 FULL WI DECIMAL = .748117 #WELLS: 1
RRC#, WELL#.....: 57656 - RRC DIST...: 08 FULL RI DECIMAL = .251883 DEPTH: 14686
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	496,090	1	721951	0	2641510	2204000	437,510	407,979	832973
				2	616818	0	2148076	1873400	274,676	222,726	594187
					1338769	0	4789586	4077400	712,186	630,705	1427160

\$/BBLRESV: 6.27 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 454,412 RI OIL VAL: 1,028,245
WI PAYOUT: 1.7 GAS VAL: 176,292 GAS VAL: 398,914
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,067,030 WI TOTAL: 639,870 RI TOTAL: 1,427,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,900,000
20.0 1
15.0 1
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.6 D B: 1.015 De/Dt: 23.7 / 8.0
GAS: 1,393.0 D B: 1.052 De/Dt: 15.7 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,710
LAST YR RI VAL: 2,110,090
LAST YR 8/8 VAL: 3,105,800

LAST YR OIL PROD: 65,477
LAST YR GAS PROD: 519,867

REMARKS1: FR RRC 57061 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000510 - KING GEORGE SA 2 FULL WI DECIMAL = .748123 #WELLS: 1
RRC#, WELL#.....: 57667 - RRC DIST...: 08 FULL RI DECIMAL = .251877 DEPTH: 13725
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				21,219	60,557	0	47.33	2.08	2.08	.00	751336
=====				=====	=====	=====	=====	=====	=====	=====	=====
21,219				60,557	0						751,336
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				94232	0	845568	2872800	-2,027,232	-1,890,394	266633	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82 WINK-LOVING ISD (WIN				94232	0	845568	2872800	2,027,232-	1,890,394-	266633	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .240000 66,300
\$ / BBL RESV: 105.81 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 236,919
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 29,714
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 276,250 WI TOTAL: 9,620 RI TOTAL: 266,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,024,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.004 De/Dt: 14.1 / 8.0
GAS: 190.0 D B: 1.095 De/Dt: 23.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 21,711
LAST YR GAS PROD: 67,854

REMARKS1: FR RRC 57026 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000511 - KING GEORGE SA 3 FULL WI DECIMAL = .748119 #WELLS: 1
RRC#, WELL#.....: 57668 - RRC DIST...: 08 FULL RI DECIMAL = .251881 DEPTH: 14542
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	78,240	473,887	0	47.33	2.09	2.09	.00	2770359
ALT JOB#:	UNIT.....:	2	64,825	378,630	0	48.00	2.09	2.09	.00	2327847
ALT LSE#:	EOR.....:	3	55,215	315,515	0	48.68	2.09	2.09	.00	2010844
ALT RRC#:	GRAPH.....:	4	48,008	270,576	0	49.37	2.09	2.09	.00	1773158
		5	42,406	236,929	0	50.06	2.09	2.09	.00	1588140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	288,694	1,675,537	0	10,470,348

82	WINK-LOVING ISD (WIN	.240000	1,156,180	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				740955	0	3511314	3021000	490,314	457,218	1107245
2				592014	0	2919861	2416800	503,061	407,917	807666
3				493329	0	2504173	2054280	449,893	317,224	607610
4				423064	0	2196222	1848852	347,370	212,987	467450
5				370455	0	1958595	1848852	109,743	58,511	365674
				2619817	0	13090165	11189784	1,900,381	1,453,857	3355645

\$/BBLRESV:	5.38	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,162,886
WI PAYOUT:	3.1	GAS VAL:	290,969
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	4,817,410	WI TOTAL:	1,461,770	RI TOTAL:	3,355,640

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,180,000			
1	100.0	99	100.0
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.8 D B: .910 De/Dt: 18.5 / 8.0
GAS: 1,476.0 D B: 1.017 De/Dt: 22.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,328,510
LAST YR RI VAL: 4,710,510
LAST YR 8/8 VAL: 8,039,020

LAST YR OIL PROD: 93,944
LAST YR GAS PROD: 574,579

REMARKS1: FR RRC 57047 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5903 - SEALY AND SMITH 9601WH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61025 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11904
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	36,318	17,822	0	47.33	2.53	2.53	.00	1289198
2	18,632	9,143	0	48.00	2.53	2.53	.00	670752
3	12,625	6,194	0	48.68	2.53	2.53	.00	460939
4	9,559	4,688	0	49.37	2.53	2.53	.00	353946
5	7,694	3,773	0	50.06	2.53	2.53	.00	288871
6	6,440	3,158	0	50.77	2.53	2.53	.00	245219
7	5,538	2,714	0	50.77	2.53	2.53	.00	210873
8	4,856	2,380	0	50.77	2.53	2.53	.00	184904
9	4,324	2,121	0	50.77	2.53	2.53	.00	164647
								3,869,349

*** PARAMETERS ***	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	33817	0	1323015	166250	1,156,765	1,074,033	411237
	2	17349	0	688101	166250	521,851	417,695	185987
	3	11753	0	472692	166250	306,442	211,448	111100
	4	8895	0	362841	166250	196,591	116,940	74157
	5	7159	0	296030	166250	129,780	66,550	52610
	6	5992	0	251211	166250	84,961	37,558	38822
	7	5150	0	216023	166250	49,773	18,968	29030
	8	4516	0	189420	166250	23,170	7,612	22135
	9	4025	0	168672	166250	2,422	686	17139
		98656	0	3968005	1496250	2,471,755	1,951,490	942217

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.94 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,902,970 RI OIL VAL: 918,791
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.95 WI PAYOUT: 2.9 GAS VAL: 48,518 GAS VAL: 23,425
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,900,220 WI TOTAL: 1,958,000 RI TOTAL: 942,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.000 De/Dt: 60.0 / 8.0
GAS: 80.0 D B: 1.000 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,873,340
LAST YR RI VAL: 4,274,700
LAST YR 8/8 VAL: 14,148,040

LAST YR OIL PROD: 61,135
LAST YR GAS PROD: 87,350

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 6472 - KING GEORGE SA630 5H FULL WI DECIMAL = .745187 #WELLS: 1
RRC#, WELL#.....: 62437 - 5H RRC DIST...: 08 FULL RI DECIMAL = .254813 DEPTH:

OPERATOR#, AGENT#: 083288 -
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME....:

ALT FRZ.:		ALT G\$ RRC:		2	160,990	726,136	0	48.00	2.69	2.69	.00	5758447
ALT JOB#:		UNIT.....:		3	100,595	491,309	0	48.68	2.69	2.69	.00	3649154
ALT LSE#:		EOR.....:		4	71,666	374,196	0	49.37	2.69	2.69	.00	2636584
ALT RRC#:		GRAPH.....:		5	54,937	303,418	0	50.06	2.68	2.68	.00	2049373
				6	44,139	255,812	0	50.77	2.68	2.68	.00	1669917
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,646	221,514	0	50.77	2.68	2.68	.00	1386433
----	-----	-----	-----	8	31,171	195,575	0	50.77	2.68	2.68	.00	1179297
82	WINK-LOVING ISD (WIN	.240000	8,459,260	9	27,010	175,253	0	50.77	2.68	2.68	.00	1021873
				10	23,755	157,728	0	50.77	2.68	2.68	.00	898726
				11	21,142	141,955	0	50.77	2.68	2.68	.00	799868
				12	19,007	127,760	0	50.77	2.68	2.68	.00	719095
				13	17,106	114,984	0	50.77	2.68	2.68	.00	647174
				=====		=====	=====		=====			
				961,519		4,781,093	0	34,878,666				

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2997715	0	15460440	1140000	14,320,440	13,296,242	4929774
2	1455578	0	7214025	969000	6,245,025	4,998,581	2000255
3	984855	0	4634009	872100	3,761,909	2,595,754	1117300
4	750096	0	3386680	872100	2,514,580	1,495,773	710053
5	605956	0	2655329	872100	1,783,229	914,422	484097
6	510882	0	2180799	872100	1,308,699	578,524	345728
7	442386	0	1828819	872100	956,719	364,597	252112
8	390583	0	1569880	872100	697,780	229,234	188185
9	349998	0	1371871	872100	499,771	141,540	143001
10	314999	0	1213725	872100	341,625	83,408	110015
11	283498	0	1083366	872100	211,266	44,465	85389
12	255150	0	974245	872100	102,145	18,533	66774
13	229635	0	876809	872100	4,709	736	52256
=====							
	9571331	0	44449997	1170210032	747,897	24,761,809	10484939

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 25
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.12	EQUIP VAL: 207
1,200,000				\$/BBLPROD: 0	WI OIL VAL: 19,429,873
				WI PAYOUT: 3.2	GAS VAL: 5,331,911
				RI PAYOUT: 4.0	PRD VAL: 0
1				=====	
15.0	1			8/8 VALUE: 35,246,920	WI TOTAL: 24,761,990
10.0	1				RI TOTAL: 10,484,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,683.0 D B: .800 De/Dt: 65.0 / 10.0
GAS: 7,306.0 D B: 1.079 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5900 - SEALY SMITH S FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 62462 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,539	45,099	0	47.33	2.57	2.57	.00	1332541
ALT JOB#:	2 27,456	31,857	0	48.00	2.57	2.57	.00	988416
ALT LSE#:	3 21,676	24,668	0	48.68	2.57	2.57	.00	791391
ALT RRC#:	4 17,924	20,146	0	49.37	2.57	2.57	.00	663681
	5 15,285	17,032	0	50.06	2.57	2.57	.00	573875
	6 13,330	14,758	0	50.77	2.57	2.57	.00	507573
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,820	13,021	0	50.77	2.57	2.57	.00	450076
---	8 10,620	11,652	0	50.77	2.57	2.57	.00	404383
82 WINK-LOVING ISD (WIN .240000 1,063,440	9 9,643	10,548	0	50.77	2.57	2.57	.00	367181
	10 8,831	9,632	0	50.77	2.57	2.57	.00	336262
	11 8,125	8,861	0	50.77	2.57	2.57	.00	309380
	12 7,475	8,152	0	50.77	2.57	2.57	.00	284629
	=====	=====	=====					=====
	189,724	215,426	0					7,009,388

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 86928	0	1419469	285000	1,134,469	1,062,532	445107
	2 61404	0	1049820	285000	764,820	628,353	291325
	3 47548	0	838939	285000	553,939	399,207	206021
	4 38831	0	702512	285000	417,512	263,939	152672
	5 32829	0	606704	285000	321,704	178,394	116682
	6 28446	0	536019	285000	251,019	122,103	91228
*** PARAMETERS ***	7 25098	0	475174	285000	190,174	81,147	71569
	8 22459	0	426842	285000	141,842	53,091	56892
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 20331	0	387512	285000	102,512	33,657	45708
YRS FLAT: FMVF: 8/8 RES:	10 18566	0	354828	285000	69,828	20,111	37038
	11 17080	0	326460	285000	41,460	10,474	30158
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.00	12 15713	0	300342	285000	15,342	3,400	24552
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	415233	0	7424621	3420000	4,004,621	2,856,408	1568952
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 18.95	EQUIP VAL: 5,624		
	\$/BBLPROD: 0	WI OIL VAL: 2,696,658	RI OIL VAL: 1,481,205	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 159,747	GAS VAL: 87,745	
-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
300,000		=====	=====	=====
-----	8/8 VALUE: 4,430,980	WI TOTAL: 2,862,030	RI TOTAL: 1,568,950	
100.0 99 100.0 99				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.2 D B: 1.016 De/Dt: 30.6 / 8.0
GAS: 153.0 D B: 1.012 De/Dt: 33.8 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,071,250
LAST YR RI VAL: 2,957,380
LAST YR 8/8 VAL: 9,028,630

LAST YR OIL PROD: 87,462
LAST YR GAS PROD: 86,094

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 6474 - REX GEORGIUS SA6205W 5H FULL WI DECIMAL = .784982 #WELLS: 1
RRC#, WELL#..... 62478 - RRC DIST.: 08 FULL RI DECIMAL = .215018 DEPTH: 13786
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.:			ALT G\$ RRC:	2	90,132	458,015	0	48.00	2.56	2.56	.00	3396096
ALT JOB#:			UNIT.....:	3	54,471	321,857	0	48.68	2.56	2.56	.00	2081496
ALT LSE#:			EOR.....:	4	38,166	252,363	0	49.37	2.56	2.56	.00	1479107
ALT RRC#:			GRAPH.....:	5	28,964	209,474	0	50.06	2.56	2.56	.00	1138175
				6	23,116	180,097	0	50.77	2.56	2.56	.00	921254
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,095	158,592	0	50.77	2.56	2.56	.00	761003
---	-----	-----	-----	8	16,186	142,099	0	50.77	2.56	2.56	.00	645069
82	WINK-LOVING ISD (WIN	.240000	5,361,760	9	13,983	129,008	0	50.77	2.56	2.56	.00	557272
				10	12,270	118,344	0	50.77	2.56	2.56	.00	489003
				11	10,901	108,876	0	50.77	2.56	2.56	.00	434443
				12	9,783	100,166	0	50.77	2.56	2.56	.00	389887
				13	8,855	92,153	0	50.77	2.56	2.56	.00	352903
				14	8,076	84,781	0	50.77	2.56	2.56	.00	321857
				15	7,414	77,999	0	50.77	2.56	2.56	.00	295474
				16	6,821	71,759	0	50.77	2.56	2.56	.00	271841
				17	6,275	66,018	0	50.77	2.56	2.56	.00	250081
				18	5,773	60,737	0	50.77	2.56	2.56	.00	230074
				19	5,311	55,878	0	50.77	2.56	2.56	.00	211662
				20	4,886	51,408	0	50.77	2.56	2.56	.00	194724
					=====	=====	=====					=====
					590,887	3,641,064	0					22,610,320

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	1811492	0	10000391	285000	9,715,391	9,020,546	2554354
YRS FLAT:	FMVF:	8/8 RES:		2	920406	0	4316502	285000	4,031,502	3,226,854	958735
				3	646789	0	2728285	285000	2,443,285	1,685,891	526941
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.98			4	507137	0	1986244	285000	1,701,244	1,011,968	333586
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98			5	420949	0	1559124	285000	1,274,124	653,358	227695
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	361915	0	1283169	285000	998,169	441,251	162953
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	318699	0	1079702	285000	794,702	302,853	119230
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	285556	0	930625	285000	645,625	212,101	89362
				9	259249	0	816521	285000	531,521	150,532	68179
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	237819	0	726822	285000	441,822	107,871	52774
-----	-----	-----	-----	11	218792	0	653235	285000	368,235	77,503	41244
300,000				12	201289	0	591176	285000	306,176	55,552	32457
-----	-----	-----	-----	13	185186	0	538089	285000	253,089	39,586	25689
100.0 99	100.0 99			14	170372	0	492229	285000	207,229	27,942	20435
				15	156743	0	452217	285000	167,217	19,437	16324
				16	144204	0	416045	285000	131,045	13,132	13060
				17	132667	0	382748	285000	97,748	8,445	10447
				18	122054	0	352128	285000	67,128	4,999	8358
				19	112290	0	323952	285000	38,952	2,501	6687
				20	103307	0	298031	285000	13,031	721	5349
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 1,166.0 D B: .800 De/Dt: 71.0 / 8.0					7316915	0	29927235	570000024	2,227,235	17,063,043	5273859
GAS: 4,389.0 D B: 1.237 De/Dt: 64.0 / 8.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 27.79	EQUIP VAL: 3,807	WI OIL VAL: 12,891,283	RI OIL VAL: 3,984,448
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 3.5	GAS VAL: 4,171,743	GAS VAL: 1,289,406	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 22,340,680	WI TOTAL: 17,066,830	RI TOTAL: 5,273,850	

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 271,341
LAST YR GAS PROD: 721,642

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 6475 - REX GEORGIUS SA6203W 3H FULL WI DECIMAL = .780471 #WELLS: 1
RRC#, WELL#..... 62608 - RRC DIST.: 08 FULL RI DECIMAL = .219529 DEPTH: 13823
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	251,398	773,471	0	47.33	2.56	2.56	.00	9286565
				2	100,421	338,839	0	48.00	2.56	2.56	.00	3762033
				3	60,290	218,519	0	48.68	2.56	2.56	.00	2290618
				4	42,108	161,184	0	49.37	2.56	2.56	.00	1622499
				5	31,896	127,577	0	50.06	2.56	2.56	.00	1246189
				6	25,421	105,492	0	50.77	2.56	2.56	.00	1007295
				7	20,985	89,879	0	50.77	2.56	2.56	.00	831520
				8	17,774	78,254	0	50.77	2.56	2.56	.00	704286
82	WINK-LOVING ISD (WIN	.240000	5,589,910	9	15,351	69,268	0	50.77	2.56	2.56	.00	608276
				10	13,460	62,115	0	50.77	2.56	2.56	.00	533346
				11	11,954	56,290	0	50.77	2.56	2.56	.00	473671
				12	10,726	51,453	0	50.77	2.56	2.56	.00	425013
				13	9,707	47,337	0	50.77	2.56	2.56	.00	384635
				14	8,850	43,550	0	50.77	2.56	2.56	.00	350677
				15	8,122	40,066	0	50.77	2.56	2.56	.00	321830
				16	7,472	36,861	0	50.77	2.56	2.56	.00	296074
				17	6,874	33,912	0	50.77	2.56	2.56	.00	272379
				18	6,324	31,199	0	50.77	2.56	2.56	.00	250585
				19	5,818	28,703	0	50.77	2.56	2.56	.00	230535
					=====	=====	=====					=====
					654,951	2,393,969	0					24,898,026

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	1545400	0	10831965	285000	10,546,965	9,792,646	2841131
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	2	677002	0	4439035	285000	4,154,035	3,324,931	1012453
YRS FLAT: FMVF: 8/8 RES:	3	436602	0	2727220	285000	2,442,220	1,685,156	540894
	4	322047	0	1944546	285000	1,659,546	987,165	335362
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.98	5	254900	0	1501089	285000	1,216,089	623,598	225113
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98	6	210774	0	1218069	285000	933,069	412,472	158843
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	179579	0	1011099	285000	726,099	276,709	114656
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	156352	0	860638	285000	575,638	189,108	84863
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	138398	0	746674	285000	461,674	130,750	64023
	10	124106	0	657452	285000	372,452	90,934	49020
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	112468	0	586139	285000	301,139	63,381	38002
	12	102803	0	527816	285000	242,816	44,056	29758
300,000	13	94580	0	479215	285000	194,215	30,378	23493
	14	87013	0	437690	285000	152,690	20,588	18659
100.0 99 100.0 99	15	80052	0	401882	285000	116,882	13,587	14898
	16	73648	0	369722	285000	84,722	8,490	11918
	17	67756	0	340135	285000	55,135	4,763	9534
	18	62336	0	312921	285000	27,921	2,080	7626
	19	57349	0	287884	285000	2,884	185	6101
		=====	=====	=====	=====	=====	=====	=====
		4783165	0	29681191	5415000	24,266,191	17,700,977	5586347

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,362.0 D B: .800 De/Dt: 72.2 / 8.0
GAS: 4,099.0 D B: .974 De/Dt: 70.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 299,389
LAST YR GAS PROD: 669,104

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 5826 - KING GEORGE 5708WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297157 - 5708WH RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 15681
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	79,221	996,802	0	47.06	2.42	2.42	.00	2777464
ALT JOB#:	UNIT.....:	2	43,998	706,908	0	47.71	2.42	2.42	.00	1563863
ALT LSE#:	HCG.....:	3	27,995	548,325	0	48.39	2.42	2.42	.00	1009235
ALT RRC#:	GRAPH.....:	4	19,377	448,089	0	49.07	2.42	2.42	.00	708368
		5	14,206	378,942	0	49.77	2.42	2.42	.00	526739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	10,863	328,335	0	50.46	2.42	2.42	.00	408370
---	-----	-----	-----	7	8,573	289,685	0	50.46	2.42	2.42	.00	322282
82	WINK-LOVING ISD (WIN	.240000	3,022,500	8	6,941	259,197	0	50.46	2.42	2.42	.00	260931
				9	5,731	234,530	0	50.46	2.42	2.42	.00	215444
				10	4,814	214,159	0	50.46	2.42	2.42	.00	180971
				11	4,099	197,026	0	50.46	2.42	2.42	.00	154092
				12	3,532	181,264	0	50.46	2.42	2.42	.00	132777
				13	3,074	166,763	0	50.46	2.42	2.42	.00	115560

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1797134	0	4574598	392000	4,182,598	3,883,459	1460111
2	1274484	0	2838347	392000	2,446,347	1,958,080	787772
3	988575	0	1997810	392000	1,605,810	1,108,025	482164
4	807860	0	1516228	392000	1,124,228	668,736	318206
5	683195	0	1209934	392000	817,934	419,429	220802

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	591955	0	1000325	392000	608,325	268,916	158740
YRS FLAT:	FMVF:	8/8 RES:	7	522273	0	844555	392000	452,555	172,465	116541
			8	467306	0	728237	392000	336,237	110,461	87381
			9	422834	0	638278	392000	246,278	69,749	66599
			10	386107	0	567078	392000	175,078	42,746	51452
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 2.82		11	355218	0	509310	392000	117,310	24,690	40182
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82		12	326801	0	459578	392000	67,578	12,261	31530
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	300657	0	416217	392000	24,217	3,788	24830
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8924399	0	17300495	5096000	12,204,495	8,742,805	3846310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.45	EQUIP VAL: 4,658
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,232,855
400,000				WI PAYOUT: 3.5	GAS VAL: 4,509,941
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0
	100.0 99	100.0 99			=====
				8/8 VALUE: 12,593,760	WI TOTAL: 8,747,450
					RI TOTAL: 3,846,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.0 D B: .500 De/Dt: 49.0 / 8.0
GAS: 3,370.0 D B: 1.004 De/Dt: 33.4 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,587,070
LAST YR RI VAL: 7,549,760
LAST YR 8/8 VAL: 26,136,830

LAST YR OIL PROD: 186,118
LAST YR GAS PROD: 2,007,426

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 5828 - KING GEORGE 5711WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297888 - 5711WH RRC DIST... 08 FULL RI DECIMAL = .255000 DEPTH: 14902
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 105,112	471,039	0	47.06	2.13	2.13	.00	3685195
ALT JOB#:	2 63,823	318,126	0	47.71	2.13	2.13	.00	2268522
ALT LSE#:	3 46,054	240,543	0	48.39	2.13	2.13	.00	1660272
ALT RRC#:	4 36,092	193,486	0	49.07	2.13	2.13	.00	1319421
	5 29,699	161,867	0	49.77	2.13	2.13	.00	1101199
	6 25,244	139,149	0	50.46	2.13	2.13	.00	948990
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,960	122,031	0	50.46	2.13	2.13	.00	825536
---	8 19,438	108,668	0	50.46	2.13	2.13	.00	730727
82 WINK-LOVING ISD (WIN .240000 3,170,160	9 17,441	97,944	0	50.46	2.13	2.13	.00	655654
	10 15,816	89,153	0	50.46	2.13	2.13	.00	594566
	11 14,470	81,808	0	50.46	2.13	2.13	.00	543966
	12 13,312	75,263	0	50.46	2.13	2.13	.00	500434
	13 12,247	69,242	0	50.46	2.13	2.13	.00	460398
	14 11,267	63,703	0	50.46	2.13	2.13	.00	423557
	15 10,366	58,607	0	50.46	2.13	2.13	.00	389686
	16 9,537	53,918	0	50.46	2.13	2.13	.00	358522
	17 8,774	49,605	0	50.46	2.13	2.13	.00	329838
	460,652	2,394,152	0					16,796,483

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 747468	0	4432663	392000	4,040,663	3,751,675	1414808
	2 504818	0	2773340	392000	2,381,340	1,906,048	769729
	3 381706	0	2041978	392000	1,649,978	1,138,501	492824
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 307033	0	1626454	392000	1,234,454	734,303	341339
YRS FLAT: FMVF: 8/8 RES:	5 256859	0	1358058	392000	966,058	495,385	247833
	6 220809	0	1169799	392000	777,799	343,833	185634
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.48	7 193645	0	1019181	392000	627,181	239,013	140637
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48	8 172440	0	903167	392000	511,167	167,929	108371
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 155422	0	811076	392000	419,076	118,687	84629
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 141472	0	736038	392000	344,038	83,997	66782
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 129817	0	673783	392000	281,783	59,307	53159
	12 119431	0	619865	392000	227,865	41,344	42527
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 109877	0	570275	392000	178,275	27,884	34021
-----	14 101087	0	524644	392000	132,644	17,886	27217
400,000	15 93001	0	482687	392000	90,687	10,541	21773
-----	16 85560	0	444082	392000	52,082	5,219	17419
100.0 99	17 78716	0	408554	392000	16,554	1,430	13935
	3799161	0	20595644	6664000	13,931,644	9,142,982	4062637

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 21.73	EQUIP VAL: 3,406	
OIL: 403.0 D B: 1.016 De/Dt: 47.1 / 8.0	\$/BBLPROD: 0	WI OIL VAL: 7,456,422	RI OIL VAL: 3,313,223
GAS: 1,652.0 D B: 1.001 De/Dt: 37.8 / 8.0	WI PAYOUT: 3.9	GAS VAL: 1,686,551	GAS VAL: 749,410
PRD: D B: De/Dt: /	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0
	8/8 VALUE: 13,209,010	WI TOTAL: 9,146,380	RI TOTAL: 4,062,630

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,059,840
LAST YR RI VAL: 6,292,290
LAST YR 8/8 VAL: 21,352,130

LAST YR OIL PROD: 96,426
LAST YR GAS PROD: 602,941

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 5825 - KING GEORGE 5709WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297890 - 5709WH RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 15687
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000 1,431,650

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1061337	0	3038564	196000	2,842,564	2,639,263	969842
2	502485	0	1328811	166600	1,162,211	930,245	368806
3	301918	0	719492	149940	569,552	392,996	173647
4	204792	0	443108	149940	293,168	174,389	92993
5	149598	0	297653	149940	147,713	75,746	54319
6	114900	0	212829	149940	62,889	27,801	33773
7	91508	0	158573	149940	8,633	3,290	21881
	=====	=====	=====	=====	=====	=====	=====
	2426538	0	6199030	1112300	5,086,730	4,243,730	1715261

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 32.66 EQUIP VAL: 6,242
\$/BBLPROD: 0 WI OIL VAL: 2,582,569 RI OIL VAL: 1,043,841
WI PAYOUT: 2.4 GAS VAL: 1,661,157 GAS VAL: 671,418
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,965,230 WI TOTAL: 4,249,970 RI TOTAL: 1,715,260

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			
100.0	99	100.0	99
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: .300 De/Dt: 63.0 / 8.0
GAS: 2,548.0 D B: .600 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,199,350
LAST YR RI VAL: 6,877,890
LAST YR 8/8 VAL: 24,077,240

LAST YR OIL PROD: 170,549
LAST YR GAS PROD: 1,758,188

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 5827 - KING GEORGE 5710WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297897 - 5710WH RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 15617
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	100,655	903,122	0	47.06	2.39	2.39	.00	3528934
ALT JOB#:	UNIT.....:	2	66,162	619,860	0	47.71	2.38	2.38	.00	2351659
ALT LSE#:	HCG.....:	3	48,415	472,813	0	48.39	2.38	2.38	.00	1745387
ALT RRC#:	GRAPH.....:	4	37,736	382,486	0	49.07	2.38	2.38	.00	1379521
		5	30,664	321,285	0	49.77	2.38	2.38	.00	1136980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	25,667	277,049	0	50.46	2.38	2.38	.00	964892
				7	21,971	243,570	0	50.46	2.38	2.38	.00	825949
				8	19,134	217,345	0	50.46	2.38	2.38	.00	719299
82	WINK-LOVING ISD (WIN	.240000	4,135,060	9	16,891	196,240	0	50.46	2.38	2.38	.00	634978
				10	15,084	178,886	0	50.46	2.38	2.38	.00	567048
				11	13,597	164,364	0	50.46	2.38	2.38	.00	511148
				12	12,354	151,215	0	50.46	2.38	2.38	.00	464420
				13	11,303	139,118	0	50.46	2.38	2.38	.00	424910
				14	10,399	127,989	0	50.46	2.38	2.38	.00	390926
				15	9,567	117,750	0	50.46	2.38	2.38	.00	359649
				16	8,802	108,330	0	50.46	2.38	2.38	.00	330891
				17	8,098	99,664	0	50.46	2.38	2.38	.00	304426
				18	7,450	91,691	0	50.46	2.38	2.38	.00	280066
				19	6,854	84,356	0	50.46	2.38	2.38	.00	257660
				20	6,306	77,608	0	50.46	2.38	2.38	.00	237060
				21	5,802	71,399	0	50.46	2.38	2.38	.00	218113
				22	5,338	65,687	0	50.46	2.38	2.38	.00	200670

===== 488,249 5,111,827 0 ===== 17,834,586

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 2.78	1	1608054	0	5136988	294000	4,842,988	4,496,617	1639612
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78	2	1099074	0	3450733	294000	3,156,733	2,526,681	957738
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	838345	0	2583732	294000	2,289,732	1,579,938	623574
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	678186	0	2057707	294000	1,763,707	1,049,124	431845
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	569670	0	1706650	294000	1,412,650	724,393	311449
		6	491236	0	1456128	294000	1,162,128	513,730	231071
		7	431874	0	1257823	294000	963,823	367,303	173568

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	385374	0	1104673	294000	810,673	266,322	132550
-----	-----	-----	-----	9	347953	0	982931	294000	688,931	195,112	102561
300,000				10	317183	0	884231	294000	590,231	144,105	80228
-----	-----	-----	-----	11	291434	0	802582	294000	508,582	107,041	63321
100.0 99	100.0 99			12	268119	0	732539	294000	438,539	79,569	50258
				13	246670	0	671580	294000	377,580	59,057	40064
				14	226937	0	617863	294000	323,863	43,669	32053
				15	208783	0	568432	294000	274,432	31,900	25641
				16	192080	0	522971	294000	228,971	22,945	20513
				17	176714	0	481140	294000	187,140	16,167	16410
				18	162577	0	442643	294000	148,643	11,069	13128

				19	149572	0	407232	294000	113,232	7,269	10503
				20	137607	0	374667	294000	80,667	4,464	8402
				21	126598	0	344711	294000	50,711	2,419	6723
				22	116470	0	317140	294000	23,140	952	5378

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 355.0 D B: .800 De/Dt: 38.9 / 8.0
GAS: 3,130.0 D B: 1.009 De/Dt: 36.4 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	9070510	0	26905096	646800020	437,096	12,249,846	4976590
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									

LAST YR WI VAL:	19,992,770								
LAST YR RI VAL:	8,060,270								
LAST YR 8/8 VAL:	28,053,040								

LAST YR OIL PROD:	138,475								
LAST YR GAS PROD:	1,259,189								

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 475 WARD				LAST UPDATE: 6/24/2026 MNRLJHAR															
LEASE#, NAME.....: 5824 - KING GEORGE 5705WH				FULL WI DECIMAL = .745000				#WELLS: 1															
RRC#, WELL#.....: 298511 - 5705WH RRC DIST...: 08				FULL RI DECIMAL = .255000				DEPTH: 15537															
OPERATOR#, AGENT#: 083288 -																							
OPERATOR NAME.....: BOSQUE TEXAS OIL LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL									
GAS FIELD#.....: 78953800				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE								
GAS FIELD NAME...: RUPPEL (WOODFORD)				-----																			
				1	84,278		491,324		0		47.06	2.39	2.39	.00	2954761								
ALT FRZ.: ALT G\$ RRC:				2	51,796		280,137		0		47.71	2.38	2.38	.00	1841034								
ALT JOB#: UNIT.....:				3	36,982		196,645		0		48.39	2.38	2.38	.00	1333221								
ALT LSE#: HCG.....:				4	28,560		151,590		0		49.07	2.38	2.38	.00	1044072								
ALT RRC#: GRAPH.....:				5	23,148		123,349		0		49.77	2.38	2.38	.00	858297								
				6	19,395		103,975		0		50.46	2.38	2.38	.00	729110								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,645		89,859		0		50.46	2.38	2.38	.00	625730								
-----				8	14,548		79,111		0		50.46	2.38	2.38	.00	546899								
82 WINK-LOVING ISD (WIN .240000 3,020,550				9	12,900		70,658		0		50.46	2.38	2.38	.00	484946								
				10	11,570		63,833		0		50.46	2.38	2.38	.00	434948								
				11	10,478		58,209		0		50.46	2.38	2.38	.00	393896								
				12	9,565		53,495		0		50.46	2.38	2.38	.00	359574								
				13	8,792		49,215		0		50.46	2.38	2.38	.00	330515								
				14	8,089		45,278		0		50.46	2.38	2.38	.00	304087								
				15	7,442		41,656		0		50.46	2.38	2.38	.00	279765								
				16	6,847		38,324		0		50.46	2.38	2.38	.00	257397								
				17	6,299		35,258		0		50.46	2.38	2.38	.00	236796								
				18	5,795		32,437		0		50.46	2.38	2.38	.00	217850								
				19	5,331		29,842		0		50.46	2.38	2.38	.00	200407								
				20	4,905		27,455		0		50.46	2.38	2.38	.00	184392								
				21	4,513		25,259		0		50.46	2.38	2.38	.00	169656								
				22	4,152		23,238		0		50.46	2.38	2.38	.00	156085								
				23	3,820		21,379		0		50.46	2.38	2.38	.00	143604								
				24	3,514		19,669		0		50.46	2.38	2.38	.00	132101								
*** PARAMETERS ***				25	3,233		18,095		0		50.46	2.38	2.38	.00	121537								
				=====				=====				=====											
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				392,597				2,169,290				0				14,340,680							
YRS FLAT: FMVF: 8/8 RES:																							
				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET				
				---	REVENUE				REVENUE				REVENUE				REVENUE						
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.78				1	874827		0		3829588	196000	3,633,588	3,403,182	1233094										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78				2	496711		0		2337745	166600	2,171,145	1,783,748	666139										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	348671		0		1681892	149940	1,531,952	1,104,032	424116										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	268784		0		1312856	149940	1,162,916	735,161	292974										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	218710		0		1077007	149940	927,067	514,087	212691										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	184358		0		913468	149940	763,528	371,403	159642										
-----				7	159329		0		785059	149940	635,119	271,005	121417										
250,000				8	140272		0		687171	149940	537,231	201,080	94049										
-----				9	125284		0		610230	149940	460,290	151,127	73911										
100.0 99 100.0 99				10	113182		0		548130	149940	398,190	114,683	58751										
20.0 1				11	103210		0		497106	149940	347,166	87,708	47154										
15.0 1				12	94852		0		454426	149940	304,486	67,477	38145										
10.0 1				13	87263		0		417778	149940	267,838	52,068	31034										
				14	80282		0		384369	149940	234,429	39,975	25268										
ALT JAN 1 HYPERBOLIC FORECAST:				15	73860		0		353625	149940	203,685	30,468	20573										
OIL: 315.0 D B: .884 De/Dt: 45.0 / 8.0				16	67952		0		325349	149940	175,409	23,015	16749										
GAS: 1,987.0 D B: .994 De/Dt: 52.0 / 8.0				17	62516		0		299312	149940	149,372	17,193	13637										
PRD: D B: De/Dt: /				18	57514		0		275364	149940	125,424	12,663	11103										
				19	52913		0		253320	149940	103,380	9,156	9038										
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				20	48680		0		233072	149940	83,132	6,458	7359										
SERV WELLS: EQ SCH#: VAL:				21	44787		0		214443	149940	64,503	4,396	5993										
INJ WELLS: EQ SCH#: VAL:				22	41203		0		197288	149940	47,348	2,831	4879										
COMPRESSRS: HP: VAL:				23	37907		0		181511	149940	31,571	1,656	3971										
OTHER EQ VALUE(RCNLD):				24	34875		0		166976	149940	17,036	784	3233										
				25	32084		0		153621	149940	3,681	148	2633										
				=====				=====				=====				=====							
LAST YR WI VAL: 25,035,260				3850026				0				18190706				381122014,379,486				9,005,504		3577553	
LAST YR RI VAL: 9,977,450																							
LAST YR 8/8 VAL: 35,012,710																							
				\$/BBLRESV: 24.27				EQUIP VAL: 2,594															
				\$/BBLPROD: 0				WI OIL VAL: 7,099,507				RI OIL VAL: 2,820,371											
				WI PAYOUT: 4.5				GAS VAL: 1,905,988				GAS VAL: 757,178											
LAST YR OIL PROD: 191,032				RI PAYOUT: 5.2				PRD VAL: 0				PRD VAL: 0											
LAST YR GAS PROD: 1,473,603															=====				=====				
				8/8 VALUE:		12,585,640		WI TOTAL:		9,008,090		RI TOTAL:		3,577,550									
REMARKS1: WARD 76%/ WINKLER 24%																							
REMARKS2:																							
MC1:																							
MC2:																							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 475 WARD				LAST UPDATE: 6/24/2026 MNRLJHAR							
LEASE#, NAME.....: 5822 - KING GEORGE 5707WH				FULL WI DECIMAL = .745000				#WELLS: 1							
RRC#, WELL#.....: 298512 - 5707WH RRC DIST...: 08				FULL RI DECIMAL = .255000				DEPTH: 15650							
OPERATOR#, AGENT#: 083288 -															
OPERATOR NAME.....: BOSQUE TEXAS OIL LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 78953800				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: RUPPEL (WOODFORD)				-----											
				1	89,052		1,177,073			0	47.06	2.43	2.43	.00	3122136
ALT FRZ.: ALT G\$ RRC:				2	55,961		842,501			0	47.71	2.43	2.43	.00	1989075
ALT JOB#: UNIT.....:				3	39,739		658,192			0	48.39	2.43	2.43	.00	1432613
ALT LSE#: HCG.....:				4	30,288		541,025			0	49.07	2.43	2.43	.00	1107243
ALT RRC#: GRAPH.....:				5	24,178		459,795			0	49.77	2.43	2.43	.00	896488
				6	19,943		400,096			0	50.46	2.43	2.43	.00	749711
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,855		354,329			0	50.46	2.43	2.43	.00	633625
---	-----	-----	-----	8	14,519		318,104			0	50.46	2.43	2.43	.00	545808
82	WINK-LOVING ISD (WIN	.240000	4,362,260	9	12,694		288,705			0	50.46	2.43	2.43	.00	477202
				10	11,237		264,360			0	50.46	2.43	2.43	.00	422429
				11	10,051		243,211			0	50.46	2.43	2.43	.00	377844
				12	9,067		223,754			0	50.46	2.43	2.43	.00	340853
				13	8,239		205,854			0	50.46	2.43	2.43	.00	309726
				14	7,536		189,386			0	50.46	2.43	2.43	.00	283299
				15	6,929		174,235			0	50.46	2.43	2.43	.00	260480
				16	6,375		160,296			0	50.46	2.43	2.43	.00	239653
				17	5,865		147,472			0	50.46	2.43	2.43	.00	220481
				18	5,396		135,674			0	50.46	2.43	2.43	.00	202850
				19	4,964		124,820			0	50.46	2.43	2.43	.00	186610
				20	4,567		114,834			0	50.46	2.43	2.43	.00	171686
				21	4,202		105,647			0	50.46	2.43	2.43	.00	157965
				22	3,866		97,195			0	50.46	2.43	2.43	.00	145333
				23	3,557		89,419			0	50.46	2.43	2.43	.00	133717
				24	3,272		82,265			0	50.46	2.43	2.43	.00	123003
*** PARAMETERS ***				25	3,010		75,684			0	50.46	2.43	2.43	.00	113154
				26	2,769		69,629			0	50.46	2.43	2.43	.00	104094
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	2,547		64,059			0	50.46	2.43	2.43	.00	95749
YRS FLAT:	FMVF:	8/8 RES:		28	2,343		58,934			0	50.46	2.43	2.43	.00	88080
				=====											
OIL WELLHEAD PRICE: 65.20				GAS WI GR PRICE: 2.84		409,021		7,666,548		0		14,930,907			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.84											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		

				1	2130914		0	5253050	294000	4,959,050	4,604,379	1676657			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	1525222		0	3514297	235200	3,279,097	2,624,622	975380			
-----				3	1191558		0	2624171	199920	2,424,251	1,672,757	633334			
300,000				4	979445		0	2086688	179928	1,906,760	1,134,217	437926			
-----				5	832390		0	1728878	179928	1,548,950	794,286	315505			
1 100.0 99				6	724314		0	1474025	179928	1,294,097	572,069	233911			
20.0 1				7	641460		0	1275085	179928	1,095,157	417,353	175950			
15.0 1				8	575880		0	1121688	179928	941,760	309,387	134592			
10.0 1				9	522657		0	999859	179928	819,931	232,213	104327			
				10	478584		0	901013	179928	721,085	176,053	81751			
				11	440297		0	818141	179928	638,213	134,325	64548			
ALT JAN 1 HYPERBOLIC FORECAST:				12	405073		0	745926	179928	565,998	102,695	51176			
OIL:	323.0 D	B: .750	De/Dt: 42.2 / 8.0	13	372668		0	682394	179928	502,466	78,591	40709			
GAS:	3,959.0 D	B: 1.037	De/Dt: 32.7 / 8.0	14	342855		0	626154	179928	446,226	60,169	32482			
PRD:	D	B:	De/Dt: /	15	315426		0	575906	179928	395,978	46,029	25979			
				16	290192		0	529845	179928	349,917	35,065	20784			
PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000	17	266976		0	487457	179928	307,529	26,567	16626			
SERV WELLS:		EQ SCH#:	VAL:	18	245617		0	448467	179928	268,539	19,998	13301			
INJ WELLS:		EQ SCH#:	VAL:	19	225968		0	412578	179928	232,650	14,936	10641			
COMPRESSRS:	HP:		VAL:	20	207890		0	379576	179928	199,648	11,048	8512			
OTHER EQ VALUE(RCNLD):				21	191258		0	349223	179928	169,295	8,077	6811			
				22	175957		0	321290	179928	141,362	5,815	5448			
				23	161880		0	295597	179928	115,669	4,102	4359			
LAST YR WI VAL:	22,803,660			24	148928		0	271931	179928	92,003	2,813	3487			
LAST YR RI VAL:	9,044,330			25	137015		0	250169	179928	70,241	1,851	2790			
LAST YR 8/8 VAL:	31,847,990			26	126053		0	230147	179928	50,219	1,141	2231			
				27	115969		0	211718	179928	31,790	622	1785			
				28	106691		0	194771	179928	14,843	251	1428			
LAST YR OIL PROD: 184,847				=====											
LAST YR GAS PROD: 1,840,277				13879137		0		28810044		522732023		582,724 13,091,431		5082430	
				\$/BBLRESV: 22.27				EQUIP VAL: 2,241							
REMARKS1: WARD 76%/ WINKLER 24%				\$/BBLPROD: 0				WI OIL VAL: 6,784,673				RI OIL VAL: 2,633,985			
REMARKS2:				WI PAYOUT: 4.3				GAS VAL: 6,306,745				GAS VAL: 2,448,440			
MC1:				RI PAYOUT: 4.8				PRD VAL: 0				PRD VAL: 0			
MC2:				=====											
				8/8 VALUE: 18,176,090				WI TOTAL: 13,093,660				RI TOTAL: 5,082,430			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5877 - O'BRIEN G W ET AL #1 FULL WI DECIMAL = .727289 #WELLS:
RRC#, WELL#.....: 298203 - RRC DIST...: 08 FULL RI DECIMAL = .272711 DEPTH: 14495
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,513	305,546	0	47.06	1.42	1.42	.00	633630
ALT JOB#:	2 15,921	262,763	0	47.71	1.42	1.42	.00	552442
ALT LSE#:	3 13,968	230,500	0	48.39	1.42	1.42	.00	491583
ALT RRC#:	4 12,441	205,303	0	49.07	1.41	1.41	.00	443995
	5 11,197	184,773	0	49.77	1.41	1.41	.00	405300
	6 10,077	166,296	0	50.46	1.41	1.41	.00	369816
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,069	149,666	0	50.46	1.41	1.41	.00	332823
---	8 8,162	134,699	0	50.46	1.41	1.41	.00	299537
82 WINK-LOVING ISD (WIN .433000 1,455,510	9 7,346	121,229	0	50.46	1.41	1.41	.00	269591
	10 6,611	109,106	0	50.46	1.41	1.41	.00	242617
	11 5,950	98,195	0	50.46	1.41	1.41	.00	218359
	=====	=====	=====					=====
	119,255	1,968,076	0					4,259,693

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 315553	0	949183	294000	655,183	608,325	331891
	2 271369	0	823811	294000	529,811	424,066	250481
	3 238049	0	729632	294000	435,632	300,591	192911
	4 210534	0	654529	294000	360,529	214,457	150483
	5 189481	0	594781	294000	300,781	154,237	118907
	6 170533	0	540349	294000	246,349	108,901	93936
	7 153479	0	486302	294000	192,302	73,285	73513
*** PARAMETERS ***	8 138131	0	437668	294000	143,668	47,198	57531
	9 124318	0	393909	294000	99,909	28,295	45026
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 111886	0	354503	294000	60,503	14,771	35236
YRS FLAT: FMVF: 8/8 RES:	11 100697	0	319056	294000	25,056	5,273	27576
	=====	=====	=====	=====	=====	=====	=====
	2024030	0	6283723	3234000	3,049,723	1,979,399	1377491

OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 1.65						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 15.47	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,341,821	RI OIL VAL: 933,792			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 637,576	GAS VAL: 443,698			
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
300,000			8/8 VALUE: 3,361,450	WI TOTAL: 1,983,960	RI TOTAL: 1,377,490		
-----	-----	-----					
100.0 99 100.0 99							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 909.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,188,250
LAST YR RI VAL: 1,282,970
LAST YR 8/8 VAL: 3,471,220

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 56.7%/WINKLER 43.3%
REMARKS2: R/C FR RRC 55583 TY25
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45618 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10319
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,183,190	1	15,426	94,173	0	45.31	2.63	2.63	.00	524214
01	LOVING COUNTY	1.000000	2,183,190	2	13,799	85,020	0	45.95	2.63	2.63	.00	475548
81	WINK-LOVING ISD (LOV	1.000000	2,183,190	3	12,425	77,213	0	46.60	2.63	2.63	.00	434254
				4	11,260	70,495	0	47.27	2.63	2.63	.00	399195
				5	10,260	64,664	0	47.92	2.63	2.63	.00	368744
				6	9,398	59,569	0	48.60	2.62	2.62	.00	342557
				7	8,643	55,086	0	48.60	2.62	2.62	.00	315037
				8	7,982	51,122	0	48.60	2.62	2.62	.00	290944
				9	7,399	47,592	0	48.60	2.62	2.62	.00	269694
				10	6,879	44,440	0	48.60	2.62	2.62	.00	250740
					=====	=====	=====					=====
					103,471	649,374	0					3,670,927

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	185756	0	709970	332500	377,470	353,534	222628
				2	167702	0	643250	332500	310,750	255,303	178503
				3	152303	0	586557	332500	254,057	183,091	144043
				4	139051	0	538246	332500	205,746	130,066	116973
				5	127550	0	496294	332500	163,794	90,828	95448
				6	117053	0	459610	332500	127,110	61,830	78224
				7	108244	0	423281	332500	90,781	38,736	63753
				8	100455	0	391399	332500	58,899	22,045	52168
				9	93518	0	363212	332500	30,712	10,084	42842
				10	87325	0	338065	332500	5,565	1,603	35288
					=====	=====	=====	=====	=====	=====	=====
					1278957	0	4949884	3325000	1,624,884	1,147,120	1029870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.79 GAS WI GR PRICE: 3.06 \$/BBLRESV: 10.96 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 \$/BBLPROD: 0 WI OIL VAL: 850,725 RI OIL VAL: 763,770
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 296,394 GAS VAL: 266,099
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,183,190 WI TOTAL: 1,153,320 RI TOTAL: 1,029,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .602 De/Dt: 10.9 / 5.0
GAS: 272.0 D B: .600 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,744,470
LAST YR RI VAL: 1,386,210
LAST YR 8/8 VAL: 3,130,680

LAST YR OIL PROD: 17,246
LAST YR GAS PROD: 90,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3802 - JOHNSON ESTATE 57-T1-2 FULL WI DECIMAL = .768750 #WELLS: 1
RRC#, WELL#.....: 46426 - RRC DIST..: 08 FULL RI DECIMAL = .231250 DEPTH: 10421
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,347,260	89,261	879,088	0					3,328,422
01	LOVING COUNTY	1.000000	1,347,260								
81	WINK-LOVING ISD (LOV	1.000000	1,347,260								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	133357	0	664585	494000	170,585	159,768	188064
2	125493	0	637425	494000	143,425	117,834	159629
3	118347	0	611409	494000	117,409	84,613	135497
4	111832	0	586795	494000	92,795	58,662	115083
5	105872	0	563486	494000	69,486	38,532	97797
6	100407	0	541270	494000	47,270	22,994	83135
7	95376	0	514136	494000	20,136	8,592	69883
	790684	0	4119106	3458000	661,106	490,995	849088

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 5.78 EQUIP VAL: 7,178
\$ /BBLPROD: 0 WI OIL VAL: 396,746 RI OIL VAL: 686,100
WI PAYOUT: 3.7 GAS VAL: 94,249 GAS VAL: 162,987
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,347,260 WI TOTAL: 498,170 RI TOTAL: 849,090

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
520,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: .001 De/Dt: 5.0 /
GAS: 419.0 D B: .601 De/Dt: 6.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 402,430
LAST YR RI VAL: 737,990
LAST YR 8/8 VAL: 1,140,420

LAST YR OIL PROD: 17,953
LAST YR GAS PROD: 149,185

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3952 - STATE PROTECTOR 55-T2-2X11 PSA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48016 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11364
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,483,020	1	18,083	57,708	0	45.40	2.63	2.63	.00	615726
01	LOVING COUNTY	1.000000	2,483,020	2	16,858	53,801	0	46.04	2.63	2.63	.00	582107
81	WINK-LOVING ISD (LOV	1.000000	2,483,020	3	15,789	50,390	0	46.69	2.63	2.63	.00	552891
				4	14,848	47,387	0	47.35	2.63	2.63	.00	527290
				5	14,011	44,722	0	48.02	2.63	2.63	.00	504606
				6	13,268	42,338	0	48.69	2.62	2.62	.00	484514
				7	12,595	40,197	0	48.69	2.62	2.62	.00	459938
				8	11,965	38,187	0	48.69	2.62	2.62	.00	436932
				9	11,367	36,278	0	48.69	2.62	2.62	.00	415094
				10	10,799	34,464	0	48.69	2.62	2.62	.00	394352
				11	10,259	32,741	0	48.69	2.62	2.62	.00	374633
				12	9,746	31,104	0	48.69	2.62	2.62	.00	355900
					=====	=====	=====					=====
					159,588	509,317	0					5,703,983

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	113829	0	729555	399024	330,531	309,571	228769
	2	106122	0	688229	399025	289,204	237,601	190984
	3	99394	0	652285	399025	253,260	182,517	160183
	4	93471	0	620761	399025	221,736	140,175	134905
	5	88214	0	592820	399025	193,795	107,465	114012
	6	83194	0	567708	399025	168,683	82,053	96622
	7	78987	0	538925	399025	139,900	59,695	81171
	8	75037	0	511969	399025	112,944	42,274	68238
	9	71286	0	486380	399025	87,355	28,682	57370
	10	67722	0	462074	399025	63,049	18,159	48233
	11	64336	0	438969	399025	39,944	10,092	40550
	12	61119	0	417019	399025	17,994	3,988	34090
		=====	=====	=====	=====	=====	=====	=====
		1002711	0	6706694	4788299	1,918,395	1,222,272	1255127

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.91 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.7	GAS VAL:	182,739	GAS VAL:	187,652
-----	-----	-----	-----	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
420,026						=====		=====	
				8/8 VALUE:	2,483,020	WI TOTAL:	1,227,890	RI TOTAL:	1,255,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: 1.000 De/Dt: 7.0 / 5.0
GAS: 164.0 D B: 1.000 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 753,320
LAST YR RI VAL: 803,020
LAST YR 8/8 VAL: 1,556,340

LAST YR OIL PROD: 16,055
LAST YR GAS PROD: 58,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4008 - STATE DAL TX RANGER 56-T2-2X11 FULL WI DECIMAL = .812046 #WELLS: 1
RRC#, WELL#.....: 48609 - RRC DIST...: 08 FULL RI DECIMAL = .187954 DEPTH: 10684
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,199	168,362	0	46.71	1.70	1.70	.00	1107538
ALT JOB#:	UNIT.....:	2	24,489	152,160	0	47.37	1.70	1.70	.00	942009
ALT LSE#:	EOR.....:	3	20,880	138,320	0	48.04	1.70	1.70	.00	814543
ALT RRC#:	GRAPH.....:	4	18,049	126,385	0	48.71	1.70	1.70	.00	713924
		5	15,784	116,021	0	49.40	1.70	1.70	.00	633176
		6	13,937	106,951	0	50.09	1.70	1.70	.00	566893

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	122,338	808,199	0				4,778,083

00	LOVING CO APPRAISAL	1.000000	2,531,370							
01	LOVING COUNTY	1.000000	2,531,370							
81	WINK-LOVING ISD (LOV	1.000000	2,531,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	232420	0	1339958	665000	674,958	632,159	291758
				2	210054	0	1152063	665000	487,063	400,156	221988
				3	190948	0	1005491	665000	340,491	245,382	171455
				4	174472	0	888396	665000	223,396	141,224	134062
				5	160164	0	793340	665000	128,340	71,169	105943
				6	147644	0	714537	665000	49,537	24,096	84444
				=====	=====	=====	=====	=====	=====	=====	=====
					1115702	0	5893785	3990000	1,903,785	1,514,186	1009650

				\$/BBLRESV:	12.36	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	1,227,548	RI OIL VAL:	818,521	
				WI PAYOUT:	3.1	GAS VAL:	286,637	GAS VAL:	191,128	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,531,370	WI TOTAL:	1,521,720	RI TOTAL:	1,009,650
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.8 D B: .590 De/Dt: 16.9 / 5.0
GAS: 486.0 D B: .600 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 414,400
LAST YR RI VAL: 284,670
LAST YR 8/8 VAL: 699,070

LAST YR OIL PROD: 33,616
LAST YR GAS PROD: 181,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 4355 - STATE PACIFIC 55-T2-8 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52582 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10920
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,389	296,816	0	45.40	.70	.70	.00	2226495
ALT JOB#:	UNIT.....:	2	55,859	258,503	0	46.04	.70	.70	.00	1928811
ALT LSE#:	EOR.....:	3	48,365	227,508	0	46.69	.70	.70	.00	1693621
ALT RRC#:	GRAPH.....:	4	42,353	202,035	0	47.35	.70	.70	.00	1504061
		5	37,451	180,823	0	48.02	.70	.70	.00	1348798
		6	33,393	162,948	0	48.69	.70	.70	.00	1219429
		7	29,992	147,730	0	48.69	.70	.70	.00	1095233
		8	27,113	134,656	0	48.69	.70	.70	.00	990099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	6,738,620	339,915	1,611,019	0					12,006,547
01	LOVING COUNTY	1.000000	6,738,620								
81	WINK-LOVING ISD (LOV	1.000000	6,738,620								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				155828	0	2382323	969024	1,413,299	1,323,681	747033
2				135714	0	2064525	969025	1,095,500	900,030	572906
3				119442	0	1813063	969025	844,038	608,273	445240
4				106068	0	1610129	969025	641,104	405,287	349919
5				94932	0	1443730	969025	474,705	263,238	277658
6				85548	0	1304977	969025	335,952	163,417	222103
7				77558	0	1172791	969025	203,766	86,947	176642
8				70694	0	1060793	969025	91,768	34,347	141390
				845784	0	12852331	7752199	5,100,132	3,785,220	2932891

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.87	EQUIP VAL: 20,509
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,536,122
			WI PAYOUT: 3.7	RI OIL VAL: 2,739,883
			RI PAYOUT: 4.6	GAS VAL: 249,094
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.91	GAS WI GR PRICE: .82	8/8 VALUE: 6,738,620	WI TOTAL: 3,805,730	RI TOTAL: 2,932,890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,020,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.6 D B: .592 De/Dt: 15.2 / 5.0
GAS: 874.0 D B: .592 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,107,300
LAST YR RI VAL: 6,116,600
LAST YR 8/8 VAL: 16,223,900

LAST YR OIL PROD: 75,516
LAST YR GAS PROD: 339,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270251 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11584
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,788	119,980	0	46.36	1.54	1.54	.00	236019
ALT JOB#:	UNIT.....:	2	6,083	111,064	0	47.01	1.54	1.54	.00	214471
ALT LSE#:	HCG.....:	3	5,489	103,164	0	47.66	1.54	1.54	.00	196204
ALT RRC#:	GRAPH.....:	4	4,983	96,128	0	48.35	1.54	1.54	.00	180696
		5	4,547	89,835	0	49.03	1.54	1.54	.00	167205

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	27,890	520,171	0	994,595

00	LOVING CO APPRAISAL	1.000000	664,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	664,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	664,920							

1	138577	0	374596	259700	114,896	108,085	117986
2	128279	0	342750	259700	83,050	69,139	96389
3	119154	0	315358	259700	55,658	41,005	79184
4	111028	0	291724	259700	32,024	20,878	65401
5	103759	0	270964	259700	11,264	6,498	54238
600797	0	1595392	1298500	296,892	245,605	413198	

\$/BBLRESV:	7.32	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	153,114
WI PAYOUT:	3.0	GAS VAL:	92,490
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
265,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.7 D B: .602 De/Dt: 10.7 / 5.0
GAS: 342.0 D B: .606 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 407,440
LAST YR RI VAL: 489,740
LAST YR 8/8 VAL: 897,180

LAST YR OIL PROD: 8,071
LAST YR GAS PROD: 125,067

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270387 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11180
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,675	194,828	0	45.31	1.56	1.56	.00	294798
ALT JOB#:	UNIT.....:	2	8,241	185,088	0	45.95	1.56	1.56	.00	284005
ALT LSE#:	HCG.....:	3	7,829	175,836	0	46.60	1.56	1.56	.00	273624
ALT RRC#:	GRAPH.....:	4	7,437	167,044	0	47.27	1.56	1.56	.00	263660
		5	7,066	158,692	0	47.92	1.56	1.56	.00	253952
		6	6,712	150,760	0	48.60	1.56	1.56	.00	244652
		7	6,376	143,224	0	48.60	1.56	1.56	.00	232405

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,336	1,175,472	0				1,847,096
00	LOVING CO APPRAISAL	1.000000	1,128,590							
01	LOVING COUNTY	1.000000	1,128,590							
81	WINK-LOVING ISD (LOV	1.000000	1,128,590							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	227949	0	522747	392025	130,722	122,972	164650
	2	216553	0	500558	392025	108,533	90,354	140768
	3	205728	0	479352	392025	87,327	64,335	120362
	4	195441	0	459101	392025	67,076	43,732	102926
	5	185670	0	439622	392025	47,597	27,462	88000
	6	176389	0	421041	392025	29,016	14,816	75250
	7	167572	0	399977	392025	7,952	3,593	63825
		1375302	0	3222398	2744175	478,223	367,264	755781

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 5.36	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 210,518
			WI PAYOUT: 3.7	RI OIL VAL: 433,217
			RI PAYOUT: 4.7	GAS VAL: 156,746
				PRD VAL: 0
			8/8 VALUE: 1,128,590	WI TOTAL: 372,810
				RI TOTAL: 755,780

OIL WELLHEAD PRICE: 62.79 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: .001 De/Dt: 5.0 /
GAS: 547.6 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 699,160
LAST YR RI VAL: 793,730
LAST YR 8/8 VAL: 1,492,890

LAST YR OIL PROD: 8,812
LAST YR GAS PROD: 203,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME..... 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 270567 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11377
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,649	163,014	0	45.31	1.63	1.63	.00	463827
ALT JOB#:	UNIT.....:	2	12,465	147,462	0	45.96	1.63	1.63	.00	429669
ALT LSE#:	HCG.....:	3	11,436	134,621	0	46.61	1.63	1.63	.00	399774
ALT RRC#:	GRAPH.....:	4	10,541	123,839	0	47.27	1.63	1.63	.00	373705
		5	9,748	114,656	0	47.93	1.63	1.63	.00	350416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,839	683,592	0				2,017,391

00	LOVING CO APPRAISAL	1.000000	1,084,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,084,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,084,740							

1	199285	0	663112	490025	173,087	162,826	208860
2	180272	0	609941	490025	119,916	99,830	171530
3	164574	0	564348	490025	74,323	54,756	141704
4	151393	0	525098	490025	35,073	22,867	117722
5	140167	0	490583	490025	558	321	98200
	835691	0	2853082	2450125	402,957	340,600	738016

\$/BBLRESV:	5.55	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	240,835
WI PAYOUT:	2.7	GAS VAL:	99,764
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.80 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.2 D B: .606 De/Dt: 8.9 / 5.0
GAS: 471.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,660
LAST YR RI VAL: 405,070
LAST YR 8/8 VAL: 766,730

LAST YR OIL PROD: 14,242
LAST YR GAS PROD: 153,618

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3698 - BOLD JOHNSON 56-T1-42 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271675 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10322
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,002	77,799	0	46.36	1.26	1.26	.00	730240
ALT JOB#:	UNIT.....:	2	18,211	67,467	0	47.01	1.26	1.26	.00	642074
ALT LSE#:	HCG.....:	3	16,028	59,380	0	47.66	1.26	1.26	.00	572921
ALT RRC#:	GRAPH.....:	4	14,275	52,891	0	48.35	1.26	1.26	.00	517647
		5	12,842	47,582	0	49.03	1.26	1.26	.00	472232
		6	11,649	43,164	0	49.71	1.26	1.26	.00	434304
		7	10,644	39,439	0	49.71	1.26	1.26	.00	396835
		8	9,785	36,257	0	49.71	1.26	1.26	.00	364809

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,436	423,979	0				4,131,062
00	LOVING CO APPRAISAL	1.000000	2,130,970							
01	LOVING COUNTY	1.000000	2,130,970							
81	WINK-LOVING ISD (LOV	1.000000	2,130,970							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	73520	0	803760	392000	411,760	387,350	253160
	2	63756	0	705830	392000	313,830	261,263	198496
	3	56114	0	629035	392000	237,035	174,629	157947
	4	49982	0	567629	392000	175,629	114,504	127257
	5	44965	0	517197	392000	125,197	72,233	103527
	6	40790	0	475094	392000	83,094	42,427	84910
	7	37270	0	434105	392000	42,105	19,025	69271
	8	34263	0	399072	392000	7,072	2,827	56859
		400660	0	4531722	3136000	1,395,722	1,074,258	1051427

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.41	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 979,280	RI OIL VAL: 958,467	
			WI PAYOUT: 3.7	GAS VAL: 94,977	GAS VAL: 92,959	
			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.47					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	8/8 VALUE: 2,130,970	WI TOTAL: 1,079,540	RI TOTAL: 1,051,430		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: .810 De/Dt: 14.0 / 5.0
GAS: 230.0 D B: .810 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 27,360
LAST YR RI VAL: 164,220
LAST YR 8/8 VAL: 191,580

LAST YR OIL PROD: 24,360
LAST YR GAS PROD: 91,522

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 3696 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 271718 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11384
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,011	183,945	0	46.36	1.57	1.57	.00	243772
ALT JOB#:	UNIT.....:	2	5,778	174,745	0	47.01	1.57	1.57	.00	203718
ALT LSE#:	HCG.....:	3	4,863	166,009	0	47.66	1.57	1.57	.00	173828
ALT RRC#:	GRAPH.....:	4	4,161	157,710	0	48.35	1.57	1.57	.00	150888
		5	3,607	149,823	0	49.03	1.57	1.57	.00	132638

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	25,420	832,232	0				904,844

00	LOVING CO APPRAISAL	1.000000	868,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	868,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	868,380							

1	216595	0	460367	286650	173,717	163,419	145002
2	205762	0	409480	286650	122,830	102,256	115155
3	195476	0	369304	286650	82,654	60,892	92730
4	185704	0	336592	286650	49,942	32,561	75461
5	176417	0	309055	286650	22,405	12,926	61864
	979954	0	1884798	1433250	451,548	372,054	490212

\$/BBLRESV:	9.37	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	178,613
WI PAYOUT:	3.0	GAS VAL:	193,440
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
292,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: .615 De/Dt: 18.5 / 5.0
GAS: 517.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 785,430
LAST YR RI VAL: 793,400
LAST YR 8/8 VAL: 1,578,830

LAST YR OIL PROD: 8,750
LAST YR GAS PROD: 191,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275462 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10910
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----										
				1	19,255		131,640	0	46.36	1.35	1.35	.00	669496
				2	17,112		125,058	0	47.01	1.35	1.35	.00	603326
				3	15,326		118,806	0	47.66	1.35	1.35	.00	547828
				4	13,821		112,864	0	48.35	1.35	1.35	.00	501184
				5	12,541		107,223	0	49.03	1.35	1.35	.00	461164
				6	11,440		101,863	0	49.71	1.34	1.34	.00	426512
				7	10,484		96,772	0	49.71	1.34	1.34	.00	390870
				8	9,653		91,934	0	49.71	1.34	1.34	.00	359888
00	LOVING CO APPRAISAL	1.000000	2,899,900	9	8,921		87,338	0	49.71	1.34	1.34	.00	332597
01	LOVING COUNTY	1.000000	2,899,900	10	8,275		82,972	0	49.71	1.34	1.34	.00	308513
81	WINK-LOVING ISD (LOV	1.000000	2,899,900	11	7,700		78,826	0	49.71	1.34	1.34	.00	287075
				12	7,187		74,887	0	49.71	1.34	1.34	.00	267949
					=====		=====	=====					=====
					141,715		1,210,183	0					5,156,402

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	133286	0	802782	333690	469,092	441,284	252852
	2	126621	0	729947	333690	396,257	329,884	205279
	3	120291	0	668119	333690	334,429	246,380	167760
	4	114275	0	615459	333690	281,769	183,704	137980
	5	108563	0	569727	333690	236,037	136,184	114042
	6	102372	0	528884	333690	195,194	99,664	94524
	7	97256	0	488126	333690	154,436	69,782	77892
	8	92394	0	452282	333690	118,592	47,420	64440
	9	87775	0	420372	333690	86,682	30,673	53476
	10	83387	0	391900	333690	58,210	18,228	44512
	11	79220	0	366295	333690	32,605	9,036	37147
	12	75261	0	343210	333690	9,520	2,334	31077
		=====	=====	=====	=====	=====	=====	=====
		1220701	0	6377103	4004280	2,372,823	1,614,573	1280981

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6	EQUIP VAL: 4,347	WI OIL VAL: 1,305,511	RI OIL VAL: 1,035,776
-----	-----	-----	-----	RI PAYOUT: 5.9	GAS VAL: 309,060	GAS VAL: 245,204	GAS VAL: 245,204
340,500					PRD VAL: 0	PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----		=====	=====	=====
				8/8 VALUE: 2,899,900	WI TOTAL: 1,618,920	RI TOTAL: 1,280,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: .602 De/Dt: 11.5 / 5.0
GAS: 370.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 521,840
LAST YR RI VAL: 533,390
LAST YR 8/8 VAL: 1,055,230

LAST YR OIL PROD: 24,074
LAST YR GAS PROD: 152,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275634 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11463
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,759	133,056	0	46.36	.82	.82	.00	617480
ALT JOB#:	UNIT.....:	2	15,550	116,532	0	47.01	.82	.82	.00	548254
ALT LSE#:	HCG.....:	3	13,784	103,293	0	47.66	.82	.82	.00	492709
ALT RRC#:	GRAPH.....:	4	12,341	92,484	0	48.35	.82	.82	.00	447516
		5	11,142	83,508	0	49.03	.82	.82	.00	409719
		6	10,135	75,954	0	49.71	.82	.82	.00	377858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,275	69,520	0	49.71	.82	.82	.00	345795
---	-----	-----	-----	8	8,536	63,981	0	49.71	.82	.82	.00	318243
00	LOVING CO APPRAISAL	1.000000	1,896,730	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,896,730		98,522	738,328	0					3,557,574
81	WINK-LOVING ISD (LOV	1.000000	1,896,730									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	81829	0	699309	343245	356,064	334,956	220261
				2	71667	0	619921	343245	276,676	230,333	174336
				3	63525	0	556234	343245	212,989	156,913	139667
				4	56878	0	504394	343245	161,149	105,064	113080
				5	51357	0	461076	343245	117,831	67,984	92293
				6	46712	0	424570	343245	81,325	41,523	75881
				7	42755	0	388550	343245	45,305	20,471	62003
				8	39348	0	357591	343245	14,346	5,736	50948
				=====	=====	=====	=====	=====	=====	=====	=====
					454071	0	4011645	2745960	1,265,685	962,980	928469

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.56	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 853,981
			WI PAYOUT: 3.8	GAS VAL: 108,998
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .96			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	8/8 VALUE: 1,896,730	WI TOTAL: 968,260	RI TOTAL: 928,470
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.2 D B: .750 De/Dt: 13.0 / 5.0
GAS: 391.0 D B: .750 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 959,650
LAST YR RI VAL: 809,280
LAST YR 8/8 VAL: 1,768,930

LAST YR OIL PROD: 22,864
LAST YR GAS PROD: 141,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3856 - JOHNSON ESTATE 56-T1-8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278218 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10787
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	571,850	1	14,939	160,282	0	46.36	1.50	1.50	.00	519429
01	LOVING COUNTY	1.000000	571,850	2	11,591	136,767	0	47.01	1.49	1.49	.00	408670
81	WINK-LOVING ISD (LOV	1.000000	571,850		26,530	297,049	0					928,099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	571,850	1	180317	0	699746	529690	170,056	159,975	220400
01	LOVING COUNTY	1.000000	571,850	2	152837	0	561507	529690	31,817	26,488	157909
81	WINK-LOVING ISD (LOV	1.000000	571,850		333154	0	1261253	1059380	201,873	186,463	378309

\$/BBLRESV: 6.90 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 137,210 RI OIL VAL: 278,380
WI PAYOUT: 1.7 GAS VAL: 49,253 GAS VAL: 99,928
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 571,850 WI TOTAL: 193,540 RI TOTAL: 378,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
540,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .710 De/Dt: 24.2 / 5.0
GAS: 480.0 D B: 1.200 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 992,370
LAST YR RI VAL: 903,660
LAST YR 8/8 VAL: 1,896,030

LAST YR OIL PROD: 19,205
LAST YR GAS PROD: 180,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3857 - JOHNSON ESTATE 57-T1-4 1H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 278221 - 1H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10068

OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.:				1	22,755	205,583	0	45.31	1.77	1.77	773272
ALT JOB#:				2	19,140	185,975	0	45.95	1.77	1.77	659612
ALT LSE#:				3	16,555	169,778	0	46.60	1.77	1.77	578597
ALT RRC#:				4	14,608	156,182	0	47.27	1.77	1.77	517890
JUR JURISDICTION NAME PERCENT 8/8 VALUE				5	13,089	144,602	0	47.92	1.77	1.77	470419
---				6	11,867	134,619	0	48.60	1.76	1.76	432552
00 LOVING CO APPRAISAL 1.000000 3,035,620				7	10,861	125,929	0	48.60	1.76	1.76	395883
01 LOVING COUNTY 1.000000 3,035,620				8	10,019	118,293	0	48.60	1.76	1.76	365193
81 WINK-LOVING ISD (LOV 1.000000 3,035,620				9	9,304	111,527	0	48.60	1.76	1.76	339131
				=====	=====	=====	=====	=====	=====	=====	=====
					128,198	1,352,488	0				4,532,549

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	272911	0	1046183	461605	584,578	549,924	329515
				2	246882	0	906494	461605	444,889	370,370	254928
				3	225380	0	803977	461605	342,372	252,232	201874
				4	207332	0	725222	461605	263,617	171,871	162588
				5	191959	0	662378	461605	200,773	115,838	132588
				6	177697	0	610249	461605	148,644	75,896	109065
				7	166226	0	562109	461605	100,504	45,413	89697
				8	156147	0	521340	461605	59,735	23,886	74278
				9	147216	0	486347	461605	24,742	8,755	61868
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
					1791750	0	6324299	4154445	2,169,854	1,614,185	1416401

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.79 GAS WI GR PRICE: 2.06

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,035,620 WI TOTAL: 1,619,220 RI TOTAL: 1,416,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
471,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 68.7 D B: 1.100 De/Dt: 17.3 / 5.0

GAS: 594.0 D B: 1.000 De/Dt: 10.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 776,770

LAST YR RI VAL: 757,840

LAST YR 8/8 VAL: 1,534,610

LAST YR OIL PROD: 22,800

LAST YR GAS PROD: 169,597

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278368 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10916
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	398,590	1	10,312	91,732	0	46.36	1.49	1.49	.00	358548
01	LOVING COUNTY	1.000000	398,590	2	8,807	78,372	0	47.01	1.49	1.49	.00	310513
81	WINK-LOVING ISD (LOV	1.000000	398,590		19,119	170,104	0					669,061

\$/BBLRESV:	7.30	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	104,612
WI PAYOUT:	1.9	GAS VAL:	29,722
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	398,590	WI TOTAL:	141,420
		RI TOTAL:	257,170

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
363,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .601 De/Dt: 15.2 / 5.0
GAS: 273.0 D B: .600 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,980
LAST YR RI VAL: 178,340
LAST YR 8/8 VAL: 291,320

LAST YR OIL PROD: 11,665
LAST YR GAS PROD: 102,930

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME..... 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 278426 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10503
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,191	97,098	0	45.30	1.41	1.41	.00	618039
ALT G\$ RRC:	2 17,028	91,714	0	45.94	1.41	1.41	.00	586700
ALT JOB#:	3 16,004	86,896	0	46.59	1.41	1.41	.00	559220
ALT LSE#:	4 15,098	82,551	0	47.26	1.40	1.40	.00	535149
ALT RRC#:	5 14,287	78,423	0	47.91	1.40	1.40	.00	513368
	6 13,561	74,502	0	48.59	1.40	1.40	.00	494197
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,883	70,777	0	48.59	1.40	1.40	.00	469489
---	8 12,239	67,238	0	48.59	1.40	1.40	.00	446020
00 LOVING CO APPRAISAL 1.000000 3,497,000	9 11,627	63,876	0	48.59	1.40	1.40	.00	423717
01 LOVING COUNTY 1.000000 3,497,000	10 11,046	60,682	0	48.59	1.40	1.40	.00	402544
81 WINK-LOVING ISD (LOV 1.000000 3,497,000	11 10,494	57,648	0	48.59	1.40	1.40	.00	382428
	12 9,969	54,766	0	48.59	1.40	1.40	.00	363295
	13 9,471	52,028	0	48.59	1.40	1.40	.00	345147
	14 8,997	49,427	0	48.59	1.40	1.40	.00	327873
	15 8,547	46,956	0	48.59	1.40	1.40	.00	311474
	16 8,120	44,608	0	48.59	1.40	1.40	.00	295913
	17 7,714	42,378	0	48.59	1.40	1.40	.00	281117
	18 7,328	40,259	0	48.59	1.40	1.40	.00	267051
	19 6,962	38,246	0	48.59	1.40	1.40	.00	253713
	=====	=====	=====					=====
	219,566	1,200,073	0					7,876,454

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---
	1 102681	0	720720	285205	435,515	409,698	227005
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	2 96988	0	683688	285205	398,483	331,737	192269
YRS FLAT: FMVF: 8/8 RES:	3 91893	0	651113	285205	365,908	269,572	163491
	4 86679	0	621828	285205	336,623	219,468	139408
OIL WELLHEAD PRICE: 62.78 GAS WI GR PRICE: 1.64	5 82344	0	595712	285205	310,507	179,150	119244
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64	6 78227	0	572424	285205	287,219	146,652	102305
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7 74316	0	543805	285205	258,600	116,849	86777
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8 70600	0	516620	285205	231,415	92,533	73606
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9 67070	0	490787	285205	205,582	72,747	62433
	10 63716	0	466260	285205	181,055	56,697	52958
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11 60530	0	442958	285205	157,753	43,718	44922
-----	12 57504	0	420799	285205	135,594	33,253	38102
291,026	13 54629	0	399776	285205	114,571	24,865	32321
-----	14 51898	0	379771	285205	94,566	18,162	27413
	15 49304	0	360778	285205	75,573	12,845	23253
	16 46838	0	342751	285205	57,546	8,656	19723
	17 44497	0	325614	285205	40,409	5,379	16730
	18 42272	0	309323	285205	24,118	2,841	14190
	19 40158	0	293871	285205	8,666	903	12037
	=====	=====	=====	=====	=====	=====	=====
	1262144	0	9138598	5418895	3,719,703	2,045,725	1448187

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: 1.000 De/Dt: 6.6 / 5.0
GAS: 274.0 D B: 1.000 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 10.71 EQUIP VAL: 3,090
\$ /BBLPROD: 0 WI OIL VAL: 1,763,186 RI OIL VAL: 1,248,175
WI PAYOUT: 5.7 GAS VAL: 282,537 GAS VAL: 200,011
RI PAYOUT: 6.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,497,000 WI TOTAL: 2,048,810 RI TOTAL: 1,448,190

LAST YR WI VAL: 500,960
LAST YR RI VAL: 580,830
LAST YR 8/8 VAL: 1,081,790

LAST YR OIL PROD: 20,710
LAST YR GAS PROD: 109,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3858 - STATE DESERT 55-2-18

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 278922 - 1H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 10793

OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1	20,070		130,726		0	45.31	.74	.74	.00	682029	
ALT FRZ.:		ALT G\$ RRC:		2	17,988		119,855		0	45.95	.74	.74	.00	619911	
ALT JOB#:		UNIT.....:		3	16,302		110,727		0	46.60	.74	.74	.00	569755	
ALT LSE#:		HCG.....:		4	14,904		102,946		0	47.27	.74	.74	.00	528384	
ALT RRC#:		GRAPH.....:		5	13,724		96,231		0	47.92	.74	.74	.00	493241	
				6	12,719		90,374		0	48.60	.74	.74	.00	463608	
JUR		JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,852		85,222		0	48.60	.74	.74	.00	432005
-----				8	11,096		80,647		0	48.60	.74	.74	.00	404449	
00	LOVING CO APPRAISAL	1.000000	2,555,180	9	10,429		76,559		0	48.60	.74	.74	.00	380137	
01	LOVING COUNTY	1.000000	2,555,180	10	9,837		72,731		0	48.60	.74	.74	.00	358559	
81	WINK-LOVING ISD (LOV	1.000000	2,555,180	11	9,310		69,094		0	48.60	.74	.74	.00	339350	
				12	8,839		65,639		0	48.60	.74	.74	.00	322182	
				=====		=====		=====						=====	
						157,070	1,100,751	0						5,593,610	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	72553	0	754582	357725	396,857	373,331	237671
				2	66520	0	686431	357725	328,706	273,648	193040
				3	61453	0	631208	357725	273,483	201,480	158491
				4	57135	0	585519	357725	227,794	148,515	131267
				5	53408	0	546649	357725	188,924	109,002	109423
				6	50158	0	513766	357725	156,041	79,673	91822
*** PARAMETERS ***				7	47298	0	479303	357725	121,578	54,935	76485
				8	44759	0	449208	357725	91,483	36,580	64001
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				9	42490	0	422627	357725	64,902	22,966	53762
YRS FLAT: FMVF: 8/8 RES:				10	40366	0	398925	357725	41,200	12,901	45310
				11	38347	0	377697	357725	19,972	5,535	38304
OIL WELLHEAD PRICE: 62.79 GAS WI GR PRICE: .87				12	36430	0	358612	357725	887	218	32472
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					610917	0	6204527	4292700	1,911,827	1,318,784	1232048
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 10.09		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,188,931		RI OIL VAL: 1,110,736		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 4.5		GAS VAL: 129,851		GAS VAL: 121,311		
-----					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
365,026							=====		=====		
-----					8/8 VALUE: 2,555,180		WI TOTAL: 1,323,130		RI TOTAL: 1,232,050		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 58.3 D B: 1.000 De/Dt: 10.9 / 5.0

GAS: 375.0 D B: 1.100 De/Dt: 8.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,006,410

LAST YR RI VAL: 826,150

LAST YR 8/8 VAL: 1,832,560

LAST YR OIL PROD: 20,305

LAST YR GAS PROD: 125,049

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3949 - MOCAP 56-T1-25 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280254 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11032
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	469,070	1	13,581	76,134	0	46.36	1.30	1.30	.00	472211
01	LOVING COUNTY	1.000000	469,070	2	10,369	72,329	0	47.01	1.30	1.30	.00	365585
81	WINK-LOVING ISD (LOV	1.000000	469,070		23,950	148,463	0					837,796

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	469,070	1	74231	0	546442	400330	146,112	137,450	172114
01	LOVING COUNTY	1.000000	469,070	2	70521	0	436106	400330	35,776	29,783	122643
81	WINK-LOVING ISD (LOV	1.000000	469,070		144752	0	982548	800660	181,888	167,233	294757

\$/BBLRESV: 7.94 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 142,596 RI OIL VAL: 251,332
WI PAYOUT: 1.8 GAS VAL: 24,637 GAS VAL: 43,424
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 469,070 WI TOTAL: 174,310 RI TOTAL: 294,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
408,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: .594 De/Dt: 25.3 / 5.0
GAS: 214.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 611,520
LAST YR RI VAL: 635,430
LAST YR 8/8 VAL: 1,246,950

LAST YR OIL PROD: 19,684
LAST YR GAS PROD: 81,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3951 - STATE PACIFIC 55-T2-8X17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280749 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10896
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,360	145,018	0	45.25	1.44	1.44	.00	996405
ALT JOB#:	UNIT.....:	2	18,530	91,567	0	45.88	1.44	1.44	.00	637617
ALT LSE#:	HCG.....:	3	13,311	65,817	0	46.53	1.44	1.44	.00	464521
ALT RRC#:	GRAPH.....:	4	10,275	50,836	0	47.18	1.44	1.44	.00	363581
		5	8,305	41,112	0	47.85	1.44	1.44	.00	298046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	79,781	394,350	0				2,760,170

00	LOVING CO APPRAISAL	1.000000	2,219,520	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,219,520	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,219,520							

1	156619	0	1153024	325385	827,639	778,576	363168
2	98892	0	736509	325385	411,124	342,260	207124
3	71082	0	535603	325385	210,218	154,872	134486
4	54903	0	418484	325385	93,099	60,698	93820
5	44401	0	342447	325385	17,062	9,844	68548
	425897	0	3186067	1626925	1,559,142	1,346,250	867146

\$/BBLRESV:	19.49	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,166,290
WI PAYOUT:	2.5	GAS VAL:	179,959
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.69 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
332,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 106.9 D B: .827 De/Dt: 42.4 / 5.0
GAS: 528.0 D B: .830 De/Dt: 42.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,241,860
LAST YR RI VAL: 1,540,250
LAST YR 8/8 VAL: 3,782,110

LAST YR OIL PROD: 48,207
LAST YR GAS PROD: 237,107

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 3948 - MOCAP 56-T1-25 1H FULL WI DECIMAL = .737442 #WELLS: 1
RRC#, WELL#.....: 281029 - 1H RRC DIST...: 08 FULL RI DECIMAL = .262558 DEPTH: 11048
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	16,261	71,929	0	45.31	1.49	1.49	.00	543337
				2	15,044	61,846	0	45.95	1.49	1.49	.00	509773
				3	13,978	54,225	0	46.60	1.48	1.48	.00	480351
				4	13,037	48,263	0	47.27	1.48	1.48	.00	454455
				5	12,205	43,474	0	47.92	1.48	1.48	.00	431303
				6	11,458	39,543	0	48.60	1.48	1.48	.00	410651
				7	10,792	36,259	0	48.60	1.48	1.48	.00	386782
				8	10,189	33,474	0	48.60	1.48	1.48	.00	365171
00	LOVING CO APPRAISAL	1.000000	2,237,200	9	9,644	31,083	0	48.60	1.48	1.48	.00	345638
01	LOVING COUNTY	1.000000	2,237,200	10	9,147	29,011	0	48.60	1.48	1.48	.00	327826
81	WINK-LOVING ISD (LOV	1.000000	2,237,200	11	8,690	27,191	0	48.60	1.48	1.48	.00	311447
				12	8,256	25,586	0	48.60	1.48	1.48	.00	295892
				=====	=====	=====						=====
					138,701	501,884	0					4,862,626

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	79035	0	622372	314605	307,767	289,522	209381
2	67956	0	577729	314605	263,124	219,051	173538
3	59182	0	539533	314605	224,928	165,709	144701
4	52675	0	507130	314605	192,525	125,521	121438
5	47448	0	478751	314605	164,146	94,706	102359
6	43158	0	453809	314605	139,204	71,076	86631
7	39574	0	426356	314605	111,751	50,495	72669
8	36534	0	401705	314605	87,100	34,828	61132
9	33924	0	379562	314605	64,957	22,985	51572
10	31663	0	359489	314605	44,884	14,056	43612
11	29677	0	341124	314605	26,519	7,349	36951
12	27925	0	323817	314605	9,212	2,259	31318

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:							
OIL WELLHEAD PRICE: 62.79	GAS WI GR PRICE: 1.73								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73								
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.7	GAS VAL:	111,299	GAS VAL:	115,126
-----	-----	-----	-----	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0
321,026						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	2,237,200	WI TOTAL:	1,101,900	RI TOTAL:	1,135,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.4 D B: .760 De/Dt: 7.7 / 5.0
GAS: 214.0 D B: .980 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,910
LAST YR RI VAL: 156,870
LAST YR 8/8 VAL: 224,780

LAST YR OIL PROD: 16,348
LAST YR GAS PROD: 92,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME..... 3950 - STATE FOREST 55-T2-18X19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 281230 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10781
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	37,362		213,586		0	45.31	1.27	1.30	.00	1269654
				2	33,022		185,365		0	45.95	1.27	1.30	.00	1138021
				3	29,586		163,740		0	46.60	1.27	1.30	.00	1034031
				4	26,797		146,636		0	47.27	1.27	1.30	.00	950021
				5	24,491		132,771		0	47.92	1.27	1.30	.00	880207
				6	22,550		121,301		0	48.60	1.27	1.30	.00	821948
				7	20,892		111,657		0	48.60	1.27	1.30	.00	761513
				8	19,463		103,435		0	48.60	1.27	1.30	.00	709426
00	LOVING CO APPRAISAL	1.000000	6,641,950	9	18,216		96,340		0	48.60	1.27	1.30	.00	663973
01	LOVING COUNTY	1.000000	6,641,950	10	17,122		90,158		0	48.60	1.27	1.30	.00	624097
81	WINK-LOVING ISD (LOV	1.000000	6,641,950	11	16,147		84,719		0	48.60	1.27	1.30	.00	588558
				12	15,279		79,902		0	48.60	1.27	1.30	.00	556920
				13	14,502		75,600		0	48.60	1.27	1.30	.00	528598
				14	13,777		71,738		0	48.60	1.27	1.30	.00	502172
				15	13,088		68,151		0	48.60	1.27	1.30	.00	477058
				16	12,434		64,743		0	48.60	1.27	1.30	.00	453219
				17	11,812		61,506		0	48.60	1.27	1.30	.00	430547
				18	11,221		58,431		0	48.60	1.27	1.30	.00	409005
				19	10,660		55,509		0	48.60	1.27	1.30	.00	388557
				=====	=====		=====		=====					=====
					368,421		1,985,288		0					13,187,525

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	---	---	---	---	---	---	---
				1	203441	0	1473095	425320	1,047,775	985,663	465494
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	176560	0	1314581	425320	889,261	740,310	370864
YRS FLAT:	FMVF:	8/8 RES:		3	155962	0	1189993	425320	764,673	563,350	299725
				4	139671	0	1089692	425320	664,372	433,150	245038
OIL WELLHEAD PRICE: 62.79	GAS WI GR PRICE: 1.48			5	126464	0	1006671	425320	581,351	335,416	202104
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52			6	115539	0	937487	425320	512,167	261,507	168038
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	106353	0	867866	425320	442,546	199,964	138889
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	98522	0	807948	425320	382,628	152,998	115445
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	91764	0	755737	425320	330,417	116,922	96413
				10	85875	0	709972	425320	284,652	89,139	80869
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	80695	0	669253	425320	243,933	67,601	68065
-----	-----	-----	-----	12	76107	0	633027	425320	207,707	50,938	57481
434,000				13	72009	0	600607	425320	175,287	38,042	48694
-----	-----	-----	-----	14	68330	0	570502	425320	145,182	27,884	41298
				15	64914	0	541972	425320	116,652	19,827	35029
				16	61668	0	514887	425320	89,567	13,472	29712
				17	58584	0	489131	425320	63,811	8,493	25203
				18	55656	0	464661	425320	39,341	4,634	21375
				19	52872	0	441429	425320	16,109	1,679	18132
				=====	=====		=====	=====	=====	=====	=====
					1890986	0	15078511	8081080	6,997,431	4,110,989	2527868

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.4 D B: 1.000 De/Dt: 12.3 / 5.0
GAS: 632.0 D B: 1.000 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,936,720
LAST YR RI VAL: 1,340,510
LAST YR 8/8 VAL: 3,277,230

LAST YR OIL PROD: 44,773
LAST YR GAS PROD: 248,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 4007 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281995 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,395	74,657	0	45.31	1.30	1.30	.00	489178
ALT JOB#:	UNIT.....:	2	12,020	62,348	0	45.95	1.30	1.30	.00	414239
ALT LSE#:	HCG.....:	3	10,218	52,993	0	46.60	1.30	1.30	.00	357119
ALT RRC#:	GRAPH.....:	4	8,809	45,699	0	47.27	1.30	1.30	.00	312301
		5	7,691	39,889	0	47.92	1.30	1.30	.00	276415

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	53,133	275,586	0				1,849,252

00	LOVING CO APPRAISAL	1.000000	1,101,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,101,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,101,270							

1	72791	0	561969	294490	267,479	251,623	177003		
2	60789	0	475028	294490	180,538	150,298	133589		
3	51668	0	408787	294490	114,297	84,205	102644		
4	44557	0	356858	294490	62,368	40,662	80004		
5	38892	0	315307	294490	20,817	12,010	63115		
=====				=====	=====	=====	=====		
268697				0	2117949	1472450	645,499	538,798	556355

\$/BBLRESV:	11.81	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	470,442	RI OIL VAL:	485,772
WI PAYOUT:	2.8	GAS VAL:	68,355	GAS VAL:	70,583
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.79 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.4 D B: .600 De/Dt: 17.3 / 5.0
GAS: 225.0 D B: .600 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 794,570
LAST YR RI VAL: 743,300
LAST YR 8/8 VAL: 1,537,870

LAST YR OIL PROD: 17,274
LAST YR GAS PROD: 88,139

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282869 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	407,560	1	13,092	119,342	0	46.36	.67	.67	.00	455209
01	LOVING COUNTY	1.000000	407,560	2	11,452	103,775	0	47.01	.67	.67	.00	403769
81	WINK-LOVING ISD (LOV	1.000000	407,560									
					112116	0	971094	850640	120,454	110,003		290481

\$/BBLRESV: 5.29 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 97,303 RI OIL VAL: 256,944
WI PAYOUT: 1.9 GAS VAL: 12,700 GAS VAL: 33,537
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 407,560 WI TOTAL: 117,080 RI TOTAL: 290,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
434,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.6 D B: 1.100 De/Dt: 13.4 / 5.0
GAS: 353.0 D B: 1.100 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 503,260
LAST YR RI VAL: 489,700
LAST YR 8/8 VAL: 992,960

LAST YR OIL PROD: 15,531
LAST YR GAS PROD: 111,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282873 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....	BPX OPERATING COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	PHANTOM (WOLFCAMP)	1	14,277	101,707	0	46.36	.67	.67	.00
ALT FRZ.:	ALT G\$ RRC:	2	13,123	94,303	0	47.01	.67	.67	.00
ALT JOB#:	UNIT.....:	3	12,143	87,993	0	47.66	.67	.67	.00
ALT LSE#:	HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:	39,543	284,003	0					1,393,147

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	554,100	---	-----	---	-----	---	-----	-----
01	LOVING COUNTY	1.000000	554,100	1	51108	0	547519	470400	77,119	72,547
81	WINK-LOVING ISD (LOV	1.000000	554,100	2	47387	0	510071	470400	39,671	33,026
				3	44216	0	478268	470400	7,868	5,797
				=====	=====	=====	=====	=====	=====	=====
				142711	0	1535858	1411200	124,658	111,370	435987
				\$/BBLRESV:	3.41	EQUIP VAL:	6,744			
				\$/BBLPROD:	0	WI OIL VAL:	101,021	RI OIL VAL:	395,475	
				WI PAYOUT:	2.2	GAS VAL:	10,348	GAS VAL:	40,511	
				RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	554,100	WI TOTAL:	118,110	RI TOTAL:	435,990	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
480,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 40.9 D B: .980 De/Dt: 8.4 / 5.0	
GAS: 290.0 D B: 1.200 De/Dt: 7.6 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	148,310
LAST YR RI VAL:	236,210
LAST YR 8/8 VAL:	384,520

LAST YR OIL PROD:	15,178
LAST YR GAS PROD:	79,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4145 - DIPPING DODSON 33-96 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283084 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10979
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	321,980	1	12,050	44,849	0	46.36	.54	.54	.00	418979
01	LOVING COUNTY	1.000000	321,980	2	9,722	39,105	0	47.01	.54	.54	.00	342773
81	WINK-LOVING ISD (LOV	1.000000	321,980									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	321,980	1	18164	0	437143	357210	79,933	75,195	137687
01	LOVING COUNTY	1.000000	321,980	2	15838	0	358611	357210	1,401	1,167	100850
81	WINK-LOVING ISD (LOV	1.000000	321,980								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
364,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: .697 De/Dt: 20.6 / 5.0
GAS: 132.0 D B: .603 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 218,780
LAST YR RI VAL: 214,190
LAST YR 8/8 VAL: 432,970

LAST YR OIL PROD: 15,766
LAST YR GAS PROD: 76,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 6111 - BIG HORN 57-1-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283674 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10256
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	40,028	245,176	0	46.36	2.63	2.63	.00	1391774
ALT FRZ.:	ALT G\$ RRC:	2	21,992	121,702	0	47.01	2.63	2.63	.00	775383
ALT JOB#:	UNIT.....:	3	14,088	73,771	0	47.66	2.63	2.63	.00	503576
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	76,108		440,649						2,670,733

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,654,980	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,654,980	1	483610	0	1875384	637025	1,238,359	1,159,834
81	WINK-LOVING ISD (LOV	1.000000	2,654,980	2	240057	0	1015440	573323	442,117	363,230
				3	145513	0	649089	515991	133,098	95,919
					=====	=====	=====	=====	=====	=====
					869180	0	3539913	1726339	1,813,574	1,618,983
					\$/BBLRESV:	21.40	EQUIP VAL:	6,744		
					\$/BBLPROD:	0	WI OIL VAL:	1,221,461	RI OIL VAL:	776,534
					WI PAYOUT:	1.9	GAS VAL:	397,520	GAS VAL:	252,720
					RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	2,654,980	WI TOTAL:	1,625,730	RI TOTAL:	1,029,250

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.0 D B: .561 De/Dt: 50.3 / 5.0
GAS: 1,023.0 D B: .551 De/Dt: 56.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61,660
LAST YR GAS PROD: 378,650

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME..... 4146 - STATE FLOYD 33-96 SA

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 283768 - 4601H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11114

OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)											
ALT FRZ.:				1	26,502	59,057	0	46.36	.36	.00	921475
ALT G\$ RRC:				2	25,175	56,104	0	47.01	.36	.00	887608
ALT JOB#:				3	23,918	53,300	0	47.66	.36	.00	854949
ALT LSE#:				4	22,720	50,633	0	48.35	.36	.00	823884
ALT RRC#:				5	21,584	48,101	0	49.03	.36	.00	793698
JUR JURISDICTION NAME PERCENT 8/8 VALUE				6	20,505	45,697	0	49.71	.36	.00	764478
---				7	19,482	43,413	0	49.71	.36	.00	726338
00 LOVING CO APPRAISAL 1.000000 4,767,130				8	18,507	41,242	0	49.71	.36	.00	689987
01 LOVING COUNTY 1.000000 4,767,130				9	17,581	39,182	0	49.71	.36	.00	655464
81 WINK-LOVING ISD (LOV 1.000000 4,767,130				10	16,704	37,221	0	49.71	.36	.00	622767
				11	15,867	35,362	0	49.71	.36	.00	591561
				12	15,074	33,593	0	49.71	.36	.00	561996
				13	14,323	31,916	0	49.71	.36	.00	533997
				14	13,606	30,320	0	49.71	.36	.00	507266
				15	12,924	28,805	0	49.71	.36	.00	481839
				16	12,279	27,365	0	49.71	.36	.00	457792
				17	11,665	25,998	0	49.71	.36	.00	434900
				18	11,080	24,698	0	49.71	.36	.00	413090
				19	10,528	23,465	0	49.71	.36	.00	392510
				20	10,002	22,292	0	49.71	.36	.00	372900
				=====	=====	=====					=====
					340,026	757,764	0				12,488,499

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				1	15945	0	937420	372400	565,020	531,525	295259
YRS FLAT: FMVF: 8/8 RES:				2	15148	0	902756	372400	530,356	441,521	253876
				3	14391	0	869340	372400	496,940	366,106	218285
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .42				4	13671	0	837555	372400	465,155	303,267	187772
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42				5	12987	0	806685	372400	434,285	250,565	161475
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				6	12338	0	776816	372400	404,416	206,490	138835
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	11722	0	738060	372400	365,660	165,223	117774
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	11135	0	701122	372400	328,722	131,443	99894
				9	10579	0	666043	372400	293,643	103,908	84728
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	10050	0	632817	372400	260,417	81,549	71875
-----				11	9548	0	601109	372400	228,709	63,382	60960
380,000				12	9070	0	571066	372400	198,666	48,721	51708
-----				13	8617	0	542614	372400	170,214	36,942	43869
				14	8186	0	515452	372400	143,052	27,475	37207
				15	7777	0	489616	372400	117,216	19,923	31556
				16	7389	0	465181	372400	92,781	13,955	26768
				17	7019	0	441919	372400	69,519	9,253	22706
				18	6668	0	419758	372400	47,358	5,579	19256
				19	6336	0	398846	372400	26,446	2,756	16337
ALT JAN 1 HYPERBOLIC FORECAST:				20	6019	0	378919	372400	6,519	602	13857
OIL: 74.5 D B: .001 De/Dt: 5.0 /				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 166.0 D B: .001 De/Dt: 5.0 /					204595	0	12693094	7448000	5,245,094	2,810,185	1953997
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				\$/BBLRESV: 10.84		EQUIP VAL: 2,942					
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0		WI OIL VAL: 2,764,888		RI OIL VAL: 1,922,501			
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.8		GAS VAL: 45,295		GAS VAL: 31,495			
COMPRESSRS: HP: VAL:				RI PAYOUT: 7.0		PRD VAL: 0		PRD VAL: 0			
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 4,767,130		WI TOTAL: 2,813,130		RI TOTAL: 1,954,000			

LAST YR WI VAL: 1,611,370

LAST YR RI VAL: 1,378,290

LAST YR 8/8 VAL: 2,989,660

LAST YR OIL PROD: 25,866

LAST YR GAS PROD: 64,672

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4230 - SWEET MARILYN 57-T1-12 W108H FULL WI DECIMAL = .753447 #WELLS: 1
RRC#, WELL#.....: 285399 - W108H RRC DIST.: 08 FULL RI DECIMAL = .246553 DEPTH: 10571
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	413,300	1	15,934	111,497	0	46.36	1.09	1.09	.00	556571
01	LOVING COUNTY	1.000000	413,300	2	15,137	97,837	0	47.01	1.08	1.08	.00	536146
81	WINK-LOVING ISD (LOV	1.000000	413,300									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	413,300	1	91568	0	648139	612745	35,394	33,295	200409
01	LOVING COUNTY	1.000000	413,300	2	79612	0	615758	612745	3,013	2,509	169997
81	WINK-LOVING ISD (LOV	1.000000	413,300								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
625,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .001 De/Dt: 5.0 /
GAS: 327.0 D B: .601 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,050
LAST YR RI VAL: 307,780
LAST YR 8/8 VAL: 419,830

LAST YR OIL PROD: 16,013
LAST YR GAS PROD: 122,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4356 - BOLD JOHNSON 56-T1-35X26 SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286615 - W101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10836
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,339	305,152	0	46.36	1.68	1.68	.00	1263507
ALT JOB#:	2 30,218	278,693	0	47.01	1.68	1.68	.00	1065411
ALT LSE#:	3 25,602	255,739	0	47.66	1.68	1.68	.00	915143
ALT RRC#:	4 22,022	235,683	0	48.35	1.68	1.68	.00	798573
	5 19,182	218,042	0	49.03	1.68	1.68	.00	705370
	6 16,891	202,435	0	49.71	1.68	1.68	.00	629739
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,007	188,547	0	49.71	1.68	1.68	.00	559498
---	8 13,439	176,133	0	49.71	1.68	1.68	.00	501040
00 LOVING CO APPRAISAL 1.000000 4,932,710	9 12,122	164,983	0	49.71	1.68	1.68	.00	451938
01 LOVING COUNTY 1.000000 4,932,710	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,932,710	190,822	2,025,407	0					6,890,219

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 384492	0	1647999	615440	1,032,559	967,085	516768
	2 351153	0	1416564	615440	801,124	658,179	393097
	3 322231	0	1237374	615440	621,934	448,210	303866
	4 296961	0	1095534	615440	480,094	303,501	238086
	5 274733	0	980103	615440	364,663	202,216	188494
	6 255068	0	884807	615440	269,367	131,029	150591
	7 237569	0	797067	615440	181,627	77,500	120052
	8 221928	0	722968	615440	107,528	40,247	96362
	9 207879	0	659817	615440	44,377	14,571	77828
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2552014	0	9442233	5538960	3,903,273	2,842,538	2085144

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.49 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,074,265 RI OIL VAL: 1,521,578
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96 WI PAYOUT: 3.8 GAS VAL: 768,270 GAS VAL: 563,564
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,932,710 WI TOTAL: 2,847,570 RI TOTAL: 2,085,140
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
628,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.8 D B: .607 De/Dt: 17.7 / 5.0
GAS: 876.0 D B: .609 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,459,120
LAST YR RI VAL: 2,940,190
LAST YR 8/8 VAL: 7,399,310

LAST YR OIL PROD: 41,589
LAST YR GAS PROD: 296,254

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 SUPPLEMENT 85% LOVING
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4689 - STATE FLOYD 33-96X45 W104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290368 - W104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11229
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

291,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .290 De/Dt: 35.3 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 5197 - BOLD JOHNSON 56-T1-26X35 C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293683 - W103H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10874
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,441	219,381	0	46.36	2.14	2.14	.00	788624
ALT JOB#:	UNIT.....:	2	13,233	174,385	0	47.01	2.14	2.14	.00	544323
ALT LSE#:	HCG.....:	3	9,650	144,610	0	47.66	2.14	2.14	.00	402429
ALT RRC#:	GRAPH.....:	4	7,383	123,457	0	48.35	2.14	2.14	.00	312347
		5	5,851	107,659	0	49.03	2.14	2.14	.00	251015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,558	769,492	0				2,298,738

00	LOVING CO APPRAISAL	1.000000	1,824,260	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,824,260	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,824,260							

1	410791	0	1199415	409665	789,750	736,441	160480
2	326536	0	870859	409665	461,194	373,969	102210
3	270782	0	673211	409665	263,546	185,829	69309
4	231173	0	543520	409665	133,855	82,072	49085
5	201591	0	452606	409665	42,941	22,895	35855
	1440873	0	3739611	2048325	1,691,286	1,401,206	416939

\$/BBLRESV:	17.72	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	861,320
WI PAYOUT:	2.6	GAS VAL:	539,885
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 66.0 D B: .562 De/Dt: 34.7 / 5.0
GAS: 685.0 D B: .975 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,888,900
LAST YR RI VAL: 1,125,240
LAST YR 8/8 VAL: 6,014,140

LAST YR OIL PROD: 36,088
LAST YR GAS PROD: 324,393

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 5196 - BOLD JOHNSON 56-T1-26X35 G FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293972 - W107H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10881
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 71052900		YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	-----	-----	
		1	49,226		319,029		0	46.36	1.99	1.99	.00	1996853
ALT FRZ.:	ALT G\$ RRC:	2	33,233		215,412		0	47.01	1.99	1.99	.00	1366998
ALT JOB#:	UNIT.....:	3	24,169		156,728		0	47.66	1.99	1.99	.00	1007908
ALT LSE#:	HCG.....:	4	18,492		119,951		0	48.35	1.99	1.99	.00	782327
ALT RRC#:	GRAPH.....:	5	14,675		95,234		0	49.03	1.99	1.99	.00	629576
		6	11,972		77,738		0	49.71	1.99	1.99	.00	520737

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	151,767	984,092	0			6,304,399

00	LOVING CO APPRAISAL	1.000000	4,606,760								
01	LOVING COUNTY	1.000000	4,606,760		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	4,606,760	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				---	---	---	---	---	---	---	---
				1	555509	0	2552362	568400	1,983,962	1,850,045	341502
				2	375086	0	1742084	568400	1,173,684	951,705	204463
				3	272903	0	1280811	568400	712,411	502,329	131863
				4	208865	0	991192	568400	422,792	259,231	89515
				5	165826	0	795402	568400	227,002	121,029	63010
				6	135361	0	656098	568400	87,698	40,659	45592
				=====	=====	=====	=====	=====	=====	=====	=====
					1713550	0	8017949	3410400	4,607,549	3,724,998	875945

					\$/BBLRESV: 22.06		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	2,928,910		RI OIL VAL:	688,742
					WI PAYOUT: 2.8		GAS VAL:	796,084		GAS VAL:	187,202
					RI PAYOUT: 3.6		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,606,760	WI TOTAL:	3,730,820	RI TOTAL:	875,940
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
580,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.2 D B: .588 De/Dt: 35.5 / 5.0
GAS: 1,090.0 D B: .590 De/Dt: 35.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,344,850
LAST YR RI VAL: 2,337,460
LAST YR 8/8 VAL: 13,682,310

LAST YR OIL PROD: 32,073
LAST YR GAS PROD: 190,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 5195 - BOLD JOHNSON 56-T1-26X35 N FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294009 - W114H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10666
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,120	442,471	0	46.36	2.07	2.07	.00	1870858
ALT JOB#:	UNIT.....:	2	33,015	366,277	0	47.01	2.07	2.07	.00	1358031
ALT LSE#:	HCG.....:	3	25,012	312,347	0	47.66	2.07	2.07	.00	1043063
ALT RRC#:	GRAPH.....:	4	19,722	272,174	0	48.35	2.07	2.07	.00	834364
		5	16,024	241,094	0	49.03	2.07	2.07	.00	687450
		6	13,327	216,339	0	49.71	2.07	2.07	.00	579675

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,289	196,164	0	49.71	2.07	2.07	.00	491029
---	-----	-----	-----	8	9,709	179,400	0	49.71	2.07	2.07	.00	422305
00	LOVING CO APPRAISAL	1.000000	5,543,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,543,250		174,218	2,226,266	0					7,286,775
81	WINK-LOVING ISD (LOV	1.000000	5,543,250									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	801426	0	2672284	709520	1,962,764	1,838,305	359124
				2	663419	0	2021450	709520	1,311,930	1,077,842	240407
				3	565739	0	1608802	709520	899,282	648,086	169320
				4	492975	0	1327339	709520	617,819	390,567	123627
				5	436682	0	1124132	709520	414,612	229,915	92654
				6	391844	0	971519	709520	261,999	127,445	70864
				7	355302	0	846331	709520	136,811	58,377	54631
				8	324938	0	747243	709520	37,723	14,120	42685
				=====	=====	=====	=====	=====	=====	=====	=====
					4032325	0	11319100	5676160	5,642,940	4,384,657	1153312

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.52	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,822,662
			WI PAYOUT: 3.3	RI OIL VAL: 742,455
			RI PAYOUT: 4.4	GAS VAL: 1,561,990
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.41	8/8 VALUE: 5,543,250	WI TOTAL: 4,389,940	RI TOTAL: 1,153,310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
724,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.1 D B: .604 De/Dt: 30.8 / 5.0
GAS: 1,346.8 D B: .980 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,174,600
LAST YR RI VAL: 2,117,020
LAST YR 8/8 VAL: 11,291,620

LAST YR OIL PROD: 62,326
LAST YR GAS PROD: 489,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 5263 - BOLD JOHNSON 56-T1-26X35 XB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294235 - X202H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 10764
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,998	213,415	0	49.71	2.20	2.20	.00	913334
---	-----	-----	-----	8 <td>19,772<td>197,356<td>0<td>49.71<td>2.20<td>2.20<td>.00<td>860008</td></td></td></td></td></td></td></td>	19,772 <td>197,356<td>0<td>49.71<td>2.20<td>2.20<td>.00<td>860008</td></td></td></td></td></td></td>	197,356 <td>0<td>49.71<td>2.20<td>2.20<td>.00<td>860008</td></td></td></td></td></td>	0 <td>49.71<td>2.20<td>2.20<td>.00<td>860008</td></td></td></td></td>	49.71 <td>2.20<td>2.20<td>.00<td>860008</td></td></td></td>	2.20 <td>2.20<td>.00<td>860008</td></td></td>	2.20 <td>.00<td>860008</td></td>	.00 <td>860008</td>	860008
00	LOVING CO APPRAISAL	1.000000	4,365,790	9	18,676	183,547	0 <td>49.71</td> <td>2.20</td> <td>2.20</td> <td>.00<td>812336</td></td>	49.71	2.20	2.20	.00 <td>812336</td>	812336
01	LOVING COUNTY	1.000000	4,365,790	10	17,690	171,541	0 <td>49.71</td> <td>2.20</td> <td>2.20</td> <td>.00<td>769449</td></td>	49.71	2.20	2.20	.00 <td>769449</td>	769449
81	WINK-LOVING ISD (LOV	1.000000	4,365,790		=====	=====	=====					=====
					239,973	2,629,012	0					10,175,601

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	806817	0	2142338	1086820	1,055,518	984,271	286642
				2	695962	0	1935445	1086820	848,625	688,125	227158
				3	611918	0	1769496	1086820	682,676	481,362	182175
				4	546004	0	1633825	1086820	547,005	335,390	147551
				5	492923	0	1519722	1086820	432,902	230,806	120391
				6	447216	0	1420488	1086820	333,668	154,695	98710
				7	410824	0	1324158	1086820	237,338	95,683	80717
				8	379910	0	1239918	1086820	153,098	53,670	66299
				9	353328	0	1165664	1086820	78,844	24,035	54674
				10	330216	0	1099665	1086820	12,845	3,405	45245
				=====	=====	=====	=====	=====	=====	=====	=====
					5075118	0	15250719	10868200	4,382,519	3,051,442	1309562

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.57 \$/BBLRESV: 9.70 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57 \$/BBLPROD: 0 WI OIL VAL: 2,035,986 RI OIL VAL: 873,767
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5 WI PAYOUT: 3.9 GAS VAL: 1,015,453 GAS VAL: 435,793
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,365,790 WI TOTAL: 3,056,230 RI TOTAL: 1,309,560

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,109,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.5 D B: .890 De/Dt: 8.8 / 5.0
GAS: 1,239.0 D B: 1.000 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,134,020
LAST YR RI VAL: 1,067,360
LAST YR 8/8 VAL: 4,201,380

LAST YR OIL PROD: 40,372
LAST YR GAS PROD: 494,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5264 - BOLD JOHNSON 56-T1-26X35 0 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294699 - W115H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10764
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	4,798,300	1	35,061	446,334	0	46.36	2.24	2.24	.00	1422249
01	LOVING COUNTY	1.000000	4,798,300	2	25,579	356,246	0	47.01	2.24	2.24	.00	1052160
81	WINK-LOVING ISD (LOV	1.000000	4,798,300	3	19,629	292,131	0	47.66	2.24	2.24	.00	818578
				4	15,620	244,690	0	48.35	2.24	2.24	.00	660824
				5	12,781	208,489	0	49.03	2.23	2.23	.00	548321
				6	10,683	180,164	0	49.71	2.23	2.23	.00	464670
				7	9,090	157,534	0	49.71	2.23	2.23	.00	395381
				8	7,844	139,137	0	49.71	2.23	2.23	.00	341185
				=====	=====	=====						=====
												5,703,368

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	874815	0	2297064	582120	1,714,944	1,599,185	307343
	2	698242	0	1750402	582120	1,168,282	947,325	205440
	3	572577	0	1391155	582120	809,035	570,459	143224
	4	479592	0	1140416	582120	558,296	342,313	102991
	5	406814	0	955135	582120	373,015	198,876	75664
	6	351545	0	816215	582120	234,095	108,531	56719
	7	307388	0	702769	582120	120,649	48,640	42839
	8	271491	0	612676	582120	30,556	10,712	32759
		=====	=====	=====	=====	=====	=====	=====
		3962464	0	9665832	4656960	5,008,872	3,826,041	966979

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.93	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,257,571
			WI PAYOUT: 3.2	RI OIL VAL: 570,570
			RI PAYOUT: 4.2	GAS VAL: 1,568,466
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.61	8/8 VALUE: 4,798,300	WI TOTAL: 3,831,320	RI TOTAL: 966,980
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: .600 De/Dt: 29.2 / 5.0
GAS: 1,380.0 D B: .601 De/Dt: 21.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,929,980
LAST YR RI VAL: 1,939,140
LAST YR 8/8 VAL: 10,869,120

LAST YR OIL PROD: 50,369
LAST YR GAS PROD: 536,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5818 - CAMP STATE 56-T2-8X17 B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297065 - W102H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10309
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .036000 280
01 LOVING COUNTY .036000 280
81 WINK-LOVING ISD (LOV .036000 280

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 6112 - HAT TRICK 56-T1-42X31 H W108H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 298880 - W108H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10445
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,236,410
01 LOVING COUNTY 1.000000 4,236,410
81 WINK-LOVING ISD (LOV 1.000000 4,236,410

1 62,412 373,446 0 46.36 1.20 1.20 .00 2170065
2 33,106 228,889 0 47.01 1.20 1.20 .00 1167235
3 20,945 157,078 0 47.66 1.20 1.20 .00 748679
4 14,624 115,634 0 48.35 1.20 1.20 .00 530303
=====

131,087 875,047 0 4,616,282
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 336101 0 2506166 659565 1,846,601 1,729,507 785868
2 206000 0 1373235 593609 779,626 640,518 381072
3 141370 0 890049 534248 355,801 256,415 218572
4 104071 0 634374 507536 126,838 80,183 137864
=====

787542 0 5403824 2294958 3,108,866 2,706,623 1523376

\$/BBLRESV: 23.52 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 2,312,165 RI OIL VAL: 1,301,362

WI PAYOUT: 2.2 GAS VAL: 394,455 GAS VAL: 222,012

RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,236,410 WI TOTAL: 2,713,040 RI TOTAL: 1,523,370

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

673,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 250.3 D B: .589 De/Dt: 52.9 / 5.0

GAS: 1,359.0 D B: .601 De/Dt: 43.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 148,199

LAST YR GAS PROD: 641,877

REMARKS1: TY26LEASE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6114 - HAT TRICK 56-T1-42X31 BG W207H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298881 - W207H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10669
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,126	615,680	0	46.36	1.39	1.39	.00	1951501
ALT JOB#:	UNIT.....:	2	33,429	393,763	0	47.01	1.39	1.39	.00	1178623
ALT LSE#:	HCG.....:	3	22,617	277,193	0	47.66	1.39	1.39	.00	808445
ALT RRC#:	GRAPH.....:	4	16,517	207,554	0	48.35	1.39	1.39	.00	598948
		5	12,699	162,260	0	49.03	1.38	1.38	.00	466974
		6	10,127	130,964	0	49.71	1.38	1.38	.00	377560

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	151,515	1,787,414	0				5,382,051

00	LOVING CO APPRAISAL	1.000000	5,210,990							
01	LOVING COUNTY	1.000000	5,210,990							
81	WINK-LOVING ISD (LOV	1.000000	5,210,990	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	641846	0	2593347	669365	1,923,982	1,801,982	813204
				2	410498	0	1589121	602429	986,692	810,637	440981
				3	288974	0	1097419	542186	555,233	400,140	269498
				4	216375	0	815323	515077	300,246	189,806	177188
				5	167939	0	634913	489323	145,590	80,734	122106
				6	135548	0	513108	489323	23,785	11,570	87329
				=====	=====	=====	=====	=====	=====	=====	=====
				1861180	0	7243231	3307703	3,935,528	3,294,869	1910306	

				\$/BBLRESV:	21.54	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	2,448,236	RI OIL VAL:	1,419,443		
				WI PAYOUT:	2.7	GAS VAL:	846,630	GAS VAL:	490,861		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,210,990	WI TOTAL:	3,300,690	RI TOTAL:	1,910,300
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
683,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.5 D B: .615 De/Dt: 45.2 / 5.0
GAS: 2,179.0 D B: .601 De/Dt: 39.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 115,947
LAST YR GAS PROD: 1,002,779

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6115 - HAT TRICK 56-T1-42X31 YD X104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298882 - X104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10160
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	115,937	672,985	0	46.36	1.21	1.21	.00 4031129
				2	72,083	436,883	0	47.01	1.21	1.21	.00 2541466
				3	50,050	316,847	0	47.66	1.21	1.21	.00 1789037
				4	37,207	245,241	0	48.35	1.21	1.21	.00 1349219
				5	28,981	198,156	0	49.03	1.21	1.21	.00 1065704
				6	23,351	165,080	0	49.71	1.21	1.21	.00 870584
				7	19,304	140,706	0	49.71	1.21	1.21	.00 719701
				8	16,289	122,081	0	49.71	1.21	1.21	.00 607295
00	LOVING CO APPRAISAL	1.000000	12,278,950	9	13,967	107,433	0	49.71	1.21	1.21	.00 520725
01	LOVING COUNTY	1.000000	12,278,950	10	12,140	95,646	0	49.71	1.21	1.21	.00 452610
81	WINK-LOVING ISD (LOV	1.000000	12,278,950	=====	=====	=====					=====
					389,309	2,501,058	0				13,947,470

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	610734	0	4641863	669365	3,972,498	3,720,602	1455565
				2	396471	0	2937937	602429	2,335,508	1,918,783	815278
				3	287539	0	2076576	542186	1,534,390	1,105,789	509952
				4	222556	0	1571775	515077	1,056,698	668,013	341583
				5	179827	0	1245531	489323	756,208	419,340	239540
				6	149810	0	1020394	489323	531,071	258,329	173668
				7	127691	0	847392	489323	358,069	152,788	127632
				8	110789	0	718084	489323	228,761	85,623	95711
				9	97495	0	618220	489323	128,897	42,320	72921
				10	86799	0	539409	489323	50,086	14,425	56305
				=====	=====	=====	=====	=====	=====	=====	=====
					2269711	0	16217181	526499510	952,186	8,386,012	3888155

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.41 \$/BBLRESV: 24.70 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41 \$/BBLPROD: 0 WI OIL VAL: 7,212,323 RI OIL VAL: 3,343,977
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,173,681 GAS VAL: 544,175
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 12,278,950 WI TOTAL: 8,390,800 RI TOTAL: 3,888,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
683,026			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 418.8 D B: .624 De/Dt: 42.1 / 5.0
GAS: 2,391.0 D B: .780 De/Dt: 39.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 231,947
LAST YR GAS PROD: 1,022,590

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6117 - HAT TRICK 56-T1-42X31 BB W202H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298883 - W202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10632
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	6,161,080	1	52,614	715,615	0	46.36	1.44	1.44	.00	1829389
01	LOVING COUNTY	1.000000	6,161,080	2	30,981	553,919	0	47.01	1.44	1.44	.00	1092313
81	WINK-LOVING ISD (LOV	1.000000	6,161,080	3	20,936	451,993	0	47.66	1.44	1.44	.00	748357
				4	15,329	381,808	0	48.35	1.44	1.44	.00	555868
				5	11,832	330,522	0	49.03	1.44	1.44	.00	435092
				6	9,480	291,393	0	49.71	1.44	1.44	.00	353438
				7	7,808	260,557	0	49.71	1.44	1.44	.00	291102
				8	6,575	235,627	0	49.71	1.44	1.44	.00	245132
				=====	=====	=====						=====
												5,550,691

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	772864	0	2602253	632125	1,970,128	1,845,202	815996
	2	598233	0	1690546	568913	1,121,633	921,500	469127
	3	488152	0	1236509	512022	724,487	522,116	303653
	4	412353	0	968221	486421	481,800	304,580	210417
	5	356964	0	792056	462100	329,956	182,970	152328
	6	314704	0	668142	462100	206,042	100,225	113715
	7	281402	0	572504	462100	110,404	47,110	86229
	8	254477	0	499609	462100	37,509	14,039	66592
	=====	=====	=====	=====	=====	=====	=====	=====
		3479149	0	9029840	4047881	4,981,959	3,937,742	2218057

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.75	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,420,550
			WI PAYOUT: 3.3	GAS VAL: 1,517,188
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.68	8/8 VALUE: 6,161,080	WI TOTAL: 3,943,020	RI TOTAL: 2,218,060
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
645,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.7 D B: .647 De/Dt: 46.3 / 5.0
GAS: 2,275.0 D B: 1.000 De/Dt: 25.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 104,623
LAST YR GAS PROD: 941,104

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 6280 - HAT TRICK 56-T1-43X31 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298884 - W101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10358
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 90,653	524,660	0	46.36	1.19	1.19	.00	3152005
ALT G\$ RRC:	2 53,056	364,719	0	47.01	1.19	1.19	.00	1870622
ALT JOB#:	3 35,845	279,837	0	47.66	1.19	1.19	.00	1281280
ALT LSE#:	4 26,286	227,100	0	48.35	1.19	1.19	.00	953196
ALT RRC#:	5 20,338	191,121	0	49.03	1.19	1.19	.00	747879
	6 16,336	165,000	0	49.71	1.19	1.19	.00	609047
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,497	145,166	0	49.71	1.19	1.19	.00	503202
---	8 11,392	129,594	0	49.71	1.19	1.19	.00	424722
00 LOVING CO APPRAISAL 1.000000 8,949,150	9 9,783	117,040	0	49.71	1.19	1.19	.00	364735
01 LOVING COUNTY 1.000000 8,949,150	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 8,949,150	277,186	2,144,237	0					9,906,688

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 468259	0	3620264	574305	3,045,959	2,852,814	1135217
	2 325512	0	2196134	516875	1,679,259	1,379,629	609428
	3 249755	0	1531035	465188	1,065,847	768,124	375981
	4 202687	0	1155883	441929	713,954	451,340	251200
	5 170575	0	918454	419833	498,621	276,500	176637
	6 147263	0	756310	419833	336,477	163,672	128722
	7 129561	0	632763	419833	212,930	90,857	95305
	8 115663	0	540385	419833	120,552	45,122	72026
	9 104458	0	469193	419833	49,360	16,207	55343
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1913733	0	11820421	4097462	7,722,959	6,044,265	2899859

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.37 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 5,065,692 RI OIL VAL: 2,430,369
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.39 WI PAYOUT: 3.4 GAS VAL: 978,567 GAS VAL: 469,487
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,949,150 WI TOTAL: 6,049,290 RI TOTAL: 2,899,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
586,026			
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 342.8 D B: .665 De/Dt: 46.9 / 5.0
GAS: 1,799.9 D B: 1.000 De/Dt: 35.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 195,353
LAST YR GAS PROD: 845,783

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 6118 - HAT TRICK 56-T1-42X31 YA X101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298912 - X101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10093
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,456,780	1	128,660	739,717	0	46.36	1.23	1.23	.00	4473508
01	LOVING COUNTY	1.000000	13,456,780	2	75,454	482,062	0	47.01	1.23	1.23	.00	2660319
81	WINK-LOVING ISD (LOV	1.000000	13,456,780	3	51,447	348,059	0	47.66	1.23	1.23	.00	1838973
				4	38,135	267,513	0	48.35	1.23	1.23	.00	1382870
				5	29,814	214,474	0	49.03	1.23	1.23	.00	1096335
				6	24,189	177,278	0	49.71	1.23	1.23	.00	901826
				7	20,170	149,950	0	49.71	1.23	1.23	.00	751988
				8	17,175	129,148	0	49.71	1.23	1.23	.00	640327
				9	14,873	112,858	0	49.71	1.23	1.23	.00	554503
				10	13,050	99,811	0	49.71	1.23	1.23	.00	486537
				11	11,582	89,157	0	49.71	1.23	1.23	.00	431806
					=====	=====	=====					=====
					424,549	2,810,027	0					15,218,992

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	682389	0	5155897	664465	4,491,432	4,206,630	1616752
2	444702	0	3105021	598019	2,507,002	2,059,678	861644
3	321084	0	2160057	538217	1,621,840	1,168,811	530453
4	246781	0	1629651	511306	1,118,345	706,984	354161
5	197852	0	1294187	485741	808,446	448,307	248898
6	163539	0	1065365	485741	579,624	281,946	181322
7	138329	0	890317	485741	404,576	172,633	134097
8	119139	0	759466	485741	273,725	102,453	101227
9	104112	0	658615	485741	172,874	56,760	77685
10	92076	0	578613	485741	92,872	26,748	60397
11	82247	0	514053	485741	28,312	7,153	47487
	=====	=====	=====	=====	=====	=====	=====
	2592250	0	17811242	571219412	099,048	9,238,103	4214123

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

678,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 488.8 D B: .716 De/Dt: 47.2 / 5.0
GAS: 2,609.0 D B: .720 De/Dt: 39.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 261,229
LAST YR GAS PROD: 1,194,256

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 6119 - HAT TRICK 56-T1-42X31 G W107H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298935 - W107H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10415
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	59,315	312,726	0	47.01	1.18	1.18	.00	2091299
ALT JOB#:		UNIT.....:		3	41,142	240,715	0	47.66	1.18	1.18	.00	1470621
ALT LSE#:		HCG.....:		4	30,801	196,589	0	48.35	1.18	1.18	.00	1116921
ALT RRC#:		GRAPH.....:		5	24,233	166,633	0	49.03	1.18	1.18	.00	891108
				6	19,744	144,901	0	49.71	1.18	1.18	.00	736106
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,515	128,384	0	49.71	1.18	1.18	.00	615720
---	-----	-----	-----	8	14,094	115,382	0	49.71	1.18	1.18	.00	525460
00	LOVING CO APPRAISAL	1.000000	10,038,260	9	12,221	104,871	0	49.71	1.18	1.18	.00	455629
01	LOVING COUNTY	1.000000	10,038,260	10	10,737	96,188	0	49.71	1.18	1.18	.00	400302
81	WINK-LOVING ISD (LOV	1.000000	10,038,260	11	9,535	88,891	0	49.71	1.18	1.18	.00	355489
					=====	=====	=====					=====
					335,969	2,048,918	0					12,053,320

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	401470	0	3796135	572345	3,223,790	3,019,369	1190366
			2	276763	0	2368062	515111	1,852,951	1,522,329	657137
			3	213033	0	1683654	463600	1,220,054	879,256	413460
			4	173981	0	1290902	440420	850,482	537,649	280543
			5	147470	0	1038578	418399	620,179	343,907	199740
			6	128237	0	864343	418399	445,944	216,920	147109
			7	113620	0	729340	418399	310,941	132,679	109851
*** PARAMETERS ***			8	102113	0	627573	418399	209,174	78,292	83647
			9	92811	0	548440	418399	130,041	42,697	64690
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	85126	0	485428	418399	67,029	19,305	50671
YRS FLAT:	FMVF:	8/8 RES:	11	78669	0	434158	418399	15,759	3,981	40106

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.38			1813293	0	13866613	4920269	8,946,344	6,796,384	3237320
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
584,026				8/8 VALUE:	10,038,260	WI TOTAL:	6,800,940		RI TOTAL:	3,237,320

1										
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 361.3 D B: .709 De/Dt: 44.5 / 5.0
GAS: 1,576.0 D B: 1.100 De/Dt: 36.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 194,532
LAST YR GAS PROD: 801,744

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME.....: 6120 - HAT TRICK 56-T1-42X31 B W102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298940 - W102H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10387
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,892,540
01 LOVING COUNTY 1.000000 8,892,540
81 WINK-LOVING ISD (LOV 1.000000 8,892,540

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 93,584 481,503 0 46.36 1.20 1.20 .00 3253916
2 54,547 278,382 0 47.01 1.20 1.20 .00 1923191
3 36,977 184,779 0 47.66 1.20 1.20 .00 1321743
4 27,268 133,112 0 48.35 1.20 1.20 .00 988806
5 21,219 101,249 0 49.03 1.20 1.20 .00 780276
6 17,146 80,059 0 49.71 1.20 1.20 .00 639246
7 14,246 65,177 0 49.71 1.20 1.20 .00 531126
8 12,090 54,276 0 49.71 1.20 1.20 .00 450745
9 10,436 46,030 0 49.71 1.20 1.20 .00 389080
=====

*** PARAMETERS ***
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

564,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.4 D B: .699 De/Dt: 47.5 / 5.0
GAS: 1,822.0 D B: .600 De/Dt: 47.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 201,877
LAST YR GAS PROD: 879,420

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/22/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10681

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	7,696,960

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	INTEREST	TOTAL
1/1/2018	Initial deposit	1000.00		Bank of America		1000.00
1/15/2018	Deposit	500.00	101	Bank of America		1500.00
2/1/2018	Withdrawal	200.00	102	Bank of America		1300.00
2/15/2018	Deposit	750.00	103	Bank of America		2050.00
3/1/2018	Withdrawal	300.00	104	Bank of America		1750.00
3/15/2018	Deposit	600.00	105	Bank of America		2350.00
4/1/2018	Withdrawal	400.00	106	Bank of America		1950.00
4/15/2018	Deposit	800.00	107	Bank of America		2750.00
5/1/2018	Withdrawal	500.00	108	Bank of America		2250.00
5/15/2018	Deposit	900.00	109	Bank of America		3150.00
6/1/2018	Withdrawal	600.00	110	Bank of America		2550.00
6/15/2018	Deposit	700.00	111	Bank of America		3250.00
7/1/2018	Withdrawal	800.00	112	Bank of America		2450.00
7/15/2018	Deposit	950.00	113	Bank of America		3400.00
8/1/2018	Withdrawal	700.00	114	Bank of America		2700.00
8/15/2018	Deposit	850.00	115	Bank of America		3550.00
9/1/2018	Withdrawal	900.00	116	Bank of America		2650.00
9/15/2018	Deposit	1000.00	117	Bank of America		3650.00
10/1/2018	Withdrawal	1100.00	118	Bank of America		2550.00
10/15/2018	Deposit	1200.00	119	Bank of America		3750.00
11/1/2018	Withdrawal	1300.00	120	Bank of America		2450.00
11/15/2018	Deposit	1400.00	121	Bank of America		3850.00
12/1/2018	Withdrawal	1500.00	122	Bank of America		2350.00
12/15/2018	Deposit	1600.00	123	Bank of America		3950.00
1/1/2019	Withdrawal	1700.00	124	Bank of America		2250.00
1/15/2019	Deposit	1800.00	125	Bank of America		4050.00
2/1/2019	Withdrawal	1900.00	126	Bank of America		2150.00
2/15/2019	Deposit	2000.00	127	Bank of America		4150.00
3/1/2019	Withdrawal	2100.00	128	Bank of America		2050.00
3/15/2019	Deposit	2200.00	129	Bank of America		4250.00
4/1/2019	Withdrawal	2300.00	130	Bank of America		1950.00
4/15/2019	Deposit	2400.00	131	Bank of America		4350.00
5/1/2019	Withdrawal	2500.00	132	Bank of America		1850.00
5/15/2019	Deposit	2600.00	133	Bank of America		4450.00
6/1/2019	Withdrawal	2700.00	134	Bank of America		1750.00
6/15/2019	Deposit	2800.00	135	Bank of America		4550.00
7/1/2019	Withdrawal	2900.00	136	Bank of America		1650.00
7/15/2019	Deposit	3000.00	137	Bank of America		4650.00
8/1/2019	Withdrawal	3100.00	138	Bank of America		1550.00
8/15/2019	Deposit	3200.00	139	Bank of America		4750.00
9/1/2019	Withdrawal	3300.00	140	Bank of America		1450.00
9/15/2019	Deposit	3400.00	141	Bank of America		4850.00
10/1/2019	Withdrawal	3500.00	142	Bank of America		1350.00
10/15/2019	Deposit	3600.00	143	Bank of America		4950.00
11/1/2019	Withdrawal	3700.00	144	Bank of America		1250.00
11/15/2019	Deposit	3800.00	145	Bank of America		5050.00
12/1/2019	Withdrawal	3900.00	146	Bank of America		1150.00
12/15/2019	Deposit	4000.00	147	Bank of America		5150.00
1/1/2020	Withdrawal	4100.00	148	Bank of America		1050.00
1/15/2020	Deposit	4200.00	149	Bank of America		5250.00
2/1/2020	Withdrawal	4300.00	150	Bank of America		950.00
2/15/2020	Deposit	4400.00	151	Bank of America		

10.0 2

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD: 1,024,233

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2026 MNRLTSTU

LEASE#, NAME..... 6122 - HAT TRICK 56-T1-42X31 BA W201H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 298957 - W201H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10609
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,545	765,248	0	46.71	1.42	1.42	.00	2086010
ALT JOB#:	UNIT.....:	2	34,809	524,200	0	47.37	1.42	1.42	.00	1236677
ALT LSE#:	HCG.....:	3	23,288	385,395	0	48.04	1.42	1.42	.00	839067
ALT RRC#:	GRAPH.....:	4	16,878	297,360	0	48.71	1.41	1.41	.00	616596
		5	12,901	237,634	0	49.40	1.41	1.41	.00	477982
		6	10,242	195,042	0	50.09	1.41	1.41	.00	384766

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	157,663	2,404,879	0				5,641,098

00	LOVING CO APPRAISAL	1.000000	6,130,310								
01	LOVING COUNTY	1.000000	6,130,310								
81	WINK-LOVING ISD (LOV	1.000000	6,130,310	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

				1	814989	0	2900999	686025	2,214,974	2,074,522	909676
				2	558273	0	1794950	617423	1,177,527	967,421	498099
				3	410446	0	1249513	555681	693,832	500,024	306846
				4	314458	0	931054	527897	403,157	254,863	202340
				5	251298	0	729280	501502	227,778	126,310	140255
				6	206257	0	591023	501502	89,521	43,546	100590
				=====	=====	=====	=====	=====	=====	=====	=====
					2555721	0	8196819	3390030	4,806,789	3,966,686	2157806

					\$/BBLRESV: 23.09		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 2,729,893		RI OIL VAL: 1,485,013		
					WI PAYOUT: 2.8		GAS VAL: 1,236,789		GAS VAL: 672,791		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,130,310	WI TOTAL: 3,972,510	RI TOTAL: 2,157,800
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.9 D B: .610 De/Dt: 46.5 / 5.0
GAS: 2,592.6 D B: .600 De/Dt: 34.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 113,395
LAST YR GAS PROD: 1,048,265

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 4/16/2026 MNRLTSTU

LEASE#, NAME..... 6112 - HAT TRICK 56-T1-42X31 H W108H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 299980 - W108H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10445

OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN

GAS FIELD#..... 71052900

GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,747	229,015	0	46.36	2.85	2.85	.00	1834013
ALT JOB#:	UNIT.....:	2	23,730	111,985	0	47.01	2.85	2.85	.00	836660
ALT LSE#:	HCG.....:	3	14,570	70,899	0	47.66	2.85	2.85	.00	520805
ALT RRC#:	GRAPH.....:	4	10,218	50,550	0	48.35	2.85	2.85	.00	370530
		5	7,730	38,626	0	49.03	2.85	2.85	.00	284251
		6	6,137	30,889	0	49.71	2.85	2.85	.00	228803

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	115,132	531,964	0	4,075,062

00	LOVING CO APPRAISAL	1.000000	4,195,930	001	LOVING COUNTY	1.000000	4,195,930	011	WINK-LOVING ISD (LOV	1.000000	4,195,930

1	489520	0	2323533	392245	1,931,288	1,800,926	725399
2	239368	0	1076028	353021	723,007	586,265	294677
3	151547	0	672352	317719	354,633	250,055	161515
4	108051	0	478581	301833	176,748	108,372	100848
5	82563	0	366814	286741	80,073	42,692	67803
6	66025	0	294828	286741	8,087	3,749	47804
	=====	=====	=====	=====	=====	=====	=====
	1137074	0	5212136	1938300	3,273,836	2,792,059	1398046

\$/BBLRESV:	25.28	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	2,182,946
RI PAYOUT:	2.4	GAS VAL:	609,110
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,195,930	WI TOTAL:	2,797,880	RI TOTAL:	1,398,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23

GAS WI GR PRICE: 3.33

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.33

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 250.1 D B: .750 De/Dt: 65.0 / 5.0

GAS: 1,010.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271674 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8467

OPERATOR#, AGENT#: 085408 -
OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
93,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1404845 - HUTCHINGS-SEALY FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 101722 - 4 RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 18950
OPERATOR#, AGENT#: 089994 -

OPERATOR NAME....: BRAZOS AMINE TREATER
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/13/2026 MNRLTSTU

#WELLS:

DEPTH: 11670

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: 39204 GRAPH.....:

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

[illegible]

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

=====

0 0 0 0 0 0 0

\$ / BBL RESV: .00 EQUIP VAL: 0

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WT PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

WT PAYOUT:	0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

```

R1 TAB001:      0          TRD VAL:      0          TRD VAL:      0
=====

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

31,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD:

REMARKS2:

MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 405 - GRAYLING GAS UNIT #1 FULL WI DECIMAL = .817962 #WELLS: 1
RRC#, WELL#.....: 168185 - 1 RRC DIST...: 08 FULL RI DECIMAL = .182038 DEPTH: 21064
OPERATOR#, AGENT#: 100222 -

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.65	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-02/04/98 % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4369 - RED BLUFF "APACHE 9" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37287 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 100332 -
OPERATOR NAME....: OWL OPS LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.140000	110						
01	LOVING COUNTY	.140000	110	\$/BBLRESV:	.00	EQUIP VAL:	781		
81	WINK-LOVING ISD (LOV	.140000	110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	780	WI TOTAL:	780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780
LAST YR RI VAL:
LAST YR 8/8 VAL: 780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 600350 - COWDEN -A-

FULL WI DECIMAL = .700000

#WELLS: 2

RRC#, WELL#.....: 27414 - RRC DIST...: 08

FULL RI DECIMAL = .300000

DEPTH: 3000

OPERATOR#, AGENT#: 100358 -

OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

OPERATOR NAME....: FLO PETRO, LLC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 40406001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: HENDRICK				-----		-----		-----		-----		-----		-----
				1	952		0		0	46.69	2.65	2.65	.00	31114
ALT FRZ.: ALT G\$ RRC:				2	842		0		0	47.35	2.65	2.65	.00	27908
ALT JOB#: UNIT.....:				3	756		0		0	48.02	2.65	2.65	.00	25412
ALT LSE#: EOR.....:				4	686		0		0	48.70	2.65	2.65	.00	23386
ALT RRC#: GRAPH.....:				5	627		0		0	49.39	2.65	2.65	.00	21677
				6	578		0		0	50.08	2.64	2.64	.00	20262
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	535		0		0	50.08	2.64	2.64	.00	18755
-----				8	499		0		0	50.08	2.64	2.64	.00	17493
82	WINK-LOVING ISD (WIN	1.000000	162,520	9	467		0		0	50.08	2.64	2.64	.00	16371
				10	440		0		0	50.08	2.64	2.64	.00	15425
				11	414		0		0	50.08	2.64	2.64	.00	14513
				12	393		0		0	50.08	2.64	2.64	.00	13777
				13	373		0		0	50.08	2.64	2.64	.00	13076
				14	354		0		0	50.08	2.64	2.64	.00	12410
				15	336		0		0	50.08	2.64	2.64	.00	11779
				16	319		0		0	50.08	2.64	2.64	.00	11183
				17	303		0		0	50.08	2.64	2.64	.00	10622
				18	288		0		0	50.08	2.64	2.64	.00	10096
				19	274		0		0	50.08	2.64	2.64	.00	9605
				20	260		0		0	50.08	2.64	2.64	.00	9115
				21	247		0		0	50.08	2.64	2.64	.00	8659
				22	235		0		0	50.08	2.64	2.64	.00	8238
				23	223		0		0	50.08	2.64	2.64	.00	7817
				=====		=====		=====		=====		=====		=====
*** PARAMETERS ***				10,401		0		0						358,693

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09		1	0	0	31114	7790	23,324	21,845	12545
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		2	0	0	27908	7790	20,118	16,528	9958
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		3	0	0	25412	7790	17,622	12,700	8024
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		4	0	0	23386	7790	15,596	9,859	6534
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	0	0	21677	7790	13,887	7,701	5360
			6	0	0	20262	7790	12,472	6,067	4434
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	0	0	18755	7790	10,965	4,679	3632
-----	-----	-----	8	0	0	17493	7790	9,703	3,632	2998
8,200			9	0	0	16371	7790	8,581	2,817	2483
-----	-----	-----	10	0	0	15425	7790	7,635	2,199	2070
			11	0	0	14513	7790	6,723	1,698	1724
			12	0	0	13777	7790	5,987	1,327	1448
			13	0	0	13076	7790	5,286	1,028	1216
			14	0	0	12410	7790	4,620	788	1021
			15	0	0	11779	7790	3,989	597	858
			16	0	0	11183	7790	3,393	445	721
ALT JAN 1 HYPERBOLIC FORECAST:			17	0	0	10622	7790	2,832	326	606
OIL: 2.8 D B: 1.024 De/Dt: 12.1 / 5.0			18	0	0	10096	7790	2,306	233	510
GAS: D B: .001 De/Dt: /			19	0	0	9605	7790	1,815	161	429
PRD: M B: De/Dt: /			20	0	0	9115	7790	1,325	103	360
			21	0	0	8659	7790	869	59	303
PROD WELLS: EQ SCH#: 51 VAL:			22	0	0	8238	7790	448	27	255
SERV WELLS: EQ SCH#: VAL:			23	0	0	7817	7790	27	1	214
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:				0	0	358693	179170	179,523	94,820	67703
OTHER EQ VALUE(RCNLD):										

				\$/BBLRESV: 13.02		EQUIP VAL: 0				
				\$/BBLPROD: 0		WI OIL VAL: 94,820		RI OIL VAL: 67,703		
LAST YR WI VAL: 130,680				WI PAYOUT: 5.3		GAS VAL: 0		GAS VAL: 0		
LAST YR RI VAL: 83,520				RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 214,200										
				8/8 VALUE: 162,520		WI TOTAL: 94,820		RI TOTAL: 67,700		

LAST YR OIL PROD: 743

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 600350 - COWDEN -A- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 28237 - Y RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 4,880

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.059 De/Dt: 24.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,090
LAST YR RI VAL: 28,170
LAST YR 8/8 VAL: 64,260

LAST YR OIL PROD: 189
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 603430 - COWDEN -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28717 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.841	De/Dt: 16.7 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	61,710
LAST YR RI VAL:	13,570
LAST YR 8/8 VAL:	75,280

LAST YR OIL PROD:	188
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2005620 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 7346 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:				ALT G\$ RRC:	2	1,862	0	0	47.35	2.65	2.65	.00	77145	
ALT JOB#:				UNIT.....:	3	1,509	0	0	48.02	2.65	2.65	.00	63404	
ALT LSE#:				EOR.....:	4	1,269	0	0	48.70	2.65	2.65	.00	54075	
ALT RRC#:				GRAPH.....:	5	1,092	0	0	49.39	2.65	2.65	.00	47192	
					6	961	0	0	50.08	2.64	2.64	.00	42111	
JUR	JURISDICTION NAME			PERCENT	8/8 VALUE	7	856	0	0	50.08	2.64	2.64	.00	37510
---	-----			-----	-----	8	772	0	0	50.08	2.64	2.64	.00	33829
82	WINK-LOVING ISD (WIN			1.000000	336,790	9	703	0	0	50.08	2.64	2.64	.00	30805
					10	645	0	0	50.08	2.64	2.64	.00	28264	
					11	595	0	0	50.08	2.64	2.64	.00	26073	
					12	554	0	0	50.08	2.64	2.64	.00	24276	
					13	516	0	0	50.08	2.64	2.64	.00	22611	
					14	484	0	0	50.08	2.64	2.64	.00	21209	
					15	456	0	0	50.08	2.64	2.64	.00	19982	
					16	430	0	0	50.08	2.64	2.64	.00	18843	
					17	407	0	0	50.08	2.64	2.64	.00	17835	
					18	387	0	0	50.08	2.64	2.64	.00	16958	
					19	368	0	0	50.08	2.64	2.64	.00	16126	
					20	350	0	0	50.08	2.64	2.64	.00	15337	
					21	333	0	0	50.08	2.64	2.64	.00	14592	
					22	316	0	0	50.08	2.64	2.64	.00	13847	
					23	300	0	0	50.08	2.64	2.64	.00	13146	
					24	285	0	0	50.08	2.64	2.64	.00	12489	

*** PARAMETERS ***

17,884	0	0		767,097

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			1	0	99438	11875	87,563	82,011	13363
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			2	0	77145	11875	65,270	53,624	9175
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			3	0	63404	11875	51,529	37,135	6673
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			4	0	54075	11875	42,200	26,678	5036
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	0	47192	11875	35,317	19,584	3890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	0	42111	11875	30,236	14,708	3072
-----	-----	-----	-----	7	0	37510	11875	25,635	10,938	2421
12,500				8	0	33829	11875	21,954	8,217	1933
-----	-----	-----	-----	9	0	30805	11875	18,930	6,215	1557
				10	0	28264	11875	16,389	4,720	1265
				11	0	26073	11875	14,198	3,587	1032
				12	0	24276	11875	12,401	2,748	850
				13	0	22611	11875	10,736	2,087	701
				14	0	21209	11875	9,334	1,592	582
				15	0	19982	11875	8,107	1,213	485
				16	0	18843	11875	6,968	914	405

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .991 De/Dt: 26.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:	15,000	21	0	14592	11875	2,717	185	170
SERV WELLS:	EQ SCH#:	VAL:		22	0	13847	11875	1,972	118	143
INJ WELLS:	EQ SCH#:	VAL:		23	0	13146	11875	1,271	67	120
COMPRESSRS:	HP:	VAL:		24	0	12489	11875	614	28	101

OTHER EQ VALUE(RCNLD):

0	0	767097	285000	482,097	278,213	54040

LAST YR WI VAL:	648,060	\$/BBLRESV: 17.78	EQUIP VAL:	4,539		
LAST YR RI VAL:	109,670	\$/BBLPROD: 0	WI OIL VAL:	278,213	RI OIL VAL:	54,040
LAST YR 8/8 VAL:	757,730	WI PAYOUT: 5.0	GAS VAL:	0	GAS VAL:	0
		RI PAYOUT: 5.9	PRD VAL:	0	PRD VAL:	0

LAST YR OIL PROD: 1,529 8/8 VALUE: 336,790 WI TOTAL: 282,750 RI TOTAL: 54,040
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2102250 - SEALY-SMITH -93- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 23250 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3216
OPERATOR#, AGENT#: 100358 -

OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .001	De/Dt: 5.0 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 187
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 680 - JOHNSON W D "48-B" FULL WI DECIMAL = .837280 #WELLS: 6
RRC#, WELL#.....: 10150 - RRC DIST.: 08 FULL RI DECIMAL = .162720 DEPTH: 4600
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.200 De/Dt: 7.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1880 - TXL "37" FULL WI DECIMAL = .770000 #WELLS: 3
RRC#, WELL#.....: 18096 - RRC DIST...: 08 FULL RI DECIMAL = .230000 DEPTH: 4510
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 20.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3178 - JOHNSON W D "48-A" W#3 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 19967 - 3 RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4647

OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2480 - WHEAT J J FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 7998 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4709
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.

OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.00 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .583 De/Dt: 15.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,140
LAST YR RI VAL: 63,770
LAST YR 8/8 VAL: 118,910

LAST YR OIL PROD: 72
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 797 - JOHNSON W D JR "F" FULL WI DECIMAL = .737500 #WELLS: 7
RRC#, WELL#.....: 28082 - RRC DIST...: 08 FULL RI DECIMAL = .262500 DEPTH: 6117
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 5.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 796 - JOHNSON W D JR "E" FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 28572 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6300
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.

OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 11,710
01 LOVING COUNTY 1.000000 11,710
81 WINK-LOVING ISD (LOV 1.000000 11,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 11,711
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.41 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .581 De/Dt: 21.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 328
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2415 - WHEAT IDA M FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 29452 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6280
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760							
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .612 De/Dt: 33.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 55 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 235
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 592 - JOHNSON W D JR "C" UNIT FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 29928 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6085
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	11,710							
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711			
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt: 20.7 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL:	12,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	11,710
LAST YR RI VAL:	
LAST YR 8/8 VAL:	11,710

LAST YR OIL PROD:	288
LAST YR GAS PROD:	

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3041 - WHEAT JAMES "A" FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 31402 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6250
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	4,880							
01	LOVING COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
81	WINK-LOVING ISD (LOV	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.4 D	B: .001	De/Dt: 5.0 /
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 55	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	86,330
LAST YR RI VAL:	35,970
LAST YR 8/8 VAL:	122,300

LAST YR OIL PROD:	947
LAST YR GAS PROD:	

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2485 - WHEAT LOUISE UNIT FULL WI DECIMAL = .872397 #WELLS: 2
RRC#, WELL#.....: 33221 - RRC DIST...: 08 FULL RI DECIMAL = .127603 DEPTH: 6220
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.

OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .704 De/Dt: 7.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,060
LAST YR RI VAL: 3,920
LAST YR 8/8 VAL: 10,980

LAST YR OIL PROD: 418
LAST YR GAS PROD:

REMARKS1: #2-08/16/01

REMARKS2: 05LEG

MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3182 - WHEAT W W FULL WI DECIMAL = .738281 #WELLS: 2
RRC#, WELL#.....: 33790 - 3 RRC DIST...: 08 FULL RI DECIMAL = .261719 DEPTH: 6175
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .626 De/Dt: 14.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 80
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 237 - BUSH FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 18411 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 4300
OPERATOR#, AGENT#: 100657 -
OPERATOR NAME....: TEKE PRODUCTION LLC

OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	370	0	0	46.71	3.26	3.26	.00	14582
				2	324	0	0	47.37	3.26	3.26	.00	12950
				3	286	0	0	48.04	3.26	3.26	.00	11593
				4	255	0	0	48.71	3.26	3.26	.00	10480
				5	228	0	0	49.40	3.26	3.26	.00	9503
				6	207	0	0	50.09	3.26	3.26	.00	8749
				7	187	0	0	50.09	3.26	3.26	.00	7903
				8	172	0	0	50.09	3.26	3.26	.00	7269
00	LOVING CO APPRAISAL	1.000000	35,370	9	157	0	0	50.09	3.26	3.26	.00	6635
01	LOVING COUNTY	1.000000	35,370	10	144	0	0	50.09	3.26	3.26	.00	6086
02	LOVING COUNTY WID #1	1.000000	35,370		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	35,370		2,330	0	0					95,750

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	14582	6080	8,502	7,928	2529
				2	0	0	12950	6080	6,870	5,571	1970
				3	0	0	11593	6080	5,513	3,887	1547
				4	0	0	10480	6080	4,400	2,698	1227
				5	0	0	9503	6080	3,423	1,825	976
				6	0	0	8749	6080	2,669	1,237	788
				7	0	0	7903	6080	1,823	735	625
				8	0	0	7269	6080	1,189	417	504
				9	0	0	6635	6080	555	169	404
				10	0	0	6086	6080	6	2	325
					=====	=====	=====	=====	=====	=====	=====
					0	0	95750	60800	34,950	24,469	10895

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81 \$/BBLRESV: 12.45 EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81 \$/BBLPROD: 0 WI OIL VAL: 24,469 RI OIL VAL: 10,895
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 35,370 WI TOTAL: 24,470 RI TOTAL: 10,900

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .603 De/Dt: 12.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 220 - BOND FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 18768 - RRC DIST...: 08 FULL RI DECIMAL = .179688 DEPTH: 4300
OPERATOR#, AGENT#: 100657 -

OPERATOR NAME....: TEKE PRODUCTION LLC
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 905160 - HALLEY S M -B- FULL WI DECIMAL = .800000 #WELLS: 19
RRC#, WELL#.....: 2432 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3060
OPERATOR#, AGENT#: 101653 -

OPERATOR NAME....: ROY JACKSON ENERGY O
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.152 De/Dt: 17.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,190
LAST YR RI VAL:
LAST YR 8/8 VAL: 73,190

LAST YR OIL PROD: 240
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: RECLASS FROM RRC#34716 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195190 - 261 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 16586
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .750	De/Dt: 21.3 / 5.0
GAS:	D B: 1.029	De/Dt: 10.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:	17
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195193 - 262 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 19000
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.984	De/Dt:	15.5 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 219151 - 264 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 14192
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME.....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	3,595	37,314	0	47.23	1.09	1.09	.00	136129
2	3,373	33,637	0	47.89	1.08	1.08	.00	129508
3	3,175	30,600	0	48.57	1.08	1.08	.00	123636
4	2,999	28,048	0	49.25	1.08	1.08	.00	118418
5	2,838	25,876	0	49.95	1.08	1.08	.00	113653
6	2,696	24,006	0	50.65	1.08	1.08	.00	109480
7	2,561	22,380	0	50.65	1.08	1.08	.00	103998
8	2,433	20,950	0	50.65	1.08	1.08	.00	98800
9	2,311	19,689	0	50.65	1.08	1.08	.00	93846
10	2,195	18,564	0	50.65	1.08	1.08	.00	89135
11	2,085	17,557	0	50.65	1.08	1.08	.00	84668
12	1,981	16,649	0	50.65	1.08	1.08	.00	80445
13	1,882	15,817	0	50.65	1.08	1.08	.00	76425
14	1,788	15,026	0	50.65	1.08	1.08	.00	72608
15	1,699	14,275	0	50.65	1.08	1.08	.00	68993
16	1,614	13,561	0	50.65	1.08	1.08	.00	65542
17	1,533	12,883	0	50.65	1.08	1.08	.00	62252
18	1,456	12,239	0	50.65	1.08	1.08	.00	59126
19	1,383	11,627	0	50.65	1.08	1.08	.00	56161
								1,742,823

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	32609	0	168738	64680	104,058	97,890	39429
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	29126	0	158634	64680	93,954	78,217	33095
YRS FLAT:	FMVF:	8/8 RES:		3	26496	0	150132	64680	85,452	62,955	27965
				4	24286	0	142704	64680	78,024	50,869	23734
OIL WELLHEAD PRICE: 65.44		GAS WI GR PRICE: 1.26		5	22406	0	136059	64680	71,379	41,183	20204
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.26		6	20786	0	130266	64680	65,586	33,487	17272
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		7	19378	0	123376	64680	58,696	26,522	14605
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	18140	0	116940	64680	52,260	20,897	12360
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	17048	0	110894	64680	46,214	16,353	10465
				10	16074	0	105209	64680	40,529	12,692	8865
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	15202	0	99870	64680	35,190	9,752	7514
-----	-----	-----	-----	12	14416	0	94861	64680	30,181	7,401	6372
66,000				13	13696	0	90121	64680	25,441	5,522	5405
-----	-----	-----	-----	14	13011	0	85619	64680	20,939	4,022	4585
				15	12360	0	81353	64680	16,673	2,834	3890
				16	11742	0	77284	64680	12,604	1,895	3299
				17	11155	0	73407	64680	8,727	1,161	2798
				18	10598	0	69724	64680	5,044	594	2373
				19	10068	0	66229	64680	1,549	162	2013
											246243

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .970 De/Dt: 6.4 / 5.0
GAS: 108.0 D B: .920 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 288,500
LAST YR RI VAL: 154,110
LAST YR 8/8 VAL: 442,610
LAST YR OIL PROD: 3,429
LAST YR GAS PROD: 28,448
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2209416 - UNIVERSITY BLK 21 GI FULL WI DECIMAL = .801071 #WELLS: 1
RRC#, WELL#.....: 219389 - 265 RRC DIST...: 08 FULL RI DECIMAL = .198929 DEPTH: 13400

OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: 1.074	De/Dt: 44.9 / 5.0
GAS:	D	B: .939	De/Dt: 7.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	7,810
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	7,810

LAST YR OIL PROD:	904
LAST YR GAS PROD:	242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2003050 - SEALY -90- FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 35234 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 7100

OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 95122050
OIL FIELD NAME...: WAR-WINK (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
							REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1628	0	104243	92150	12,093	11,326	34455		
82	WINK-LOVING ISD (WIN	1.000000	52,290		=====	=====	=====	=====	=====	=====	=====		
					1628	0	104243	92150	12,093	11,326	34455		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 52,290
\$ / BBL RESV: 5.07 EQUIP VAL: 6,506
\$ / BBL PROD: 0 WI OIL VAL: 11,149 RI OIL VAL: 33,917
WI PAYOUT: .0 GAS VAL: 177 GAS VAL: 538
RI PAYOUT: .9 PRD VAL: 0
8/8 VALUE: 52,290 WI TOTAL: 17,830 RI TOTAL: 34,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
97,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.041 De/Dt: 15.8 / 5.0
GAS: 4.0 D B: 1.002 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,240
LAST YR RI VAL: 200,490
LAST YR 8/8 VAL: 340,730

LAST YR OIL PROD: 4,197
LAST YR GAS PROD: 1,220

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208840 - UNIVERSITY -48- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 34617 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7050

OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	37,070	1	790	0	76533	76475	58	55	23998
					=====	=====	=====	=====	=====	=====	=====
					790	0	76533	76475	58	55	23998

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 37,070
=====

\$/BBLRESV:	.03	EQUIP VAL:	13,012		
\$/BBLPROD:	0	WI OIL VAL:	54	RI OIL VAL:	23,750
WI PAYOUT:	.0	GAS VAL:	1	GAS VAL:	248
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	37,070	WI TOTAL:	13,070	RI TOTAL:	24,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.040 De/Dt: 5.1 / 5.0
GAS: 2.0 D B: .960 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,980
LAST YR RI VAL: 92,060
LAST YR 8/8 VAL: 130,040

LAST YR OIL PROD: 3,137
LAST YR GAS PROD: 285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208805 - UNIVERSITY 45-A FULL WI DECIMAL = .788111 #WELLS: 5
RRC#, WELL#.....: 34716 - RRC DIST...: 08 FULL RI DECIMAL = .211889 DEPTH: 8031
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
93,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: 1.081	De/Dt: 29.3 / 5.0
GAS:	D	B: .840	De/Dt: 9.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#: 51	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	36,640
LAST YR RI VAL:	74,460
LAST YR 8/8 VAL:	111,100

LAST YR OIL PROD:	1,898
LAST YR GAS PROD:	244

REMARKS1: RECLASS TO RRC#62349 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2002900 - SEALY FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 34800 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 7300
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	22,040	1	781	0	44211	43225	986	924	14612
					=====	=====	=====	=====	=====	=====	=====
					781	0	44211	43225	986	924	14612

\$/BBLRESV: .98 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 908 RI OIL VAL: 14,354
WI PAYOUT: .0 GAS VAL: 16 GAS VAL: 258
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 22,040 WI TOTAL: 7,430 RI TOTAL: 14,610

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.0 D B: 1.067 De/Dt: 24.6 / 5.0
GAS: 2.0 D B: 1.057 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,027
LAST YR GAS PROD: 349

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208800 - UNIVERSITY -45- FULL WI DECIMAL = .748410 #WELLS: 4
RRC#, WELL#.....: 34912 - RRC DIST...: 08 FULL RI DECIMAL = .251590 DEPTH: 7255
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.009	De/Dt: 8.2 / 5.0
GAS:	D B: .621	De/Dt: 10.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208320 - UNIVERSITY -38- FULL WI DECIMAL = .790000 #WELLS: 5
RRC#, WELL#.....: 35132 - RRC DIST...: 08 FULL RI DECIMAL = .210000 DEPTH: 7998
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	23,790	1	724	0	68851	68780	71	66	17218
					=====	=====	=====	=====	=====	=====	=====
					724	0	68851	68780	71	66	17218

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 23,790
=====

\$/BBLRESV: .04 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 65 RI OIL VAL: 17,037
WI PAYOUT: .0 GAS VAL: 1 GAS VAL: 181
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 23,790 WI TOTAL: 6,570 RI TOTAL: 17,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .935 De/Dt: 46.0 / 5.0
GAS: 1.0 D B: 1.030 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,730
LAST YR RI VAL: 33,640
LAST YR 8/8 VAL: 44,370

LAST YR OIL PROD: 4,805
LAST YR GAS PROD: 189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208790 - UNIVERSITY -44- FULL WI DECIMAL = .748411 #WELLS: 1
RRC#, WELL#.....: 34330 - RRC DIST...: 08 FULL RI DECIMAL = .251589 DEPTH: 7215

OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.006 De/Dt: 26.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2206835 - UNIVERSITY 21-35

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 237038 - 1 RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 14300

OPERATOR NAME....: RESTORE OPERATING LL				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 03294800				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)				---	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.:				1	234	12,128	0	47.23	2.65	2.65	8289
ALT JOB#:				2	208	10,035	0	47.89	2.65	2.65	7471
ALT LSE#:				3	187	8,571	0	48.57	2.65	2.65	6812
ALT RRC#:				4	171	7,493	0	49.25	2.65	2.65	6316
				5	155	6,660	0	49.95	2.65	2.65	5807
				6	144	6,001	0	50.65	2.64	2.64	5470
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	132	5,462	0	50.65	2.64	2.64	5014
---				8	123	5,015	0	50.65	2.64	2.64	4672
82 WINK-LOVING ISD (WIN 1.000000 118,220				9	117	4,636	0	50.65	2.64	2.64	4445
				10	108	4,313	0	50.65	2.64	2.64	4103
				11	103	4,034	0	50.65	2.64	2.64	3913
				12	96	3,790	0	50.65	2.64	2.64	3647
				13	91	3,574	0	50.65	2.64	2.64	3457
				=====	=====	=====	=====	=====	=====	=====	=====
					1,869	81,712	0				69,416

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	24104	0	32393	10290	22,103	20,793	10203
				2	19945	0	27416	10290	17,126	14,257	7710
				3	17035	0	23847	10290	13,557	9,987	5988
				4	14892	0	21208	10290	10,918	7,119	4755
				5	13237	0	19044	10290	8,754	5,051	3812
*** PARAMETERS ***				6	11882	0	17352	10290	7,062	3,606	3101
				7	10815	0	15829	10290	5,539	2,503	2526
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				8	9930	0	14602	10290	4,312	1,724	2081
YRS FLAT: FMVF: 8/8 RES:				9	9179	0	13624	10290	3,334	1,180	1734
				10	8540	0	12643	10290	2,353	737	1436
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09				11	7987	0	11900	10290	1,610	446	1207
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09				12	7504	0	11151	10290	861	211	1009
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				13	7077	0	10534	10290	244	53	851
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					162127	0	231543	133770	97,773	67,667	46413

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.47	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 20,286	RI OIL VAL: 13,914	
10,500				WI PAYOUT: 4.9	GAS VAL: 47,381	GAS VAL: 32,498	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
8/8 VALUE:				118,220	WI TOTAL: 71,810	RI TOTAL: 46,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.027 De/Dt: 11.5 / 5.0
GAS: 37.0 D B: 1.070 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,020
LAST YR RI VAL: 38,030
LAST YR 8/8 VAL: 94,050

LAST YR OIL PROD: 236
LAST YR GAS PROD: 13,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 2005180 - SEALY, GEORGE EST. -B-          FULL WI DECIMAL = .781250          #WELLS:      1
RRC#, WELL#.....:   12638 -          RRC DIST...: 08      FULL RI DECIMAL = .218750          DEPTH:    3100
```

```

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

```
ALT FRZ.:          ALT G$ RRC:
ALT JOB#:          UNIT.....:
ALT LSE#:          EOR.....:
ALT RRC#:          GRAPH.....:
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	

θ θ θ θ θ θ θ

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.09
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.2	D	B:	.661	De/Dt:	16.8	/	5.0
GAS:			D	B:	.001	De/Dt:		/
PRD:			M	B:		De/Dt:		/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 38
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 2003450 - SEALY -B- FULL WI DECIMAL = .715000 #WELLS: 1
RRC#, WELL#.....: 30029 - RRC DIST...: 08 FULL RI DECIMAL = .285000 DEPTH: 3100
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: 1.113	De/Dt: 23.2 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	27,210
LAST YR RI VAL:	20,910
LAST YR 8/8 VAL:	48,120

LAST YR OIL PROD:	85
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 475 WARD				LAST UPDATE: 5/14/2026 MNRLTSTU			
LEASE#, NAME.....: 2004800 - SEALY GEORGE -47-				FULL WI DECIMAL = .750000				#WELLS: 2			
RRC#, WELL#.....: 33212 - RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 3200			
OPERATOR#, AGENT#: 102046 -											
OPERATOR NAME....: WHITE SAIL RESOURCES											
OIL FIELD#.....: 56761001											
OIL FIELD NAME...: MAGNOLIA SEALY											
ALT FRZ.: ALT G\$ RRC:											
ALT JOB#: UNIT.....:											
ALT LSE#: EOR.....:											
ALT RRC#: GRAPH.....:											
JUR JURISDICTION NAME PERCENT 8/8 VALUE											

82 WINK-LOVING ISD (WIN .450000 4,390											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3452 - JOHNSON W D 34N FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 38195 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6350
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
202,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .383	De/Dt: 23.2 / 5.0
GAS:	D B: .598	De/Dt: 9.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30489
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3453 - JOHNSON W D ET AL -D- FULL WI DECIMAL = .812500 #WELLS: 8
RRC#, WELL#.....: 38196 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6578
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 36.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DIMMITT-DELAWARE CONS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3454 - JOHNSON W D JR -D- FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 38197 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6550
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
134,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .670 De/Dt: 16.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30657
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 930056 - VARIOUS-JOHNSON W D "26-S" FULL WI DECIMAL = .805295 #WELLS: 8
RRC#, WELL#.....: 38198 - RRC DIST...: 08 FULL RI DECIMAL = .194705 DEPTH: 6950
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	3,863	0	0	46.71	2.63	2.63	.00	145308
ALT JOB#:	UNIT.....: X	2	3,532	0	0	47.37	2.63	2.63	.00	134735
ALT LSE#:	EOR.....:	3	3,243	0	0	48.04	2.63	2.63	.00	125460
ALT RRC#:	GRAPH.....:	4	2,990	0	0	48.71	2.63	2.63	.00	117285
		5	2,768	0	0	49.40	2.63	2.63	.00	110115
		6	2,569	0	0	50.09	2.62	2.62	.00	103626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	18,965	0	0				736,529

00	LOVING CO APPRAISAL	1.000087	229,950							
01	LOVING COUNTY	1.000087	229,950							
81	WINK-LOVING ISD (LOV	1.000087	229,950	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	0	0	145308	101650	43,658	40,890	33050
				2	0	0	134735	101650	33,085	27,182	27120
				3	0	0	125460	101650	23,810	17,159	22348
				4	0	0	117285	101650	15,635	9,884	18488
				5	0	0	110115	101650	8,465	4,694	15361
				6	0	0	103626	101650	1,976	961	12793
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	736529	609900	126,629	100,770	129160

				\$/BBLRESV:	6.60	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	100,770	RI OIL VAL:	129,160	
				WI PAYOUT:	3.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	
							=====		=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	229,930	WI TOTAL:	100,770	RI TOTAL:	129,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
107,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .601 De/Dt: 8.8 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,480
LAST YR RI VAL: 77,550
LAST YR 8/8 VAL: 161,030

LAST YR OIL PROD: 3,242
LAST YR GAS PROD:

REMARKS1: 301-31065
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3004 - SLASH "B" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 38199 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6640
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME.... LAST MILE PRODUCTION
OIL FIELD#..... 24853600
OIL FIELD NAME... DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	5,796	0	0	46.71	2.63	2.63	.00	203048
ALT JOB#:	UNIT.....:	2	5,507	0	0	47.37	2.63	2.63	.00	195650
ALT LSE#:	EOR.....:	3	5,227	0	0	48.04	2.63	2.63	.00	188329
ALT RRC#:	GRAPH.....:	4	4,966	0	0	48.71	2.63	2.63	.00	181420
		5	4,718	0	0	49.40	2.63	2.63	.00	174802

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,481	0	0	50.09	2.62	2.62	.00	168340
				7	4,257	0	0	50.09	2.62	2.62	.00	159925
				8	4,045	0	0	50.09	2.62	2.62	.00	151961
00	LOVING CO APPRAISAL	1.000000	1,058,670	9	3,842	0	0	50.09	2.62	2.62	.00	144334
01	LOVING COUNTY	1.000000	1,058,670	10	3,649	0	0	50.09	2.62	2.62	.00	137084
81	WINK-LOVING ISD (LOV	1.000000	1,058,670	11	3,466	0	0	50.09	2.62	2.62	.00	130209
				12	3,293	0	0	50.09	2.62	2.62	.00	123710
				13	3,129	0	0	50.09	2.62	2.62	.00	117549
				14	2,971	0	0	50.09	2.62	2.62	.00	111613
				15	2,826	0	0	50.09	2.62	2.62	.00	106166
				16	2,682	0	0	50.09	2.62	2.62	.00	100756
				17	2,547	0	0	50.09	2.62	2.62	.00	95684
				18	2,420	0	0	50.09	2.62	2.62	.00	90913
				19	2,298	0	0	50.09	2.62	2.62	.00	86330
				20	2,183	0	0	50.09	2.62	2.62	.00	82010
				21	2,074	0	0	50.09	2.62	2.62	.00	77915
				22	1,970	0	0	50.09	2.62	2.62	.00	74008

=====
78,347 0 0 2,901,756

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	1	0	0	203048	71725	131,323	122,996	63671
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	2	0	0	195650	71725	123,925	101,813	54293
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	0	0	188329	71725	116,604	84,033	46248
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	0	0	181420	71725	109,695	69,346	39427
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	0	0	174802	71725	103,077	57,159	33618
		6	0	0	168340	71725	96,615	46,996	28651
		7	0	0	159925	71725	88,200	37,635	24087

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	0	0	151961	71725	80,236	30,032	20255
				9	0	0	144334	71725	72,609	23,840	17025
75,500				10	0	0	137084	71725	65,359	18,824	14309
				11	0	0	130209	71725	58,484	14,775	12028

				12	0	0	123710	71725	51,985	11,520	10113
				13	0	0	117549	71725	45,824	8,908	8504
				14	0	0	111613	71725	39,888	6,802	7145
				15	0	0	106166	71725	34,441	5,152	6015
				16	0	0	100756	71725	29,031	3,809	5052
				17	0	0	95684	71725	23,959	2,758	4246
				18	0	0	90913	71725	19,188	1,937	3570
ALT JAN 1 HYPERBOLIC FORECAST:				19	0	0	86330	71725	14,605	1,293	3000
OIL: 16.3 D B: .001 De/Dt: 5.0 /				20	0	0	82010	71725	10,285	799	2522
GAS: D B: .001 De/Dt: /				21	0	0	77915	71725	6,190	422	2120
PRD: M B: De/Dt: /				22	0	0	74008	71725	2,283	136	1782

PROD WELLS:	EQ SCH#: 51	VAL:	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	0	0	2901756	1577950	1,323,806	650,985	407681
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									
			\$/BBLRESV: 11.08	EQUIP VAL:	0				
			\$/BBLPROD: 0	WI OIL VAL:	650,985	RI OIL VAL:	407,681		
			WI PAYOUT: 5.7	GAS VAL:	0	GAS VAL:	0		
			RI PAYOUT: 6.7	PRD VAL:	0	PRD VAL:	0		

LAST YR WI VAL: 571,200
LAST YR RI VAL: 385,200
LAST YR 8/8 VAL: 956,400

LAST YR OIL PROD: 3,745
LAST YR GAS PROD:

REMARKS1: 301-30723
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

```
LEASE#, NAME.....: 3456 - JOHNSON W D ET AL -F-          FULL WI DECIMAL = .812500          #WELLS: 11
RRC#, WELL#.....: 38201 -          RRC DIST.: 08        FULL RI DECIMAL = .187500          DEPTH: 7000
```

OPERATOR NAME....: LAST MILE PRODUCTION	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 24853600	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

REF CORR#:	EXP#:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
ALT RRC#:	GRAPH.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	LOVING COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
			WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.86
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.86
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 6.2 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 301-30412

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3476 - JOHNSON W D -22S- FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 38203 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6535
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	35,130						
01	LOVING COUNTY	1.000000	35,130	\$/BBLRESV:	.00	EQUIP VAL:	35,132		
81	WINK-LOVING ISD (LOV	1.000000	35,130	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	35,130	WI TOTAL:	35,130	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
218,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.6 D	B: .591	De/Dt: 14.1 / 5.0
GAS:	D	B: .600	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	36,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	62,700
LAST YR RI VAL:	125,940
LAST YR 8/8 VAL:	188,640

LAST YR OIL PROD:	4,338
LAST YR GAS PROD:	

REMARKS1: 301-30428
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3017 - SLASH "C" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38207 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6558
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	5,860						
01	LOVING COUNTY	1.000000	5,860						
81	WINK-LOVING ISD (LOV	1.000000	5,860						

\$/BBLRESV:	.00	EQUIP VAL:	5,855		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 87
LAST YR GAS PROD:

REMARKS1: 301-30726
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3070 - WEBER "A" FULL WI DECIMAL = .777871 #WELLS: 2
RRC#, WELL#.....: 38214 - RRC DIST...: 08 FULL RI DECIMAL = .222129 DEPTH: 6726
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 7.3 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30806
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3475 - JOHNSON W D ET AL -L- FULL WI DECIMAL = .734375 #WELLS: 8
RRC#, WELL#.....: 38217 - RRC DIST...: 08 FULL RI DECIMAL = .265625 DEPTH: 6589
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	46,840							
01	LOVING COUNTY	1.000000	46,840	\$/BBLRESV:	.00	EQUIP VAL:	46,843			
81	WINK-LOVING ISD (LOV	1.000000	46,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	46,840	WI TOTAL:	46,840	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
170,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.3 D	B: .540	De/Dt: 27.3 / 5.0
GAS:	D	B: .601	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	8	EQ SCH#:	51	VAL:	48,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 723
LAST YR GAS PROD:

REMARKS1: 301-30506
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 111 - ABERNATHY J LOGAN "B" FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 38221 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6550
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	5,860							
01	LOVING COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
81	WINK-LOVING ISD (LOV	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.757	De/Dt: 34.3 / 5.0
GAS:	D B:	.625	De/Dt: 7.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 85,490
LAST YR RI VAL: 43,880
LAST YR 8/8 VAL: 129,370

LAST YR OIL PROD: 391
LAST YR GAS PROD:

REMARKS1: 301-30346
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3074 - SLASH "O" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 38246 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6540
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	1,524	0	0	46.71	2.63	2.63	.00	53390
ALT LSE#:	EOR.....:	3	1,446	0	0	47.37	2.63	2.63	.00	51373
ALT RRC#:	GRAPH.....:	4	1,374	0	0	48.04	2.63	2.63	.00	49505
		5	1,306	0	0	48.71	2.63	2.63	.00	47711
		6	1,240	0	0	49.40	2.63	2.63	.00	45942
			1,178	0	0	50.09	2.62	2.62	.00	44255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8,068	0	0				292,176

00	LOVING CO APPRAISAL	1.000000	101,810	00	LOVING COUNTY	1.000000	101,810	81	WINK-LOVING ISD (LOV	1.000000	101,810

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	53390	42750	10,640	9,965	16742
2	0	0	51373	42750	8,623	7,084	14256
3	0	0	49505	42750	6,755	4,868	12157
4	0	0	47711	42750	4,961	3,136	10369
5	0	0	45942	42750	3,192	1,770	8836
6	0	0	44255	42750	1,505	732	7532
	0	0	292176	256500	35,676	27,555	69892

\$/BBLRESV:	4.55	EQUIP VAL:	4,369
\$/BBLPROD:	0	WI OIL VAL:	27,555
WI PAYOUT:	4.3	GAS VAL:	0
RI PAYOUT:	4.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	101,810	WI TOTAL:	31,920	RI TOTAL:	69,890
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.3 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,390
LAST YR RI VAL: 183,540
LAST YR 8/8 VAL: 424,930

LAST YR OIL PROD: 1,267
LAST YR GAS PROD:

REMARKS1: 301-30763
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 40444 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6600
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	5,860						
01	LOVING COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
81	WINK-LOVING ISD (LOV	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 813 - JOHNSON W D ETAL UNIT #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 102046 - 1 RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 21690
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83970400
GAS FIELD NAME...: SLASH RANCH (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760						
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759		
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.80 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 821 - JOHNSON W D ETAL "C" #1 FULL WI DECIMAL = .818235 #WELLS: 1
RRC#, WELL#.....: 91394 - 1 RRC DIST.: 08 FULL RI DECIMAL = .181765 DEPTH: 15000
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83970450
GAS FIELD NAME...: SLASH RANCH (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.44	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
38,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.316	De/Dt:	9.5 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172305 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 21650
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83970475
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760						
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759		
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.22 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3262 - ABERNATHY J LOGAN UT #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 189887 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 16954
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83974500
GAS FIELD NAME...: SLASH RANCH, NORTH (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.89	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
43,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.618	De/Dt:	16.3 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1 FM #95623-04/10/02API-30214
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3204 - BAILEY A FULL WI DECIMAL = .816875 #WELLS: 1
RRC#, WELL#.....: 34932 - 1 RRC DIST...: 08 FULL RI DECIMAL = .183125 DEPTH: 4950
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .614 De/Dt: 5.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3208 - HOOPER FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 35038 - 1 RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 4899

OPERATOR#, AGENT#: 102051 -
OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .720 De/Dt: 12.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3147 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 32965 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5060
OPERATOR#, AGENT#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
59,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .589	De/Dt: 10.4 / 5.0
GAS:	D B: 1.200	De/Dt: 7.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2355 - WHEAT RAMSEY "A" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 29068 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 103379 -

OPERATOR NAME....: POWDERHORN OPERATING
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	5,860							
01	LOVING COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
81	WINK-LOVING ISD (LOV	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 26.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3382 - WHEAT TRUST 60 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 221302 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 18250
OPERATOR#, AGENT#: 103575 -

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: .8 D B: .410 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31246
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 255 - CATFISH UNIT #2 FULL WI DECIMAL = .810225 #WELLS: 1
RRC#, WELL#.....: 169311 - 2 RRC DIST...: 08 FULL RI DECIMAL = .189775 DEPTH: 16962
OPERATOR#, AGENT#: 103575 -

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	65900	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	----	----	----	----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	LOVING COUNTY WID #1	.470000	4,130	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
81	WINK-LOVING ISD (LOV	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.19	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
7,600		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	5.0 D B: .609	De/Dt: 6.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 1,825

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3390 - VERMEJO 58 #1 FULL WI DECIMAL = .774618 #WELLS: 1
RRC#, WELL#.....: 219903 - 1 RRC DIST...: 08 FULL RI DECIMAL = .225382 DEPTH: 17800
OPERATOR#, AGENT#: 103575 -

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.692	De/Dt:	43.1 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 147

REMARKS1: 301-31248
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 225 - BROOK STATE #1 FULL WI DECIMAL = .835910 #WELLS: 1
RRC#, WELL#.....: 261494 - 1 RRC DIST...: 08 FULL RI DECIMAL = .164090 DEPTH: 21570
OPERATOR#, AGENT#: 103575 -

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760							
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	5.0 D B:	.001	De/Dt:	5.0 /
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3270 - ELMER #1 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 193861 - 1 RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 16727
OPERATOR#, AGENT#: 103575 -

OPERATOR NAME....: CRESCENT ENERGY OPER
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120597 HCG.....:
ALT RRC#: 193861 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .050000
01 LOVING COUNTY .050000
81 WINK-LOVING ISD (LOV .050000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.62 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-09/10/02 475-34745
REMARKS2: L=3270; W=120597; R=100478 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:
RRC#, WELL#.....: 38961 - RRC DIST...: 08 FULL RI DECIMAL = .247625 DEPTH: 17605
OPERATOR#, AGENT#: 147715 -

OPERATOR NAME....: CHESAPEAKE OPERATING
OIL FIELD#.....: 29739050
OIL FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1410 - RUSSELL L B ETAL FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 7963 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 14,640
01 LOVING COUNTY 1.000000 14,640
81 WINK-LOVING ISD (LOV 1.000000 14,640

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 14,639
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .511 De/Dt: 12.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,170
LAST YR RI VAL: 20,400
LAST YR 8/8 VAL: 97,570

LAST YR OIL PROD: 255
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3107 - FELDMAN FULL WI DECIMAL = .833333 #WELLS: 4
RRC#, WELL#.....: 17065 - 1 RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 14,640
01 LOVING COUNTY 1.000000 14,640
02 LOVING COUNTY WID #1 1.000000 14,640
81 WINK-LOVING ISD (LOV 1.000000 14,640

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 14,639
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .5 D B: .571 De/Dt: 32.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,970
LAST YR RI VAL: 37,470
LAST YR 8/8 VAL: 165,440

LAST YR OIL PROD: 279
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 290 - DAVEY-STATE FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 18890 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .625 De/Dt: 15.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 84
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1461 - SHARP NOSE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 98614 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16709
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 03355530
GAS FIELD NAME...: ARAPAHO (MORROW)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:
RRC#, WELL#.....: 45320 - RRC DIST...: 08 FULL RI DECIMAL = .246164 DEPTH: 9070

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45926 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7120

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3517 - LEIMAN 10 FULL WI DECIMAL = .750815 #WELLS: 1
RRC#, WELL#.....: 39466 - RRC DIST...: 08 FULL RI DECIMAL = .249185 DEPTH: 12800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .710 De/Dt: 18.6 / 5.0
GAS: D B: .601 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,940
LAST YR RI VAL: 118,660
LAST YR 8/8 VAL: 263,600

LAST YR OIL PROD: 528
LAST YR GAS PROD: 797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3314 - HUGHES & TALBOT "27" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 206329 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16610
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.110	De/Dt:	26.6 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 122

REMARKS1: #1-11/02/04 API-31158
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44999 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9788
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3776 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45116 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9145
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: .580	De/Dt: 43.1 / 5.0
GAS:	9.3 D	B: .601	De/Dt: 9.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 400500 - BULLET 75-36 -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45181 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9024
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	25668	25650	18	17	8049				
82	WINK-LOVING ISD (WIN	1.000000	14,570		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	25668	25650	18	17	8049				

\$/BBLRESV: .03 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 17 RI OIL VAL: 8,049
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,570 WI TOTAL: 6,520 RI TOTAL: 8,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.124 De/Dt: 22.2 / 5.0
GAS: D B: 1.069 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,000
LAST YR RI VAL: 16,280
LAST YR 8/8 VAL: 26,280

LAST YR OIL PROD: 849
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 1 ANDERSON LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4690 - AFTERBUZZ EAST B UNIT #405H FULL WI DECIMAL = .797361 #WELLS: 1
RRC#, WELL#.....: 55603 - 405H RRC DIST..: 08 FULL RI DECIMAL = .202639 DEPTH: 12091

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,337	47,387	0	47.07	.92	.92	.00	312902
2	7,077	41,277	0	47.72	.92	.92	.00	269280
3	6,141	36,602	0	48.40	.92	.92	.00	236995
4	5,418	32,904	0	49.07	.92	.92	.00	211987
5	4,842	29,614	0	49.78	.92	.92	.00	192192
6	4,358	26,653	0	50.47	.92	.92	.00	175378
7	3,922	23,988	0	50.47	.92	.92	.00	157832
8	3,530	21,589	0	50.47	.92	.92	.00	142057
00 LOVING CO APPRAISAL	1.000000	749,930	=====	=====	=====	=====	=====	=====
01 LOVING COUNTY	1.000000	749,930	43,625	260,014	0			1,698,623
81 WINK-LOVING ISD (LOV	1.000000	749,930						

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	34762	0	347664	237737	109,927	102,956	83116
2	30280	0	299560	154529	145,031	119,154	63377
3	26850	0	263845	154529	109,316	78,781	49399
4	24137	0	236124	154529	81,595	51,581	39123
5	21724	0	213916	154529	59,387	32,932	31365
6	19552	0	194930	154529	40,401	19,652	25294
7	17597	0	175429	154529	20,900	8,918	20145
8	15837	0	157894	154529	3,365	1,260	16045
=====	=====	=====	=====	=====	=====	=====	=====
190739	0	1889362	1319440	569,922	415,234	327864	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.73	EQUIP VAL: 6,836			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 373,314	RI OIL VAL: 294,764		
			WI PAYOUT: 3.7	GAS VAL: 41,920	GAS VAL: 33,099		
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 65.21	GAS WI GR PRICE: 1.07						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
1			
35.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: .940 De/Dt: 16.2 / 10.0
GAS: 140.0 D B: 1.070 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,814,870
LAST YR RI VAL: 1,114,440
LAST YR 8/8 VAL: 3,929,310

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS:
RRC#, WELL#.....: 45241 - RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
230,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3900 - RUDD DRAW 26-3 FULL WI DECIMAL = .752918 #WELLS: 4
RRC#, WELL#.....: 46389 - RRC DIST...: 08 FULL RI DECIMAL = .247082 DEPTH: 12278
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,201	68,275	0	46.71	1.21	1.21	.00	956627
ALT JOB#:	UNIT.....:	2	23,112	51,342	0	47.37	1.21	1.21	.00	824306
ALT LSE#:	EOR.....:	3	19,923	38,612	0	48.04	1.21	1.21	.00	720618
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			70,236	158,229	0					2,501,551

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,331,560	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,331,560	1	62201	0	1018828	666900	351,928	329,613	314524
81	WINK-LOVING ISD (LOV	1.000000	1,331,560	2	46774	0	871080	666900	204,180	167,748	237978
				3	35177	0	755795	666900	88,895	64,064	182726
				=====	=====	=====	=====	=====	=====	=====	=====
					144152	0	2645703	2000700	645,003	561,425	735228

\$/BBLRESV:	10.04	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	530,835	RI OIL VAL:	695,168
WI PAYOUT:	2.5	GAS VAL:	30,589	GAS VAL:	40,059
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,331,560	WI TOTAL:	596,330	RI TOTAL:	735,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
702,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	81.2 D	B: .595	De/Dt: 15.7 / 5.0
GAS:	215.0 D	B: .001	De/Dt: 24.8 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,032,280
LAST YR RI VAL: 3,243,810
LAST YR 8/8 VAL: 8,276,090

LAST YR OIL PROD: 47,367
LAST YR GAS PROD: 115,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3898 - PISTOL 24-20 FULL WI DECIMAL = .750418 #WELLS: 2
RRC#, WELL#.....: 46474 - RRC DIST...: 08 FULL RI DECIMAL = .249582 DEPTH: 12392
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,126	33,835	0	46.71	.66	.66	.00	880717
ALT JOB#:	UNIT.....:	2	21,683	29,284	0	47.37	.66	.66	.00	770772
ALT LSE#:	EOR.....:	3	18,942	25,639	0	48.04	.66	.66	.00	682861
ALT RRC#:	GRAPH.....:	4	16,731	22,674	0	48.71	.66	.66	.00	611566
		5	14,905	20,221	0	49.40	.66	.66	.00	552538
		6	13,387	18,170	0	50.09	.66	.66	.00	503196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,104	16,431	0	50.09	.66	.66	.00	454970
---	-----	-----	-----	8	11,011	14,946	0	50.09	.66	.66	.00	413886
00	LOVING CO APPRAISAL	1.000000	2,723,510	9	10,070	13,665	0	50.09	.66	.66	.00	378516
01	LOVING COUNTY	1.000000	2,723,510		=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,723,510		143,959	194,865	0					5,249,022

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	16758	0	897475	356487	540,988	506,684	280797
				2	14504	0	785276	356488	428,788	352,279	217429
				3	12698	0	695559	356488	339,071	244,359	170430
				4	11230	0	622796	356488	266,308	168,352	135046
				5	10015	0	562553	356488	206,065	114,269	107949
				6	8999	0	512195	356488	155,707	75,740	86979
				7	8138	0	463108	356488	106,620	45,494	69596
				8	7402	0	421288	356488	64,800	24,254	56027
				9	6768	0	385284	356488	28,796	9,454	45345
					=====	=====	=====	=====	=====	=====	=====
					96512	0	5345534	3208391	2,137,143	1,540,885	1169598

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.01 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .76 \$/BBLPROD: 0 WI OIL VAL: 1,513,064 RI OIL VAL: 1,148,481
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76 WI PAYOUT: 3.9 GAS VAL: 27,819 GAS VAL: 21,116
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,723,510 WI TOTAL: 1,553,910 RI TOTAL: 1,169,600
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: .629 De/Dt: 14.3 / 5.0
GAS: 100.0 D B: .605 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,349,110
LAST YR RI VAL: 1,660,310
LAST YR 8/8 VAL: 4,009,420

LAST YR OIL PROD: 22,431
LAST YR GAS PROD: 28,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 46496 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 13887
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .639 De/Dt: 11.4 / 5.0
GAS: 9.2 D B: .601 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 374

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3859 - BRUNSON A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46821 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12378
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 20,201
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,525,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.2 D B: .601 De/Dt: 17.8 / 5.0
GAS: 33.0 D B: 1.020 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 211,920
LAST YR RI VAL: 761,400
LAST YR 8/8 VAL: 973,320

LAST YR OIL PROD: 14,745
LAST YR GAS PROD: 28,595

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 3899 - PISTOL 25-8 #1H FULL WI DECIMAL = .775201 #WELLS: 1
RRC#, WELL#..... 46913 - RRC DIST...: 08 FULL RI DECIMAL = .224799 DEPTH: 12700
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 15,393 11,709 0 46.71 2.40 2.40 .00 557375
ALT JOB#: UNIT.....: 2 14,516 11,086 0 47.37 2.40 2.40 .00 533046
ALT LSE#: EOR.....: 3 13,738 10,516 0 48.04 2.40 2.40 .00 511612
ALT RRC#: GRAPH.....: 4 13,051 9,990 0 48.71 2.40 2.40 .00 492806
5 12,398 9,491 0 49.40 2.40 2.40 .00 474781
6 11,778 9,016 0 50.09 2.40 2.40 .00 457338

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 11,189 8,565 0 50.09 2.40 2.40 .00 434467
8 10,630 8,137 0 50.09 2.40 2.40 .00 412761
00 LOVING CO APPRAISAL 1.000000 2,812,160 9 10,099 7,730 0 50.09 2.40 2.40 .00 392142
01 LOVING COUNTY 1.000000 2,812,160 10 9,594 7,344 0 50.09 2.40 2.40 .00 372533
81 WINK-LOVING ISD (LOV 1.000000 2,812,160 11 9,114 6,977 0 50.09 2.40 2.40 .00 353895
12 8,658 6,628 0 50.09 2.40 2.40 .00 336189
13 8,225 6,297 0 50.09 2.40 2.40 .00 319375
14 7,814 5,982 0 50.09 2.40 2.40 .00 303416
15 7,423 5,683 0 50.09 2.40 2.40 .00 288234
16 7,052 5,399 0 50.09 2.40 2.40 .00 273828
17 6,699 5,129 0 50.09 2.40 2.40 .00 260121
18 6,364 4,873 0 50.09 2.40 2.40 .00 247113
19 6,046 4,629 0 50.09 2.40 2.40 .00 234765
20 5,744 4,398 0 50.09 2.40 2.40 .00 223038
21 5,457 4,178 0 50.09 2.40 2.40 .00 211894
22 5,184 3,969 0 50.09 2.40 2.40 .00 201294

206,166 157,726 0 7,892,023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80 1 21784 0 579159 207100 372,059 348,467 157993
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80 2 20625 0 553671 207100 346,571 284,732 133664
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 3 19565 0 531177 207100 324,077 233,553 113481
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 18586 0 511392 207100 304,292 192,364 96686
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 17658 0 492439 207100 285,339 158,229 82391
6 16774 0 474112 207100 267,012 129,882 70199
7 15935 0 450402 207100 243,302 103,817 59017

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8 15139 0 427900 207100 220,800 82,643 49617
9 14382 0 406524 207100 199,424 65,477 41716
218,000 10 13663 0 386196 207100 179,096 51,581 35071
11 12981 0 366876 207100 159,776 40,366 29483
12 12331 0 348520 207100 141,420 31,340 24786
13 11715 0 331090 207100 123,990 24,103 20837
14 11129 0 314545 207100 107,445 18,322 17519
15 10573 0 298807 207100 91,707 13,717 14728
16 10045 0 283873 207100 76,773 10,073 12382
17 9542 0 269663 207100 62,563 7,201 10409
18 9066 0 256179 207100 49,079 4,955 8752

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.5 D B: 1.200 De/Dt: 5.9 / 5.0 19 8612 0 243377 207100 36,277 3,213 7357
GAS: 33.0 D B: .601 De/Dt: 5.4 / 5.0 20 8182 0 231220 207100 24,120 1,874 6186
PRD: M B: De/Dt: / 21 7773 0 219667 207100 12,567 857 5201
22 7384 0 208678 207100 1,578 94 4372

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 10.90 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 1,742,084 RI OIL VAL: 965,931
WI PAYOUT: 5.7 GAS VAL: 64,774 GAS VAL: 35,915
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,449,640
LAST YR RI VAL: 857,320
LAST YR 8/8 VAL: 2,306,960

8/8 VALUE: 2,812,160 WI TOTAL: 1,810,310 RI TOTAL: 1,001,850
LAST YR OIL PROD: 15,264
LAST YR GAS PROD: 18,365

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/10/2026 MNRLTSTU

#WELLS: 11

DEPTH: 12006

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

249,365	430,673	0	8,888,607

070 VALUE:	4,310,590	W1 TOTAL:	2,590,410	R1 TOTAL:	2,310,120

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 46971 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12623
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	278,715	391,804	0	46.71	1.91	1.91	.00	9764083
ALT JOB#:	UNIT.....:	2	222,633	316,652	0	47.37	1.91	1.91	.00	7909594
ALT LSE#:	EOR.....:	3	182,911	262,293	0	48.04	1.90	1.90	.00	6590283
ALT RRC#:	GRAPH.....:	4	153,596	221,542	0	48.71	1.90	1.90	.00	5611246
		5	131,251	190,112	0	49.40	1.90	1.90	.00	4862850
		6	113,770	165,288	0	50.09	1.90	1.90	.00	4274054

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	99,797	145,304	0	50.09	1.90	1.90	.00	3749124
---	-----	-----	-----	8	88,428	128,944	0	50.09	1.90	1.90	.00	3322019
00	LOVING CO APPRAISAL	1.000000	38,518,710	9	79,032	115,361	0	50.09	1.90	1.90	.00	2969035
01	LOVING COUNTY	1.000000	38,518,710	10	71,164	103,943	0	50.09	1.90	1.90	.00	2673454
81	WINK-LOVING ISD (LOV	1.000000	38,518,710	11	64,499	94,244	0	50.09	1.90	1.90	.00	2423066
				12	58,800	85,924	0	50.09	1.90	1.90	.00	2208969
				13	53,878	78,725	0	50.09	1.90	1.90	.00	2024062
				14	49,596	72,452	0	50.09	1.90	1.90	.00	1863198
				15	45,844	66,945	0	50.09	1.90	1.90	.00	1722244
				=====	=====	=====						=====
					1,693,914	2,439,533	0					61,967,281

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	561259	0	10325342	1790750	8,534,592	7,993,414	3237752
				2	453604	0	8363198	1790750	6,572,448	5,399,726	2320787
				3	373768	0	6964051	1790750	5,173,301	3,728,243	1710185
*** PARAMETERS ***				4	315697	0	5926943	1790750	4,136,193	2,614,777	1288062
				5	270910	0	5133760	1790750	3,343,010	1,853,799	987324
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	235535	0	4509589	1790750	2,718,839	1,322,524	767517
YRS FLAT:	FMVF:	8/8 RES:		7	207058	0	3956182	1790750	2,165,432	923,990	595867
				8	183745	0	3505764	1790750	1,715,014	641,912	467272
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.22			9	164389	0	3133424	1790750	1,342,674	440,840	369597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22			10	148119	0	2821573	1790750	1,030,823	296,888	294525
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	134298	0	2557364	1790750	766,614	193,677	236241
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	122442	0	2331411	1790750	540,661	119,815	190585
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	112183	0	2136245	1790750	345,495	67,164	154543
				14	103244	0	1966442	1790750	175,692	29,959	125892
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	95397	0	1817641	1790750	26,891	4,023	102982
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1,885,000					3481648	0	65448929	2686125038	587,679	25,630,751	12849131

				\$/BBLRESV: 19.10	EQUIP VAL: 38,868						
				\$/BBLPROD: 0	WI OIL VAL: 24,267,272	RI OIL VAL: 12,165,596					
				WI PAYOUT: 4.4	GAS VAL: 1,363,453	GAS VAL: 683,522					
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 38,518,710	WI TOTAL: 25,669,590	RI TOTAL: 12,849,120					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 861.9 D B: .634 De/Dt: 21.4 / 5.0
GAS: 1,203.0 D B: .611 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,428,300
LAST YR RI VAL: 15,129,460
LAST YR 8/8 VAL: 44,557,760

LAST YR OIL PROD: 295,391
LAST YR GAS PROD: 439,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3897 - PISTOL 24-9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47063 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12336
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1800625 EOR.....:
ALT RRC#: 47063 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	6,601	24,442	0	46.71	.66	.66	.00	231250
				2	5,763	21,224	0	47.37	.66	.66	.00	204745
				3	5,066	18,572	0	48.04	.66	.66	.00	182528
				4	4,483	16,362	0	48.71	.66	.66	.00	163775
				5	3,987	14,505	0	49.40	.66	.66	.00	147718
				6	3,567	12,930	0	50.09	.66	.66	.00	134003
				7	3,206	11,585	0	50.09	.66	.66	.00	120441
				8	2,892	10,428	0	50.09	.66	.66	.00	108645
00	LOVING CO APPRAISAL	.790000	677,210	9	2,622	9,427	0	50.09	.66	.66	.00	98502
01	LOVING COUNTY	.790000	677,210	10	2,384	8,556	0	50.09	.66	.66	.00	89561
81	WINK-LOVING ISD (LOV	.790000	677,210	11	2,177	7,795	0	50.09	.66	.66	.00	81784
82	WINK-LOVING ISD (WIN	.210000	180,020	12	1,994	7,121	0	50.09	.66	.66	.00	74910
				13	1,830	6,531	0	50.09	.66	.66	.00	68749
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					46,572	169,478	0					1,706,611

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	12099	0	243349	168150	75,199	70,430	76308
				2	10506	0	215251	67260	147,991	121,585	59731
				3	9193	0	191721	67260	124,461	89,695	47081
				4	8099	0	171874	67260	104,614	66,134	37352
				5	7180	0	154898	67260	87,638	48,598	29790
*** PARAMETERS ***				6	6400	0	140403	67260	73,143	35,579	23896
				7	5735	0	126176	67260	58,916	25,140	19004
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	5162	0	113807	67260	46,547	17,422	15169
YRS FLAT:	FMVF:	8/8 RES:		9	4666	0	103168	67260	35,908	11,789	12169
				10	4235	0	93796	67260	26,536	7,643	9791
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .76			11	3859	0	85643	67260	18,383	4,644	7911
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76			12	3525	0	78435	67260	11,175	2,476	6412
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			13	3233	0	71982	67260	4,722	918	5207
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				83892	0	1790503	975270	815,233	502,053	349821

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.70	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 478,530	RI OIL VAL: 333,430	
177,000				WI PAYOUT: 4.6	GAS VAL: 23,523	GAS VAL: 16,390	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	=====
60.0 1				8/8 VALUE: 857,230	WI TOTAL: 507,410	RI TOTAL: 349,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: .400 De/Dt: 13.0 / 5.0
GAS: 72.0 D B: .403 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 495,360
LAST YR RI VAL: 368,860
LAST YR 8/8 VAL: 864,220

LAST YR OIL PROD: 5,847
LAST YR GAS PROD: 18,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47459 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11976
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	73,196	157,550	0	46.71	1.86	1.86	.00	2564239
				2	56,995	131,044	0	47.37	1.86	1.86	.00	2024890
				3	45,870	111,085	0	48.04	1.86	1.86	.00	1652696
				4	37,860	95,629	0	48.71	1.86	1.86	.00	1383120
				5	31,881	83,382	0	49.40	1.86	1.86	.00	1181191
				6	27,282	73,490	0	50.09	1.86	1.86	.00	1024917
				7	23,666	65,369	0	50.09	1.86	1.86	.00	889072
				8	20,759	58,612	0	50.09	1.86	1.86	.00	779864
00	LOVING CO APPRAISAL	1.000000	9,395,850	9	18,384	52,917	0	50.09	1.86	1.86	.00	690641
01	LOVING COUNTY	1.000000	9,395,850	10	16,419	48,068	0	50.09	1.86	1.86	.00	616821
81	WINK-LOVING ISD (LOV	1.000000	9,395,850	11	14,770	43,902	0	50.09	1.86	1.86	.00	554872
				12	13,371	40,289	0	50.09	1.86	1.86	.00	502315
				=====	=====	=====	=====					=====
					380,453	961,337	0					13,864,638

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	219782	0	2784021	541500	2,242,521	2,100,323	872995
	2	182806	0	2207696	541500	1,666,196	1,368,897	612635
	3	154964	0	1807660	541500	1,266,160	912,484	443913
	4	133402	0	1516522	541500	975,022	616,380	329575
	5	116318	0	1297509	541500	756,009	419,230	249536
	6	102519	0	1127436	541500	585,936	285,017	191885
	7	91190	0	980262	541500	438,762	187,219	147644
	8	81764	0	861628	541500	320,128	119,821	114844
	9	73819	0	764460	541500	222,960	73,204	90171
	10	67055	0	683876	541500	142,376	41,006	71386
	11	61243	0	616115	541500	74,615	18,851	56914
	12	56203	0	558518	541500	17,018	3,771	45656
	=====	=====	=====	=====	=====	=====	=====	=====
		1341065	0	15205703	6498000	8,707,703	6,146,203	3227154

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

	\$/BBLRESV: 19.64	EQUIP VAL: 22,498	
	\$/BBLPROD: 0	WI OIL VAL: 5,604,139	RI OIL VAL: 2,942,535
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570,000			
-----	-----	-----	-----
	8/8 VALUE: 9,395,850	WI TOTAL: 6,168,700	RI TOTAL: 3,227,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.6 D B: .604 De/Dt: 23.6 / 5.0
GAS: 476.0 D B: .621 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,586,750
LAST YR RI VAL: 6,351,740
LAST YR 8/8 VAL: 19,938,490

LAST YR OIL PROD: 84,586
LAST YR GAS PROD: 174,286

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3969 - JOHN JAMES 26-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47547 - . RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 16,400
01 LOVING COUNTY 1.000000 16,400
81 WINK-LOVING ISD (LOV 1.000000 16,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 16,400 WI TOTAL: 16,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

249,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.9 D B: .211 De/Dt: 36.6 / 5.0
GAS: 13.0 D B: .601 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 16,400

LAST YR OIL PROD: 1,569
LAST YR GAS PROD: 4,216

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47574 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	31,475	58,346	0	46.71	1.49	1.49	.00	1102648
				2	29,467	55,426	0	47.37	1.49	1.49	.00	1046889
				3	27,656	52,658	0	48.04	1.48	1.48	.00	996446
				4	26,018	50,023	0	48.71	1.48	1.48	.00	950503
				5	24,532	47,521	0	49.40	1.48	1.48	.00	908911
				6	23,173	45,147	0	50.09	1.48	1.48	.00	870552
				7	21,934	42,891	0	50.09	1.48	1.48	.00	824006
				8	20,797	40,745	0	50.09	1.48	1.48	.00	781291
00	LOVING CO APPRAISAL	1.000000	4,291,790	9	19,750	38,707	0	50.09	1.48	1.48	.00	741958
01	LOVING COUNTY	1.000000	4,291,790	10	18,763	36,776	0	50.09	1.48	1.48	.00	704879
81	WINK-LOVING ISD (LOV	1.000000	4,291,790	11	17,825	34,936	0	50.09	1.48	1.48	.00	669641
				12	16,934	33,188	0	50.09	1.48	1.48	.00	636168
				13	16,087	31,529	0	50.09	1.48	1.48	.00	604348
					=====	=====	=====					=====
					294,411	567,893	0					10,838,240

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	65202	0	1167850	607525	560,325	524,794	366207
	2	61939	0	1108828	607525	501,303	411,855	307700
	3	58450	0	1054896	607525	447,371	322,407	259055
	4	55526	0	1006029	607525	398,504	251,923	218633
	5	52748	0	961659	607525	354,134	196,378	184947
	6	50113	0	920665	607525	313,140	152,320	156694
	7	47609	0	871615	607525	264,090	112,687	131280
	8	45227	0	826518	607525	218,993	81,967	110164
	9	42965	0	784923	607525	177,398	58,245	92584
	10	40821	0	745700	607525	138,175	39,795	77839
	11	38779	0	708420	607525	100,895	25,490	65441
	12	36839	0	673007	607525	65,482	14,511	55017
	13	34997	0	639345	607525	31,820	6,186	46252
		=====	=====	=====	=====	=====	=====	=====
		631215	0	11469455	7897825	3,571,630	2,198,558	2071813

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	9.41	EQUIP VAL:	21,426		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	2,077,560	RI OIL VAL:	1,957,791
639,500				WI PAYOUT:	4.9	GAS VAL:	120,995	GAS VAL:	114,020
-----	-----	-----	-----	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,291,790	WI TOTAL:	2,219,980	RI TOTAL:	2,071,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.2 D B: .602 De/Dt: 6.5 / 5.0
GAS: 164.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,586,340
LAST YR RI VAL: 1,520,540
LAST YR 8/8 VAL: 3,106,880

LAST YR OIL PROD: 33,425
LAST YR GAS PROD: 65,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 3971 - LUDEMAN G FULL WI DECIMAL = .750150 #WELLS: 4
RRC#, WELL#..... 47772 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12160
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	62,850		124,637	0	46.71	1.51	1.51	.00	2202233
				2	57,149		113,707	0	47.37	1.51	1.51	.00	2030767
				3	52,413		104,239	0	48.04	1.51	1.51	.00	1888818
				4	48,413		95,976	0	48.71	1.51	1.51	.00	1769002
				5	44,990		88,715	0	49.40	1.51	1.51	.00	1667213
				6	42,026		82,296	0	50.09	1.51	1.51	.00	1579128
				7	39,436		76,590	0	50.09	1.51	1.51	.00	1481808
				8	37,149		71,494	0	50.09	1.51	1.51	.00	1395874
00	LOVING CO APPRAISAL	1.000000	11,225,120	9	35,117		66,920	0	50.09	1.51	1.51	.00	1319522
01	LOVING COUNTY	1.000000	11,225,120	10	33,300		62,800	0	50.09	1.51	1.51	.00	1251248
81	WINK-LOVING ISD (LOV	1.000000	11,225,120	11	31,635		59,071	0	50.09	1.51	1.51	.00	1188686
				12	30,053		55,685	0	50.09	1.51	1.51	.00	1129242
				13	28,550		52,600	0	50.09	1.51	1.51	.00	1072767
				14	27,123		49,781	0	50.09	1.51	1.51	.00	1019147
				15	25,767		47,195	0	50.09	1.51	1.51	.00	968195
				16	24,479		44,817	0	50.09	1.51	1.51	.00	919799
				17	23,255		42,576	0	50.09	1.51	1.51	.00	873807
				18	22,092		40,447	0	50.09	1.51	1.51	.00	830107
				19	20,987		38,425	0	50.09	1.51	1.51	.00	788587
				20	19,938		36,504	0	50.09	1.51	1.51	.00	749171
				21	18,941		34,679	0	50.09	1.51	1.51	.00	711708
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					725,663		1,389,154	0					26,836,829

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	141180	0	2343413	714400	1,629,013	1,525,718	734245
						2	128799	0	2159566	714400	1,445,166	1,187,305	598800
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.76			3	118074	0	2006892	714400	1,292,492	931,460	492445
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.76			4	108715	0	1877717	714400	1,163,317	735,414	407745
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			5	100490	0	1767703	714400	1,053,303	584,088	339693
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	93219	0	1672347	714400	957,947	465,974	284400
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	86756	0	1568564	714400	854,164	364,472	236063
						8	80983	0	1476857	714400	762,457	285,381	196688
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	75802	0	1395324	714400	680,924	223,568	164452
-----	-----	-----	-----	-----	-----	10	71135	0	1322383	714400	607,983	175,105	137924
752,000						11	66911	0	1255597	714400	541,197	136,728	115895
-----	-----	-----	-----	-----	-----	12	63076	0	1192318	714400	477,918	105,911	97390
						13	59581	0	1132348	714400	417,948	81,249	81852
						14	56388	0	1075535	714400	361,135	61,581	68801
						15	53459	0	1021654	714400	307,254	45,959	57837
						16	50765	0	970564	714400	256,164	33,612	48622
						17	48227	0	922034	714400	207,634	23,899	40878
						18	45815	0	875922	714400	161,522	16,307	34367
ALT JAN 1 HYPERBOLIC FORECAST:						19	43525	0	832112	714400	117,712	10,425	28890
OIL:	181.1 D	B: 1.037	De/Dt: 9.5 / 5.0			20	41349	0	790520	714400	76,120	5,913	24289
GAS:	358.0 D	B: .604	De/Dt: 9.0 / 5.0			21	39282	0	750990	714400	36,590	2,493	20420
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							1573531	0	28410360	1500240013	4,407,960	7,002,562	4211696

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 12.15 EQUIP VAL: 10,877
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,614,718 RI OIL VAL: 3,978,427
COMPRESSRS: HP: VAL: WI PAYOUT: 5.4 GAS VAL: 387,837 GAS VAL: 233,265
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 8,147,950
LAST YR RI VAL: 4,816,020
LAST YR 8/8 VAL: 12,963,970

LAST YR OIL PROD: 71,609
LAST YR GAS PROD: 130,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3970 - LEIMAN WEST FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47820 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,398	20,692	0	46.71	.75	.75	.00	469365
ALT JOB#:	UNIT.....:	2	11,452	17,474	0	47.37	.75	.75	.00	406861
ALT LSE#:	EOR.....:	3	9,925	15,000	0	48.04	.75	.75	.00	357598
ALT RRC#:	GRAPH.....:	4	8,707	13,052	0	48.71	.75	.75	.00	318088
		5	7,713	11,485	0	49.40	.75	.75	.00	285767
		6	6,891	10,201	0	50.09	.75	.75	.00	258878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,206	9,138	0	50.09	.75	.75	.00	233144
---	-----	-----	-----	8	5,621	8,244	0	50.09	.75	.75	.00	211167
00	LOVING CO APPRAISAL	1.000000	1,288,440	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,288,440		69,913	105,286	0					2,540,868
81	WINK-LOVING ISD (LOV	1.000000	1,288,440									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	11639	0	481004	211375	269,629	252,532	150830
				2	9829	0	416690	211375	205,315	168,680	115631
				3	8438	0	366036	211375	154,661	111,459	89888
				4	7342	0	325430	211375	114,055	72,102	70723
				5	6460	0	292227	211375	80,852	44,835	56201
				6	5738	0	264616	211375	53,241	25,898	45037
				7	5140	0	238284	211375	26,909	11,482	35890
				8	4637	0	215804	211375	4,429	1,658	28764
				=====	=====	=====	=====	=====	=====	=====	=====
					59223	0	2600091	1691000	909,091	688,646	592964

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.83	EQUIP VAL:	6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	672,960
			WI PAYOUT: 3.6	GAS VAL:	15,685
			RI PAYOUT: 4.6	PRD VAL:	0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .88				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88				
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
222,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: .630 De/Dt: 15.2 / 5.0
GAS: 62.0 D B: .631 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 913,780
LAST YR RI VAL: 780,770
LAST YR 8/8 VAL: 1,694,550

LAST YR OIL PROD: 13,894
LAST YR GAS PROD: 23,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 3968 - HUGHES TALBOT 75-22 FULL WI DECIMAL = .767055 #WELLS: 1
RRC#, WELL#..... 47847 - RRC DIST.: 08 FULL RI DECIMAL = .232945 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 14,711 25,386 0 46.71 .32 .32 .00 527082
ALT JOB#: UNIT.....: 2 13,330 23,180 0 47.37 .32 .32 .00 484351
ALT LSE#: EOR.....: 3 12,207 21,338 0 48.04 .32 .32 .00 449820
ALT RRC#: GRAPH.....: 4 11,275 19,778 0 48.71 .32 .32 .00 421271
5 10,486 18,439 0 49.40 .32 .32 .00 397341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	2,147,280	6	9,809	17,274	0	50.09	.32	.32	.00		376879
01	LOVING COUNTY	1.000000	2,147,280	7	9,221	16,254	0	50.09	.32	.32	.00		354287
81	WINK-LOVING ISD (LOV	1.000000	2,147,280	8	8,704	15,350	0	50.09	.32	.32	.00		334423
				9	8,250	14,543	0	50.09	.32	.32	.00		316980
				10	7,838	13,816	0	50.09	.32	.32	.00		301150
				11	7,446	13,125	0	50.09	.32	.32	.00		286089
				12	7,074	12,469	0	50.09	.32	.32	.00		271796
				13	6,720	11,846	0	50.09	.32	.32	.00		258194
				14	6,384	11,254	0	50.09	.32	.32	.00		245285
				15	6,065	10,691	0	50.09	.32	.32	.00		233028
				16	5,762	10,156	0	50.09	.32	.32	.00		221386
				17	5,474	9,648	0	50.09	.32	.32	.00		210321
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					150,756	264,547	0						5,689,683

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	6231	0	533313	207100	326,213	305,528	152359
	2	5690	0	490041	207100	282,941	232,456	123892
	3	5238	0	455058	207100	247,958	178,696	101812
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	4855	0	426126	207100	219,026	138,462	84371
YRS FLAT: FMVF: 8/8 RES:	5	4526	0	401867	207100	194,767	108,005	70413
	6	4240	0	381119	207100	174,019	84,648	59097
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .38	7	3990	0	358277	207100	151,177	64,507	49164
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38	8	3768	0	338191	207100	131,091	49,066	41067
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9	3570	0	320550	207100	113,450	37,249	34448
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	3391	0	304541	207100	97,441	28,064	28962
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	3222	0	289311	207100	82,211	20,769	24349
	12	3061	0	274857	207100	67,757	15,015	20470
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	2908	0	261102	207100	54,002	10,498	17209
-----	14	2762	0	248047	207100	40,947	6,983	14468
218,000	15	2624	0	235652	207100	28,552	4,271	12163
-----	16	2493	0	223879	207100	16,779	2,201	10226
	17	2368	0	212689	207100	5,589	643	8598
	=====	=====	=====	=====	=====	=====	=====	=====
		64937	0	5754620	3520700	2,233,920	1,287,061	853068

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.200 De/Dt: 9.9 / 5.0
GAS: 73.0 D B: 1.080 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE:	2,147,280	WI TOTAL:	1,294,210	RI TOTAL:	853,070

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,030
LAST YR RI VAL: 196,460
LAST YR 8/8 VAL: 374,490

LAST YR OIL PROD: 9,454
LAST YR GAS PROD: 20,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3974 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47931 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12072
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,662	14,568	0	46.71	.35	.35	.00	303452
ALT JOB#:	UNIT.....:	2	7,444	12,661	0	47.37	.35	.35	.00	264467
ALT LSE#:	EOR.....:	3	6,474	11,145	0	48.04	.35	.35	.00	233258
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			22,580	38,374	0					801,177

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	334,930	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	334,930	1	3824	0	307276	234175	73,101	68,466	96354
81	WINK-LOVING ISD (LOV	1.000000	334,930	2	3324	0	267791	234175	33,616	27,618	74312
				3	2926	0	236184	234175	2,009	1,448	58000
				=====	=====	=====	=====	=====	=====	=====	=====
					10074	0	811251	702525	108,726	97,532	228666

\$/BBLRESV:	5.69	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	96,321
WI PAYOUT:	2.0	GAS VAL:	1,211
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	334,930	WI TOTAL:	106,260
		RI TOTAL:	228,670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
246,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.7 D	B: .564	De/Dt: 14.6 / 5.0
GAS:	43.0 D	B: .707	De/Dt: 13.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,662
LAST YR GAS PROD: 10,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48019 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,138,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48223 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12598
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFECAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,157	49,294	0	46.71	1.53	1.53	.00	951378
ALT JOB#:	UNIT.....:	2	24,036	43,575	0	47.37	1.52	1.52	.00	853939
ALT LSE#:	EOR.....:	3	21,450	38,851	0	48.04	1.52	1.52	.00	772844
ALT RRC#:	GRAPH.....:	4	19,279	34,897	0	48.71	1.52	1.52	.00	704310
		5	17,443	31,551	0	49.40	1.52	1.52	.00	646263
		6	15,871	28,688	0	50.09	1.52	1.52	.00	596234

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,512	26,220	0	50.09	1.52	1.52	.00	545180
---	-----	-----	-----	8	13,333	24,076	0	50.09	1.52	1.52	.00	500887
00	LOVING CO APPRAISAL	1.000000	2,918,240	9	12,301	22,199	0	50.09	1.52	1.52	.00	462118
01	LOVING COUNTY	1.000000	2,918,240		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	2,918,240		165,382	299,351	0					6,033,153

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	56565	0	1007943	475237	532,706	498,926	316064
				2	49676	0	903615	475238	428,377	351,942	250753
				3	44290	0	817134	475238	341,896	246,394	200666
				4	39783	0	744093	475238	268,855	169,962	161709
				5	35968	0	682231	475238	206,993	114,784	131206
				6	32704	0	628938	475238	153,700	74,764	107043
				7	29891	0	575071	475238	99,833	42,599	86615
				8	27447	0	528334	475238	53,096	19,874	70419
				9	25307	0	487425	475238	12,187	4,001	57493
					=====	=====	=====	=====	=====	=====	=====
					341631	0	6374784	4277141	2,097,643	1,523,246	1381968

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.62 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 1,441,614 RI OIL VAL: 1,307,907
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 WI PAYOUT: 3.9 GAS VAL: 81,631 GAS VAL: 74,060
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,918,240 WI TOTAL: 1,536,270 RI TOTAL: 1,381,970
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.3 D B: .601 De/Dt: 11.9 / 5.0
GAS: 144.0 D B: .601 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,372,410
LAST YR RI VAL: 3,711,350
LAST YR 8/8 VAL: 9,083,760

LAST YR OIL PROD: 35,461
LAST YR GAS PROD: 64,138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4024 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 48458 - RRC DIST...: 08 FULL RI DECIMAL = .247917 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,563	20,275	0	46.71	.61	.61	.46	265687
ALT JOB#:	UNIT.....:	2	7,042	19,260	0	47.37	.61	.61	.46	250879
ALT LSE#:	EOR.....:	3	6,582	18,297	0	48.04	.61	.61	.46	237808
ALT RRC#:	GRAPH.....:	4	6,162	17,383	0	48.71	.61	.61	.46	225738
		5	5,785	16,515	0	49.40	.61	.61	.46	214930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	33,134	91,730	0				1,195,042

00	LOVING CO APPRAISAL	1.000000	443,990	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	443,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	443,990							

1	9302	0	274989	213987	61,002	57,133	85273
2	8836	0	259715	213988	45,727	37,568	71273
3	8394	0	246202	213988	32,214	23,216	59791
4	7975	0	233713	213988	19,725	12,469	50229
5	7577	0	222507	213988	8,519	4,724	42318
	42084	0	1237126	1069939	167,187	135,110	308884

\$/BBLRESV:	5.24	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	130,514
WI PAYOUT:	2.9	GAS VAL:	4,596
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE:	443,990	WI TOTAL:	135,110	RI TOTAL:	308,880

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: .50 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.5 D B: .602 De/Dt: 7.0 / 5.0
GAS: 57.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,670
LAST YR RI VAL: 379,920
LAST YR 8/8 VAL: 546,590

LAST YR OIL PROD: 9,218
LAST YR GAS PROD: 17,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4023 - LUDEMAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48467 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12347
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,810	53,933	0	46.71	1.37	1.37	.00	869156
ALT JOB#:	UNIT.....:	2	21,535	47,418	0	47.37	1.37	1.37	.00	765085
ALT LSE#:	EOR.....:	3	18,891	42,066	0	48.04	1.37	1.37	.00	680643
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			65,236	143,417	0					2,314,884

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,118,170	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,118,170	1	55416	0	924572	665237	259,335	242,890	289921
81	WINK-LOVING ISD (LOV	1.000000	1,118,170	2	48722	0	813807	665238	148,569	122,060	225832
				3	43223	0	723866	665238	58,628	42,251	177763
				=====	=====	=====	=====	=====	=====	=====	=====
					147361	0	2462245	1995713	466,532	407,201	693516

\$/BBLRESV:	7.82	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	382,830
WI PAYOUT:	2.3	GAS VAL:	24,370
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,118,170	WI TOTAL:	424,650
		RI TOTAL:	693,520

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.2 D	B: .572	De/Dt: 13.7 / 5.0
GAS:	158.0 D	B: .580	De/Dt: 12.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,642,330
LAST YR RI VAL: 2,245,990
LAST YR 8/8 VAL: 3,888,320

LAST YR OIL PROD: 45,391
LAST YR GAS PROD: 97,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4062 - RUDD DRAW 26-21 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48682 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11820
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	46,375		88,588	0	46.71	1.50	1.50	.00	1624632
---	---	---	---		=====		=====	=====					=====
---	---	---	---		46,375		88,588	0					1,624,632
---	---	---	---	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	---	---	---	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	99662	0	1724294	1430700	293,594	274,978			540693
---	---	---	---		=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	844,530										
01	LOVING COUNTY	1.000000	844,530		99662	0	1724294	1430700	293,594	274,978			540693
81	WINK-LOVING ISD (LOV	1.000000	844,530										

\$/BBLRESV: 7.45 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 259,085 RI OIL VAL: 509,441
WI PAYOUT: .0 GAS VAL: 15,893 GAS VAL: 31,251
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 844,530 WI TOTAL: 303,840 RI TOTAL: 540,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,506,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.8 D B: .268 De/Dt: 22.1 / 5.0
GAS: 249.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 36,758
LAST YR GAS PROD: 62,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4061 - CROCKETT REESE STATE UNIT B FULL WI DECIMAL = .750050 #WELLS: 5
RRC#, WELL#.....: 48927 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12491
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,811	41,430	0	50.09	3.12	3.12	.00	1119999
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	5,974,470		309,068	436,430	0					11,199,788
01	LOVING COUNTY	1.000000	5,974,470									
81	WINK-LOVING ISD (LOV	1.000000	5,974,470		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	216292	0	2480418	1187737	1,292,681	1,210,712	777586
2	183800	0	2140643	1187738	952,905	782,878	593870
3	157968	0	1875597	1187738	687,859	495,720	460473
4	137866	0	1664369	1187738	476,631	301,312	361609
5	121564	0	1493098	1187738	305,360	169,331	287076
6	108150	0	1351304	1187738	163,566	79,563	229926
7	96953	0	1216952	1187738	29,214	12,465	183245
	=====	=====	=====	=====	=====	=====	=====
	1022593	0	12222381	8314165	3,908,216	3,051,981	2893785

*** PARAMETERS ***
\$ /BBLRESV: 12.06 EQUIP VAL: 28,713
\$ /BBLPROD: 0 WI OIL VAL: 2,796,634 RI OIL VAL: 2,651,674
WI PAYOUT: 3.3 GAS VAL: 255,344 GAS VAL: 242,109
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,974,470 WI TOTAL: 3,080,690 RI TOTAL: 2,893,780

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.7 D B: .665 De/Dt: 15.5 / 5.0
GAS: 275.0 D B: .601 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,315,300
LAST YR RI VAL: 4,098,660
LAST YR 8/8 VAL: 8,413,960

LAST YR OIL PROD: 65,842
LAST YR GAS PROD: 75,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4111 - PISTOL 25-9 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49173 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12416
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,005	7,579	0	46.71	1.85	1.85	.00	490630
ALT JOB#:	UNIT.....:	2	11,918	6,260	0	47.37	1.85	1.85	.00	423417
ALT LSE#:	EOR.....:	3	10,299	5,274	0	48.04	1.85	1.85	.00	371073
ALT RRC#:	GRAPH.....:	4	9,012	4,513	0	48.71	1.84	1.84	.00	329231
		5	7,969	3,913	0	49.40	1.84	1.84	.00	295251
		6	7,112	3,434	0	50.09	1.84	1.84	.00	267180

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,397	3,039	0	50.09	1.84	1.84	.00	240319
---	-----	-----	-----	8	5,790	2,714	0	50.09	1.84	1.84	.00	217516
00	LOVING CO APPRAISAL	1.000000	1,330,830	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,330,830		72,502	36,726	0					2,634,617
81	WINK-LOVING ISD (LOV	1.000000	1,330,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	10516	0	501146	218975	282,171	264,278	157145
				2	8686	0	432103	218975	213,128	175,099	119908
				3	7318	0	378391	218975	159,416	114,886	92923
				4	6228	0	335459	218975	116,484	73,638	72903
				5	5400	0	300651	218975	81,676	45,292	57822
				6	4739	0	271919	218975	52,944	25,753	46280
				7	4194	0	244513	218975	25,538	10,897	36828
				8	3745	0	221261	218975	2,286	855	29491
				=====	=====	=====	=====	=====	=====	=====	=====
					50826	0	2685443	1751800	933,643	710,698	613300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.82	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 697,247
			WI PAYOUT: 3.5	GAS VAL: 13,451
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.15	8/8 VALUE: 1,330,830	WI TOTAL: 717,530	RI TOTAL: 613,300
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
230,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .644 De/Dt: 15.6 / 5.0
GAS: 23.0 D B: .600 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 499,500
LAST YR RI VAL: 512,680
LAST YR 8/8 VAL: 1,012,180

LAST YR OIL PROD: 16,183
LAST YR GAS PROD: 9,729

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

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#WELLS:      1
DEPTH: 12612
```

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		6,987		4,133		0	46.71	1.86	1.86	.00	244772
2		4,979		3,210		0	47.37	1.86	1.86	.00	176891
3		3,810		2,578		0	48.04	1.86	1.86	.00	137274
		15,776		9,921		0					558,937

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5766	0	250538	128487	122,051	114,312	78562
2	4478	0	181369	128488	52,881	43,446	50331
3	3596	0	140870	128488	12,382	8,923	34594
	13840	0	572777	385463	187,314	166,681	163487

\$/BBLRESV:	13.75	EQUIP VAL:	8,725				
\$/BBLPROD:	0	WI OIL VAL:	162,653	RI OIL VAL:	159,537		
WI PAYOUT:	2.0	GAS VAL:	4,027	GAS VAL:	3,950		
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	338,900	WI TOTAL:	175,410	RI TOTAL:	163,490		

*** PARAMETERS ***

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.17
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.17
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.3	D	B:	.772	De/Dt:	31.9	/	5.0
GAS:	13.0	D	B:	.601	De/Dt:	23.8	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 9,860
LAST YR RI VAL: 64,420
LAST YR 8/8 VAL: 74,280

LAST YR OIL PROD: 9,119
LAST YR GAS PROD: 4,696

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4108 - LUDEMAN I WC FULL WI DECIMAL = .750150 #WELLS: 7
RRC#, WELL#..... 49215 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12589
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	55,411		74,578	0	46.71	1.50	1.50	.00	1941574
				2	48,376		62,494	0	47.37	1.49	1.49	.00	1719022
				3	42,690		53,073	0	48.04	1.49	1.49	.00	1538428
				4	38,016		45,592	0	48.71	1.49	1.49	.00	1389097
				5	34,122		39,556	0	49.40	1.49	1.49	.00	1264473
				6	30,837		34,621	0	50.09	1.49	1.49	.00	1158701
				7	28,037		30,536	0	50.09	1.49	1.49	.00	1053491
				8	25,631		27,118	0	50.09	1.49	1.49	.00	963085
00	LOVING CO APPRAISAL	1.000000	8,827,420	9	23,543		24,233	0	50.09	1.49	1.49	.00	884629
01	LOVING COUNTY	1.000000	8,827,420	10	21,717		21,773	0	50.09	1.49	1.49	.00	816017
81	WINK-LOVING ISD (LOV	1.000000	8,827,420	11	20,113		19,664	0	50.09	1.49	1.49	.00	755746
				12	18,691		17,840	0	50.09	1.49	1.49	.00	702315
				13	17,426		16,252	0	50.09	1.49	1.49	.00	654782
				14	16,296		14,865	0	50.09	1.49	1.49	.00	612322
				15	15,280		13,640	0	50.09	1.49	1.49	.00	574146
				16	14,365		12,560	0	50.09	1.49	1.49	.00	539765
				17	13,532		11,601	0	50.09	1.49	1.49	.00	508465
				18	12,776		10,744	0	50.09	1.49	1.49	.00	480058
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					476,859		530,740	0					17,556,116

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	83917	0	2025491	475237	1,550,254	1,451,952	634632
	2	69851	0	1788873	475238	1,313,635	1,079,243	496015
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	59321	0	1597749	475238	1,122,511	808,960	392051
YRS FLAT: FMVF: 8/8 RES:	4	50959	0	1440056	475238	964,818	609,929	312708
	5	44213	0	1308686	475238	833,448	462,172	251485
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.74	6	38697	0	1197398	475238	722,160	351,280	203630
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74	7	34131	0	1087622	475238	612,384	261,304	163683
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	30310	0	993395	475238	518,157	193,941	132301
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	27086	0	911715	475238	436,477	143,308	107453
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	24336	0	840353	475238	365,115	105,157	87648
	11	21979	0	777725	475238	302,487	76,420	71787
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	19940	0	722255	475238	247,017	54,741	58995
-----	13	18165	0	672947	475238	197,709	38,435	48644
500,250	14	16615	0	628937	475238	153,699	26,209	40232
-----	15	15246	0	589392	475238	114,154	17,075	33366
	16	14039	0	553804	475238	78,566	10,308	27743
	17	12967	0	521432	475238	46,194	5,317	23118
	18	12009	0	492067	475238	16,829	1,699	19306
	=====	=====	=====	=====	=====	=====	=====	=====
		593781	0	18149897	8554283	9,595,614	5,697,450	3104797

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: .628 De/Dt: 13.2 / 5.0 \$/BBLRESV: 15.41 EQUIP VAL: 25,182
GAS: 224.0 D B: .461 De/Dt: 16.8 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 5,511,052 RI OIL VAL: 3,003,220
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 186,392 GAS VAL: 101,573
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100 8/8 VALUE: 8,827,420 WI TOTAL: 5,722,630 RI TOTAL: 3,104,790
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,389,320
LAST YR RI VAL: 4,925,460
LAST YR 8/8 VAL: 12,314,780

LAST YR OIL PROD: 65,634
LAST YR GAS PROD: 67,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4109 - PISTOL 24-24 FULL WI DECIMAL = .750418 #WELLS: 1
RRC#, WELL#..... 49428 - RRC DIST...: 08 FULL RI DECIMAL = .249582 DEPTH: 12817
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	17,978		25,400	0	46.71	.84	.84	.00	630165
				2	16,537		22,575	0	47.37	.84	.84	.00	587846
				3	15,328		20,220	0	48.04	.84	.84	.00	552576
				4	14,299		18,234	0	48.71	.84	.84	.00	522669
				5	13,411		16,546	0	49.40	.84	.84	.00	497154
				6	12,633		15,093	0	50.09	.84	.84	.00	474855
				7	11,950		13,837	0	50.09	.84	.84	.00	449182
				8	11,342		12,737	0	50.09	.84	.84	.00	426328
00	LOVING CO APPRAISAL	1.000000	2,947,460	9	10,775		11,773	0	50.09	.84	.84	.00	405015
01	LOVING COUNTY	1.000000	2,947,460	10	10,236		10,921	0	50.09	.84	.84	.00	384755
81	WINK-LOVING ISD (LOV	1.000000	2,947,460	11	9,724		10,162	0	50.09	.84	.84	.00	365510
				12	9,238		9,485	0	50.09	.84	.84	.00	347242
				13	8,776		8,880	0	50.09	.84	.84	.00	329876
				14	8,337		8,331	0	50.09	.84	.84	.00	313375
				15	7,920		7,834	0	50.09	.84	.84	.00	297700
				16	7,524		7,386	0	50.09	.84	.84	.00	282815
				17	7,148		6,976	0	50.09	.84	.84	.00	268682
				18	6,791		6,601	0	50.09	.84	.84	.00	255263
				19	6,451		6,256	0	50.09	.84	.84	.00	242483

206,398 239,247 0 7,633,491

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	16011	0	646176	238450	407,726	381,872	202172
YRS FLAT:	FMVF:	8/8 RES:	2	14230	0	602076	238450	363,626	298,744	166704
			3	12746	0	565322	238450	326,872	235,567	138518
			4	11494	0	534163	238450	295,713	186,941	115827
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .98		5	10430	0	507584	238450	269,134	149,243	97401
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98		6	9514	0	484369	238450	245,919	119,622	82255
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		7	8722	0	457904	238450	219,454	93,641	68815
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8	8029	0	434357	238450	195,907	73,326	57765
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		9	7421	0	412436	238450	173,986	57,125	48539
			10	6884	0	391639	238450	153,189	44,119	40790
OP EXP \$/YR	OIL BOPD	GAS MCF/D	11	6406	0	371916	238450	133,466	33,719	34279
			12	5979	0	353221	238450	114,771	25,435	28811
251,000			13	5598	0	335474	238450	97,024	18,861	24215
			14	5251	0	318626	238450	80,176	13,672	20354
			15	4938	0	302638	238450	64,188	9,601	17108
			16	4656	0	287471	238450	49,021	6,432	14381
			17	4397	0	273079	238450	34,629	3,986	12090
			18	4161	0	259424	238450	20,974	2,118	10164
			19	3943	0	246426	238450	7,976	706	8544

ALT JAN 1 HYPERBOLIC FORECAST: 150810 0 7784301 4530550 3,253,751 1,754,730 1188732

OIL: 51.5 D B: 1.200 De/Dt: 8.4 / 5.0
GAS: 74.0 D B: .603 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,736,950
LAST YR RI VAL: 1,190,450
LAST YR 8/8 VAL: 2,927,400

LAST YR OIL PROD: 10,112
LAST YR GAS PROD: 19,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4106 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 49452 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12477
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
00	LOVING CO APPRAISAL	1.000000	1,942,560	1	15,032		19,737		0	46.71	1.47	1.47	.00	526714
01	LOVING COUNTY	1.000000	1,942,560	2	13,301		17,335		0	47.37	1.47	1.47	.00	472646
81	WINK-LOVING ISD (LOV	1.000000	1,942,560	3	11,871		15,450		0	48.04	1.46	1.46	.00	427798
				4	10,670		13,931		0	48.71	1.46	1.46	.00	389880
				5	9,654		12,683		0	49.40	1.46	1.46	.00	357752
				6	8,783		11,637		0	50.09	1.46	1.46	.00	330021
				7	8,032		10,751		0	50.09	1.46	1.46	.00	301803
				8	7,379		9,986		0	50.09	1.46	1.46	.00	277266
				9	6,808		9,325		0	50.09	1.46	1.46	.00	255811
				10	6,303		8,743		0	50.09	1.46	1.46	.00	236835
				11	5,855		8,231		0	50.09	1.46	1.46	.00	220002
				12	5,458		7,770		0	50.09	1.46	1.46	.00	205084
					=====		=====		=====					=====
					109,146		145,579		0					4,001,612

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	21764	0	548478	207100	341,378	319,731	171850
	2	19116	0	491762	207100	284,662	233,869	136356
	3	16921	0	444719	207100	237,619	171,245	109124
	4	15257	0	405137	207100	198,037	125,193	87975
	5	13891	0	371643	207100	164,543	91,244	71418
	6	12745	0	342766	207100	135,666	65,992	58291
	7	11775	0	313578	207100	106,478	45,434	47192
	8	10937	0	288203	207100	81,103	30,356	38383
	9	10213	0	266024	207100	58,924	19,346	31354
	10	9575	0	246410	207100	39,310	11,321	25701
	11	9015	0	229017	207100	21,917	5,537	21139
	12	8510	0	213594	207100	6,494	1,439	17447

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				\$/BBLRESV: 13.16	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 1,077,692	RI OIL VAL: 784,901	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4	GAS VAL: 43,014	GAS VAL: 31,328	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
218,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE: 1,942,560	WI TOTAL: 1,126,330	RI TOTAL: 816,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: .602 De/Dt: 11.9 / 5.0
GAS: 58.0 D B: .978 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,589,680
LAST YR RI VAL: 1,088,170
LAST YR 8/8 VAL: 2,677,850

LAST YR OIL PROD: 18,897
LAST YR GAS PROD: 38,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/11/2026 MNRLTSTU											
LEASE#, NAME.....: 4113 - STATE RUDD DRAW 26-25				FULL WI DECIMAL = .750000				#WELLS: 3											
RRC#, WELL#.....: 49455 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12040											
OPERATOR#, AGENT#: 166150 -																			
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				-----															
				1	43,278		36,549		0		46.71	1.97	1.97	.00	1516137				
ALT FRZ.: ALT G\$ RRC:				2	38,504		28,771		0		47.37	1.97	1.97	.00	1367951				
ALT JOB#: UNIT.....:				3	34,518		23,374		0		48.04	1.97	1.97	.00	1243684				
ALT LSE#: EOR.....:				4	31,156		19,452		0		48.71	1.97	1.97	.00	1138207				
ALT RRC#: GRAPH.....:				5	28,290		16,503		0		49.40	1.97	1.97	.00	1048145				
				6	25,823		14,219		0		50.09	1.97	1.97	.00	970106				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,685		12,407		0		50.09	1.97	1.97	.00	889786				
---				8	21,813		10,947		0		50.09	1.97	1.97	.00	819460				
00 LOVING CO APPRAISAL 1.000000 7,915,280				9	20,170		9,746		0		50.09	1.97	1.97	.00	757736				
01 LOVING COUNTY 1.000000 7,915,280				10	18,718		8,747		0		50.09	1.97	1.97	.00	703188				
81 WINK-LOVING ISD (LOV 1.000000 7,915,280				11	17,424		7,903		0		50.09	1.97	1.97	.00	654576				
				12	16,270		7,186		0		50.09	1.97	1.97	.00	611223				
				13	15,230		6,567		0		50.09	1.97	1.97	.00	572153				
				14	14,297		6,032		0		50.09	1.97	1.97	.00	537103				
				15	13,449		5,563		0		50.09	1.97	1.97	.00	505245				
				16	12,681		5,153		0		50.09	1.97	1.97	.00	476393				
				17	11,979		4,787		0		50.09	1.97	1.97	.00	450021				
				18	11,339		4,466		0		50.09	1.97	1.97	.00	425978				
				19	10,753		4,177		0		50.09	1.97	1.97	.00	403963				
				20	10,209		3,915		0		50.09	1.97	1.97	.00	383527				
				21	9,699		3,679		0		50.09	1.97	1.97	.00	364367				
				22	9,214		3,467		0		50.09	1.97	1.97	.00	346147				
				23	8,753		3,274		0		50.09	1.97	1.97	.00	328828				
				24	8,315		3,097		0		50.09	1.97	1.97	.00	312374				
*** PARAMETERS ***				25	7,899		2,936		0		50.09	1.97	1.97	.00	296746				
				=====		=====		=====		=====		=====		=====					
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				463,466		252,917		0		17,123,044									
YRS FLAT: FMVF: 8/8 RES:																			
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.30				YR	WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE		OPERATING EXPENSES		WI NET REVENUE		PV WI NET REVENUE		PV RI NET REVENUE		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				--	-----		-----		-----		-----		-----		-----		-----		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				1	54001		0		1570138		286425		1,283,713		1,202,313		492353		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	42509		0		1410460		286425		1,124,035		923,474		391404		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	34535		0		1278219		286425		991,794		714,756		313896		
				4	28740		0		1166947		286425		880,522		556,640		253605		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	24383		0		1072528		286425		786,103		435,918		206269		
-----				6	21009		0		991115		286425		704,690		342,783		168685		
301,500				7	18331		0		908117		286425		621,692		265,275		136777		
-----				8	16174		0		835634		286425		549,209		205,564		111379		
				9	14400		0		772136		286425		485,711		159,473		91077		
				10	12924		0		716112		286425		429,687		123,754		74750		
				11	11677		0		666253		286425		379,828		95,960		61547		
				12	10617		0		621840		286425		335,415		74,332		50833		
				13	9703		0		581856		286425		295,431		57,432		42094		
				14	8912		0		546015		286425		259,590		44,265		34956		
ALT JAN 1 HYPERBOLIC FORECAST:				15	8219		0		513464		286425		227,039		33,961		29091		
OIL: 126.0 D B: .602 De/Dt: 11.4 / 5.0				16	7614		0		484007		286425		197,582		25,925		24267		
GAS: 114.0 D B: .631 De/Dt: 22.7 / 5.0				17	7073		0		457094		286425		170,669		19,644		20281		
PRD: M B: De/Dt: /				18	6599		0		432577		286425		146,152		14,755		16986		
				19	6172		0		410135		286425		123,710		10,956		14250		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	5784		0		389311		286425		102,886		7,994		11971		
SERV WELLS: EQ SCH#: VAL:				21	5436		0		369803		286425		83,378		5,683		10064		
INJ WELLS: EQ SCH#: VAL:				22	5122		0		351269		286425		64,844		3,876		8459		
COMPRESSRS: HP: VAL:				23	4837		0		333665		286425		47,240		2,477		7110		
OTHER EQ VALUE(RCNLD):				24	4576		0		316950		286425		30,525		1,404		5977		
				25	4338		0		301084		286425		14,659		591		5025		
				373685		0		17496729		716062510,336,104		5,329,205		2583106					
LAST YR WI VAL: 4,615,420				373685		0		17496729		716062510,336,104		5,329,205		2583106					
LAST YR RI VAL: 2,670,900																			
LAST YR 8/8 VAL: 7,286,320				\$/BBLRESV: 15.00		EQUIP VAL: 2,983													
				\$/BBLPROD: 0		WI OIL VAL: 5,215,384		RI OIL VAL: 2,527,936											
				WI PAYOUT: 5.4		GAS VAL: 113,816		GAS VAL: 55,167											
LAST YR OIL PROD: 46,736				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0											
LAST YR GAS PROD: 71,395										=====		=====							
				8/8 VALUE: 7,915,280		WI TOTAL: 5,332,180		RI TOTAL: 2,583,100											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4168 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49557 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12768
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,694	20,285	0	46.71	.61	.61	.00	304573
ALT JOB#:	UNIT.....:	2	7,372	17,012	0	47.37	.61	.61	.00	261909
ALT LSE#:	EOR.....:	3	6,350	14,512	0	48.04	.61	.61	.00	228791
ALT RRC#:	GRAPH.....:	4	5,541	12,552	0	48.71	.61	.61	.00	202427
		5	4,886	10,983	0	49.40	.61	.61	.00	181026
		6	4,347	9,707	0	50.09	.61	.61	.00	163306
		7	3,899	8,652	0	50.09	.61	.61	.00	146476

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	782,680	41,089	93,703	0					1,488,508
01	LOVING COUNTY	1.000000	782,680								
81	WINK-LOVING ISD (LOV	1.000000	782,680								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				9280	0	313853	142737	171,116	160,265	98416
2				7783	0	269692	142738	126,954	104,301	74840
3				6639	0	235430	142738	92,692	66,800	57815
4				5743	0	208170	142738	65,432	41,364	45240
5				5025	0	186051	142738	43,313	24,018	35781
6				4441	0	167747	142738	25,009	12,165	28550
7				3958	0	150434	142738	7,696	3,284	22658
				42869	0	1531377	999165	532,212	412,197	363300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.00	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 400,658
			WI PAYOUT: 3.4	RI OIL VAL: 353,130
			RI PAYOUT: 4.3	GAS VAL: 11,539
				PRD VAL: 0
			8/8 VALUE: 782,680	WI TOTAL: 419,380
				RI TOTAL: 363,300

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: .626 De/Dt: 15.9 / 5.0
GAS: 61.0 D B: .601 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,889,640
LAST YR RI VAL: 1,191,530
LAST YR 8/8 VAL: 3,081,170

LAST YR OIL PROD: 12,562
LAST YR GAS PROD: 20,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4232 - HUGHES TALBOT 22-15 #1H 2H 3H FULL WI DECIMAL = .761562 #WELLS: 3
RRC#, WELL#..... 49667 - RRC DIST.: 08 FULL RI DECIMAL = .238438 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	70,057	61,313	0	46.71	1.65	1.65	.00	2492107
ALT JOB#:	UNIT.....:	2	55,477	47,037	0	47.37	1.65	1.65	.00	2001343
ALT LSE#:	EOR.....:	3	45,217	37,439	0	48.04	1.65	1.65	.00	1654284
ALT RRC#:	GRAPH.....:	4	37,693	30,636	0	48.71	1.65	1.65	.00	1398248
		5	31,989	25,622	0	49.40	1.65	1.65	.00	1203463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,025	18,828	0	50.09	1.65	1.65	.00	916473
---	-----	-----	-----	8	21,171	16,448	0	50.09	1.65	1.65	.00	807603
00	LOVING CO APPRAISAL	1.000000	10,213,880	9	18,823	14,519	0	50.09	1.65	1.65	.00	718034
01	LOVING COUNTY	1.000000	10,213,880	10	16,863	12,929	0	50.09	1.65	1.65	.00	643267
81	WINK-LOVING ISD (LOV	1.000000	10,213,880	11	15,214	11,598	0	50.09	1.65	1.65	.00	580363
				12	13,806	10,477	0	50.09	1.65	1.65	.00	526653
				13	12,596	9,520	0	50.09	1.65	1.65	.00	480495
				14	11,548	8,695	0	50.09	1.65	1.65	.00	440517
				15	10,634	7,979	0	50.09	1.65	1.65	.00	405651
				16	9,829	7,354	0	50.09	1.65	1.65	.00	374943
				17	9,119	6,801	0	50.09	1.65	1.65	.00	347859
				18	8,487	6,314	0	50.09	1.65	1.65	.00	323751
				19	7,920	5,880	0	50.09	1.65	1.65	.00	302121
				20	7,413	5,492	0	50.09	1.65	1.65	.00	282781
					=====	=====	=====					=====
					455,434	366,688	0					16,951,010

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	77045	0	2569152	380237	2,188,915	2,050,116	756694
YRS FLAT:	FMVF:	8/8 RES:		2	59106	0	2060449	304190	1,756,259	1,442,889	537051
				3	47045	0	1701329	273771	1,427,558	1,028,799	392428
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.93			4	38497	0	1436745	273771	1,162,974	735,198	293276
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93			5	32196	0	1235659	273771	961,888	533,395	223210
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	27402	0	1078456	273771	804,685	391,423	172402
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	23659	0	940132	273771	666,361	284,336	133000
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	20668	0	828271	273771	554,500	207,544	103693
				9	18244	0	736278	273771	462,507	151,855	81572
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	16246	0	659513	273771	385,742	111,098	64662
-----	-----	-----	-----	11	14574	0	594937	273771	321,166	81,139	51621
400,250				12	13165	0	539818	273771	266,047	58,958	41449
-----	-----	-----	-----	13	11963	0	492458	273771	218,687	42,512	33463
1				14	10926	0	451443	273771	177,672	30,297	27146
20.0	1			15	10026	0	415677	273771	141,906	21,226	22121
10.0	1			16	9241	0	384184	273771	110,413	14,487	18092
				17	8546	0	356405	273771	82,634	9,511	14853
				18	7934	0	331685	273771	57,914	5,847	12234
				19	7389	0	309510	273771	35,739	3,165	10101
				20	6901	0	289682	273771	15,911	1,236	8366
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 217.6 D B: .601 De/Dt: 22.1 / 5.0					460773	0	17411783	561230511	7,799,478	7,205,031	2997434
GAS: 194.0 D B: .604 De/Dt: 24.9 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050	\$/BBLRESV: 20.22	EQUIP VAL: 11,421		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 7,014,357	RI OIL VAL: 2,918,110	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 190,667	GAS VAL: 79,321	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 10,213,880	WI TOTAL: 7,216,450	RI TOTAL: 2,997,430	

LAST YR WI VAL: 12,140,490
LAST YR RI VAL: 4,832,790
LAST YR 8/8 VAL: 16,973,280

LAST YR OIL PROD: 68,863
LAST YR GAS PROD: 66,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4231 - BOYD 28-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50185 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,229	8,123	0	46.71	.35	.35	.00	323315
ALT JOB#:	UNIT.....:	2	8,090	4,414	0	47.37	.35	.35	.00	287417
ALT LSE#:	EOR.....:	3	7,159	2,822	0	48.04	.35	.35	.00	257939
ALT RRC#:	GRAPH.....:	4	6,393	1,981	0	48.71	.35	.35	.00	233552

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,871	17,340	0	1,102,223			
---	-----	-----	-----							
00	LOVING CO APPRAISAL	1.000000	515,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	515,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	515,420							

1	2132	0	325447	213987	111,460	104,392	102052
2	1159	0	288576	213988	74,588	61,279	80079
3	741	0	258680	213988	44,692	32,208	63525
4	520	0	234072	213988	20,084	12,696	50870
=====		=====	=====	=====	=====	=====	=====
4552		0	1106775	855951	250,824	210,575	296526

\$/BBLRESV:	9.06	EQUIP VAL:	8,310			
\$/BBLPROD:	0	WI OIL VAL:	209,709	RI OIL VAL:	295,306	
WI PAYOUT:	2.7	GAS VAL:	866	GAS VAL:	1,219	
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		515,420	WI TOTAL:	218,890	RI TOTAL:	296,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .605 De/Dt: 12.8 / 5.0
GAS: 32.0 D B: .581 De/Dt: 51.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,035
LAST YR GAS PROD: 14,689

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4234 - RUDD DRAW C26-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50260 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,051	40,769	0	46.71	1.82	1.82	.00	457209
ALT JOB#:	UNIT.....:	2	11,280	31,739	0	47.37	1.82	1.82	.00	400750
ALT LSE#:	EOR.....:	3	9,862	25,579	0	48.04	1.82	1.82	.00	355328
ALT RRC#:	GRAPH.....:	4	8,707	21,162	0	48.71	1.82	1.82	.00	318088
		5	7,755	17,869	0	49.40	1.81	1.81	.00	287323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,956	15,339	0	50.09	1.81	1.81	.00	261320
				7	6,280	13,348	0	50.09	1.81	1.81	.00	235924
				8	5,703	11,746	0	50.09	1.81	1.81	.00	214247
00	LOVING CO APPRAISAL	1.000000	1,917,200	9	5,207	10,438	0	50.09	1.81	1.81	.00	195614
01	LOVING COUNTY	1.000000	1,917,200	10	4,776	9,351	0	50.09	1.81	1.81	.00	179422
81	WINK-LOVING ISD (LOV	1.000000	1,917,200	11	4,396	8,441	0	50.09	1.81	1.81	.00	165147
				12	4,064	7,665	0	50.09	1.81	1.81	.00	152674
				13	3,770	6,998	0	50.09	1.81	1.81	.00	141629

91,807 220,444 0 3,364,675

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55650	0	512859	142737	370,122	346,652	160819

2	43324	0	444074	142738	301,336	247,568	123230
3	34915	0	390243	142738	247,505	178,369	95833
4	28886	0	346974	142738	204,236	129,111	75406
5	24257	0	311580	142738	168,842	93,628	59923
6	20823	0	282143	142738	139,405	67,811	48020
7	18120	0	254044	142738	111,306	47,494	38263

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	15945	0	230192	142738	87,454	32,733	30681
YRS FLAT:	FMVF:	8/8 RES:	9	14170	0	209784	142738	67,046	22,014	24744
			10	12694	0	192116	142738	49,378	14,222	20054

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.12	11	11459	0	176606	142738	33,868	8,556	16315
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	12	10405	0	163079	142738	20,341	4,507	13331
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	13	9500	0	151129	142738	8,391	1,632	10933
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		300148	0	3664823	1855593	1,809,230	1,194,297	717552

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.92	EQUIP VAL: 5,357
150,250				\$/BBLPROD: 0	WI OIL VAL: 1,096,484
				WI PAYOUT: 4.5	GAS VAL: 97,812
				RI PAYOUT: 5.5	PRD VAL: 0

8/8 VALUE: 1,917,200 WI TOTAL: 1,199,650 RI TOTAL: 717,550

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.6 D B: .587 De/Dt: 14.1 / 5.0
GAS: 128.0 D B: .637 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,925,910
LAST YR RI VAL: 1,202,470
LAST YR 8/8 VAL: 3,128,380

LAST YR OIL PROD: 13,265
LAST YR GAS PROD: 34,530

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4235 - TAYLOR AC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50737 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,690	1,655	0	46.71	1.21	1.21	.00	234367
ALT JOB#:	UNIT.....:	2	5,574	1,385	0	47.37	1.21	1.21	.00	198030
ALT LSE#:	EOR.....:	3	4,727	1,178	0	48.04	1.21	1.21	.00	170314
ALT RRC#:	GRAPH.....:	4	4,071	1,014	0	48.71	1.21	1.21	.00	148724
		5	3,545	889	0	49.40	1.21	1.21	.00	131342
		6	3,122	784	0	50.09	1.21	1.21	.00	117286
		7	2,775	697	0	50.09	1.21	1.21	.00	104250

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	614,470	30,504	7,602	0					1,104,313
01	LOVING COUNTY	1.000000	614,470								
81	WINK-LOVING ISD (LOV	1.000000	614,470								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				-----	-----	-----	-----	-----	-----	-----
				1	1502	0	235869	95237	140,632	131,714
				2	1257	0	199287	95238	104,049	85,483
				3	1069	0	171383	95238	76,145	54,876
				4	920	0	149644	95238	54,406	34,393
				5	807	0	132149	95238	36,911	20,469
				6	711	0	117997	95238	22,759	11,071
				7	633	0	104883	95238	9,645	4,115
				=====	=====	=====	=====	=====	=====	=====
				6899	0	1111212	666665	444,547	342,121	265166

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.86	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 339,997
			WI PAYOUT: 3.5	GAS VAL: 2,124
			RI PAYOUT: 4.3	PRD VAL: 0
				=====
			8/8 VALUE: 614,470	WI TOTAL: 349,300
				RI TOTAL: 265,170

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: .598 De/Dt: 17.5 / 5.0
GAS: 5.0 D B: .603 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,311,740
LAST YR RI VAL: 921,600
LAST YR 8/8 VAL: 2,233,340

LAST YR OIL PROD: 11,348
LAST YR GAS PROD: 2,410

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

#WELLS:
DEPTH: 12221

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
522,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 4233 - LUDEMAN E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 50777 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 25,757 123,573 0 46.71 2.20 2.20 .00 902332
ALT JOB#: UNIT.....: 2 21,253 103,566 0 47.37 2.20 2.20 .00 755066
ALT LSE#: EOR.....: 3 18,046 88,954 0 48.04 2.20 2.20 .00 650197
ALT RRC#: GRAPH.....: 4 15,654 77,839 0 48.71 2.20 2.20 .00 571880
5 13,801 69,105 0 49.40 2.20 2.20 .00 511327
6 12,327 62,073 0 50.09 2.19 2.19 .00 463095

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	10,133		51,456		50.09	2.19	2.19	.00	380671
00	LOVING CO APPRAISAL	1.000000	4,558,800	9	9,296		47,360		50.09	2.19	2.19	.00	349227
01	LOVING COUNTY	1.000000	4,558,800	10	8,580		43,842		50.09	2.19	2.19	.00	322329
81	WINK-LOVING ISD (LOV	1.000000	4,558,800	11	7,963		40,792		50.09	2.19	2.19	.00	299150
				12	7,426		38,124		50.09	2.19	2.19	.00	278976
				13	6,956		35,771		50.09	2.19	2.19	.00	261320
				14	6,537		33,683		50.09	2.19	2.19	.00	245579
				15	6,164		31,811		50.09	2.19	2.19	.00	231566
				16	5,830		30,131		50.09	2.19	2.19	.00	219019
				17	5,532		28,612		50.09	2.19	2.19	.00	207823
				18	5,255		27,181		50.09	2.19	2.19	.00	197417
				19	4,992		25,822		50.09	2.19	2.19	.00	187537
				20	4,742		24,531		50.09	2.19	2.19	.00	178145
				21	4,505		23,304		50.09	2.19	2.19	.00	169242
				22	4,280		22,139		50.09	2.19	2.19	.00	160789
				23	4,066		21,032		50.09	2.19	2.19	.00	152749
				24	3,863		19,980		50.09	2.19	2.19	.00	145123
				25	3,670		18,981		50.09	2.19	2.19	.00	137873
				26	3,487		18,032		50.09	2.19	2.19	.00	130998
				27	3,313		17,130		50.09	2.19	2.19	.00	124461
				28	3,147		16,274		50.09	2.19	2.19	.00	118225
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					237,703		1,197,389		0				8,770,167

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	3	146774	0	796971	260775	536,196	386,420	195715
488,000				4	128434	0	700314	208620	491,694	310,834	152194
				5	114023	0	625350	166896	458,454	254,226	120267
1				6	101955	0	565050	133517	431,533	209,911	96169
25.0				7	92458	0	510509	133517	376,992	160,863	76891
20.0				8	84516	0	465187	133517	331,670	124,141	62003
				9	77789	0	427016	133517	293,499	96,365	50368
				10	72010	0	394339	133517	260,822	75,119	41163
				11	67001	0	366151	133517	232,634	58,772	33824
				12	62619	0	341595	133517	208,078	46,112	27924
				13	58754	0	320074	133517	186,557	36,267	23156
				14	55324	0	300903	133517	167,386	28,543	19264
				15	52250	0	283816	133517	150,299	22,482	16080
				16	49490	0	268509	133517	134,992	17,712	13462
				17	46995	0	254818	133517	121,301	13,961	11306
				18	44645	0	242062	133517	108,545	10,959	9505
				19	42413	0	229950	133517	96,433	8,540	7990
				20	40292	0	218437	133517	84,920	6,598	6717
				21	38277	0	207519	133517	74,002	5,043	5648
				22	36363	0	197152	133517	63,635	3,804	4748
				23	34545	0	187294	133517	53,777	2,820	3991
				24	32817	0	177940	133517	44,423	2,043	3356
				25	31176	0	169049	133517	35,532	1,434	2821
				26	29618	0	160616	133517	27,099	959	2372
				27	28136	0	152597	133517	19,080	593	1995
				28	26730	0	144955	133517	11,438	312	1676

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.5 D B: .910 De/Dt: 18.9 / 5.0
GAS: 373.0 D B: .910 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	594,740												
LAST YR RI VAL:	859,410												
LAST YR 8/8 VAL:	1,454,150												
LAST YR OIL PROD:	24,318												
LAST YR GAS PROD:	93,983												

REMARKS1: \$/BBLRESV: 13.57 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 2,418,480 RI OIL VAL: 1,301,958
MC1: WI PAYOUT: 5.6 GAS VAL: 543,301 GAS VAL: 292,479
MC2: RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,558,800 WI TOTAL: 2,964,360 RI TOTAL: 1,594,440

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4237 - TAYLOR CC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50879 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,949	35,218	0	46.71	1.21	1.21	.00	243441
ALT JOB#:	UNIT.....:	2	6,208	33,458	0	47.37	1.21	1.21	.00	220555
ALT LSE#:	EOR.....:	3	5,586	31,783	0	48.04	1.21	1.21	.00	201264
ALT RRC#:	GRAPH.....:	4	5,059	30,196	0	48.71	1.21	1.21	.00	184818
		5	4,607	28,687	0	49.40	1.21	1.21	.00	170689
		6	4,219	27,252	0	50.09	1.21	1.21	.00	158497
		7	3,881	25,888	0	50.09	1.21	1.21	.00	145799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	36,509	212,482	0				1,325,063
00	LOVING CO APPRAISAL	1.000000	632,540							
01	LOVING COUNTY	1.000000	632,540							
81	WINK-LOVING ISD (LOV	1.000000	632,540							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		31960	0	275401	166487	108,914	102,007	86358
2		30363	0	250918	166488	84,430	69,365	69630
3		28843	0	230107	166488	63,619	45,848	56508
4		27403	0	212221	166488	45,733	28,911	46120
5		26033	0	196722	166488	30,234	16,765	37834
6		24731	0	183228	166488	16,740	8,143	31184
7		23493	0	169292	166488	2,804	1,197	25498
		192826	0	1517889	1165415	352,474	272,236	353132

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.68	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 237,652
			WI PAYOUT: 3.5	RI OIL VAL: 308,272
			RI PAYOUT: 4.5	GAS VAL: 44,860
				PRD VAL: 0
			8/8 VALUE: 632,540	WI TOTAL: 279,410
				RI TOTAL: 353,130

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: .614 De/Dt: 11.0 / 5.0
GAS: 99.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 791,750
LAST YR RI VAL: 752,360
LAST YR 8/8 VAL: 1,544,110

LAST YR OIL PROD: 11,886
LAST YR GAS PROD: 53,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UT #2402H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 50902 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,763	42,911	0	46.71	.91	.91	.00	447120
ALT JOB#:	UNIT.....:	2	10,903	37,558	0	47.37	.91	.91	.00	387356
ALT LSE#:	EOR.....:	3	9,441	33,172	0	48.04	.91	.91	.00	340159
ALT RRC#:	GRAPH.....:	4	8,273	29,533	0	48.71	.91	.91	.00	302233
		5	7,314	26,477	0	49.40	.91	.91	.00	270984

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,526	23,882	0	50.09	.91	.91	.00	245166
				7	5,863	21,661	0	50.09	.91	.91	.00	220258
				8	5,301	19,748	0	50.09	.91	.91	.00	199145
00	LOVING CO APPRAISAL	1.000000	1,068,520	9	4,821	18,083	0	50.09	.91	.91	.00	181113
01	LOVING COUNTY	1.000000	1,068,520	10	4,407	16,624	0	50.09	.91	.91	.00	165560
81	WINK-LOVING ISD (LOV	1.000000	1,068,520									
					75,612	269,649	0					2,759,094

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	29287	0	476407	380237	96,170	90,071	149388
				2	25633	0	412989	323202	89,787	73,766	114605
				3	22640	0	362799	274722	88,077	63,474	89094
				4	20156	0	322389	233514	88,875	56,184	70063
				5	18071	0	289055	198487	90,568	50,223	55592
				6	16299	0	261465	168714	92,751	45,117	44500
				7	14784	0	235042	168714	66,328	28,302	35401
				8	13478	0	212623	168714	43,909	16,434	28341
				9	12342	0	193455	168714	24,741	8,123	22819
				10	11346	0	176906	168714	8,192	2,359	18466
					184036	0	2943130	2253732	689,398	434,053	628269

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.06	\$/BBLRESV: 7.18	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	\$/BBLPROD: 0	WI OIL VAL: 406,911
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.9	GAS VAL: 27,141
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,068,520	WI TOTAL: 440,250
			RI TOTAL: 628,270

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
15.0	1		
15.0	2		
	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: .599 De/Dt: 15.2 / 5.0
GAS: 126.0 D B: .549 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,940,830
LAST YR RI VAL: 1,665,130
LAST YR 8/8 VAL: 3,605,960

LAST YR OIL PROD: 22,983
LAST YR GAS PROD: 60,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4309 - BRUNSON F FULL WI DECIMAL = .752453 #WELLS:
RRC#, WELL#.....: 51087 - RRC DIST...: 08 FULL RI DECIMAL = .247547 DEPTH: 12634
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,478,500			
-----	-----	-----	-----
1			
25.0	2		
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4310 - REVOLVER 7507 E FULL WI DECIMAL = .833377 #WELLS: 3
RRC#, WELL#..... 51640 - RRC DIST...: 08 FULL RI DECIMAL = .166623 DEPTH: 12258
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,806	72,911	0	46.71	1.20	1.20	.00	1588457
ALT JOB#:	UNIT.....:	2	35,452	63,173	0	47.37	1.20	1.20	.00	1399541
ALT LSE#:	EOR.....:	3	31,118	55,156	0	48.04	1.20	1.20	.00	1245823
ALT RRC#:	GRAPH.....:	4	27,559	48,488	0	48.71	1.20	1.20	.00	1118724
		5	24,599	42,892	0	49.40	1.20	1.20	.00	1012712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				6	22,105		38,154	0	50.09	1.20	1.20	.00	922748
				7	19,985		34,115	0	50.09	1.20	1.20	.00	834251
				8	18,167		30,647	0	50.09	1.20	1.20	.00	758361
00	LOVING CO APPRAISAL	1.000000	6,129,290	9	16,592		27,651	0	50.09	1.20	1.20	.00	692614
01	LOVING COUNTY	1.000000	6,129,290	10	15,220		25,048	0	50.09	1.20	1.20	.00	635341
81	WINK-LOVING ISD (LOV	1.000000	6,129,290	11	14,021		22,771	0	50.09	1.20	1.20	.00	585291
				12	12,960		20,774	0	50.09	1.20	1.20	.00	541000
				13	12,019		19,015	0	50.09	1.20	1.20	.00	501719
				14	11,182		17,455	0	50.09	1.20	1.20	.00	466780
				15	10,435		16,067	0	50.09	1.20	1.20	.00	435597
				16	9,758		14,828	0	50.09	1.20	1.20	.00	407337
				17	9,148		13,719	0	50.09	1.20	1.20	.00	381873
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					331,126		562,864	0					13,528,169

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	72915	0	1661372	380237	1,281,135	1,199,898	312478
	2	63176	0	1462717	380238	1,082,479	889,333	243465
	3	55159	0	1300982	380238	920,744	663,552	191632
	4	48491	0	1167215	380238	786,977	497,503	152150
	5	42894	0	1055606	380238	675,368	374,512	121770
	6	38156	0	960904	380238	580,666	282,454	98095
	7	34117	0	868368	380238	488,130	208,285	78450
	8	30649	0	789010	380238	408,772	152,999	63078
	9	27652	0	720266	380238	340,028	111,641	50958
	10	25049	0	660390	380238	280,152	80,687	41347
	11	22772	0	608063	380238	227,825	57,558	33692
	12	20775	0	561775	380238	181,537	40,230	27546
	13	19016	0	520735	380238	140,497	27,313	22596
	14	17456	0	484236	380238	103,998	17,733	18594
	15	16068	0	451665	380238	71,427	10,684	15349
	16	14829	0	422166	380238	41,928	5,502	12696
	17	13720	0	395593	380238	15,355	1,767	10528
	=====	=====	=====	=====	=====	=====	=====	=====
		562894	0	14091063	6464045	7,627,018	4,621,651	1494424

	\$/BBLRESV:	16.08	EQUIP VAL:	13,220			
	\$/BBLPROD:	0	WI OIL VAL:	4,437,030	RI OIL VAL:	1,434,726	
	WI PAYOUT:	4.8	GAS VAL:	184,616	GAS VAL:	59,696	
	RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0	
			=====	=====	=====	=====	=====
	8/8 VALUE:	6,129,290	WI TOTAL:	4,634,870	RI TOTAL:	1,494,420	

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,232,240
LAST YR RI VAL: 2,651,500
LAST YR 8/8 VAL: 10,883,740

LAST YR OIL PROD: 52,203
LAST YR GAS PROD: 84,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4367 - REVOLVER C UNIT FULL WI DECIMAL = .781887 #WELLS: 4
RRC#, WELL#.....: 51816 - RRC DIST...: 08 FULL RI DECIMAL = .218113 DEPTH: 12100
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	40,400							
01	LOVING COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
81	WINK-LOVING ISD (LOV	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,134,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.8 D	B: .581	De/Dt: 15.0 / 5.0
GAS:	19.0 D	B: .491	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,705,730
LAST YR RI VAL: 3,347,170
LAST YR 8/8 VAL: 8,052,900

LAST YR OIL PROD: 53,938
LAST YR GAS PROD: 47,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4366 - PISTOL 24-10 E FULL WI DECIMAL = .804601 #WELLS: 1
RRC#, WELL#.....: 51833 - RRC DIST...: 08 FULL RI DECIMAL = .195399 DEPTH: 12239
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	412,630
01	LOVING COUNTY	1.000000	412,630
81	WINK-LOVING ISD (LOV	1.000000	412,630

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,278		59,334	0	46.71	1.19	1.19	.00	198363
2	3,775		44,521	0	47.37	1.19	1.19	.00	143880
3	2,776		34,784	0	48.04	1.19	1.19	.00	107301
4	2,088		28,015	0	48.71	1.19	1.19	.00	81833
=====									=====
13,917									531,377

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56811	0	255174	95237	159,937	149,795	58296
2	42628	0	186508	95238	91,270	74,985	37707
3	33305	0	140606	95238	45,368	32,695	25156
4	26824	0	108657	95238	13,419	8,483	17204
=====							
159568 0 690945 380951 309,994 265,958 138363							

\$/BBLRESV: 18.27 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 204,537 RI OIL VAL: 106,409
WI PAYOUT: 2.5 GAS VAL: 61,421 GAS VAL: 31,954
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 412,630 WI TOTAL: 274,270 RI TOTAL: 138,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: .271 De/Dt: 29.5 / 5.0
GAS: 190.0 D B: .566 De/Dt: 26.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,433,500
LAST YR RI VAL: 615,960
LAST YR 8/8 VAL: 2,049,460

LAST YR OIL PROD: 8,978
LAST YR GAS PROD: 131,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4364 - LUDEMAN OG FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 52010 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12113
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4365 - LUDEMAN OH FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 52073 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12171
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
182,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.8 D	B: .387	De/Dt: 28.2 / 5.0
GAS:	22.0 D	B: .593	De/Dt: 4.9 / 4.9
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,544
LAST YR GAS PROD: 10,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4359 - BRUNSON E 805 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#..... 52260 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12507
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	17,779		36,241	0	46.71	1.72	1.72	.00	622884
				2	15,469		31,972	0	47.37	1.72	1.72	.00	549612
				3	13,603		28,458	0	48.04	1.72	1.72	.00	490149
				4	12,073		25,525	0	48.71	1.72	1.72	.00	441086
				5	10,801		23,049	0	49.40	1.72	1.72	.00	400204
				6	9,732		20,936	0	50.09	1.72	1.72	.00	365631
				7	8,822		19,119	0	50.09	1.72	1.72	.00	331443
				8	8,039		17,542	0	50.09	1.72	1.72	.00	302025
00	LOVING CO APPRAISAL	1.000000	2,996,800	9	7,364		16,165	0	50.09	1.72	1.72	.00	276666
01	LOVING COUNTY	1.000000	2,996,800	10	6,774		14,955	0	50.09	1.72	1.72	.00	254499
81	WINK-LOVING ISD (LOV	1.000000	2,996,800	11	6,256		13,882	0	50.09	1.72	1.72	.00	235038
				12	5,802		12,928	0	50.09	1.72	1.72	.00	217981
				13	5,393		12,076	0	50.09	1.72	1.72	.00	202615
				14	5,032		11,311	0	50.09	1.72	1.72	.00	189052
				15	4,707		10,619	0	50.09	1.72	1.72	.00	176842
				16	4,414		9,993	0	50.09	1.72	1.72	.00	165834
				17	4,148		9,426	0	50.09	1.72	1.72	.00	155840
				18	3,909		8,907	0	50.09	1.72	1.72	.00	146861
				19	3,691		8,434	0	50.09	1.72	1.72	.00	138671
				=====	=====		=====	=====					=====
					153,808		331,538	0					5,662,933

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	46754	0	669638	142737	526,901	493,489	209925
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	41247	0	590859	142738	448,121	368,162	163920
YRS FLAT: FMVF: 8/8 RES:	3	36713	0	526862	142738	384,124	276,826	129348
	4	32929	0	474015	142738	331,277	209,424	102988
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.01	5	29735	0	429939	142738	287,201	159,261	82664
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01	6	27009	0	392640	142738	249,902	121,560	66809
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	7	24665	0	356108	142738	213,370	91,045	53621
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	22631	0	324656	142738	181,918	68,090	43261
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	20854	0	297520	142738	154,782	50,819	35084
	10	19293	0	273792	142738	131,054	37,745	28571
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	17909	0	252947	142738	110,209	27,843	23360
-----	12	16678	0	234659	142738	91,921	20,370	19177
150,250	13	15579	0	218194	142738	75,456	14,668	15781
-----	14	14592	0	203644	142738	60,906	10,386	13034
	15	13699	0	190541	142738	47,803	7,151	10793
	16	12892	0	178726	142738	35,988	4,722	8958
	17	12160	0	168000	142738	25,262	2,908	7452
	18	11491	0	158352	142738	15,614	1,576	6216
	19	10881	0	149552	142738	6,814	604	5195
	=====	=====	=====	=====	=====	=====	=====	=====
		427711	0	6090644	2712021	3,378,623	1,966,649	1026157

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: .600 De/Dt: 13.5 / 5.0
GAS: 106.0 D B: .607 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,448,250
LAST YR RI VAL: 1,821,770
LAST YR 8/8 VAL: 5,270,020

LAST YR OIL PROD: 22,659
LAST YR GAS PROD: 39,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4572 - TAYLOR DC26-17 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 52261 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12294
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	41,971		101,725		0	46.71	1.67	1.67	.00	1470349
				2	35,677		88,560		0	47.37	1.67	1.67	.00	1267515
				3	30,901		78,152		0	48.04	1.67	1.67	.00	1113363
				4	27,165		69,740		0	48.71	1.67	1.67	.00	992405
				5	24,172		62,815		0	49.40	1.67	1.67	.00	895573
				6	21,721		57,029		0	50.09	1.67	1.67	.00	816004
				7	19,685		52,126		0	50.09	1.67	1.67	.00	739516
				8	17,971		47,931		0	50.09	1.67	1.67	.00	675126
00	LOVING CO APPRAISAL	1.000000	7,284,510	9	16,507		44,297		0	50.09	1.67	1.67	.00	620127
01	LOVING COUNTY	1.000000	7,284,510	10	15,244		41,127		0	50.09	1.67	1.67	.00	572679
81	WINK-LOVING ISD (LOV	1.000000	7,284,510	11	14,146		38,342		0	50.09	1.67	1.67	.00	531430
				12	13,180		35,876		0	50.09	1.67	1.67	.00	495140
				13	12,329		33,676		0	50.09	1.67	1.67	.00	463170
				14	11,571		31,707		0	50.09	1.67	1.67	.00	434694
				15	10,894		29,935		0	50.09	1.67	1.67	.00	409260
				16	10,284		28,331		0	50.09	1.67	1.67	.00	386344
				17	9,732		26,873		0	50.09	1.67	1.67	.00	365607
				18	9,233		25,529		0	50.09	1.67	1.67	.00	346861
				19	8,771		24,253		0	50.09	1.67	1.67	.00	329505
				20	8,332		23,040		0	50.09	1.67	1.67	.00	313012
				21	7,915		21,888		0	50.09	1.67	1.67	.00	297347
				22	7,519		20,794		0	50.09	1.67	1.67	.00	282470
				23	7,143		19,754		0	50.09	1.67	1.67	.00	268345

*** PARAMETERS *** 382,063 1,003,500 0 14,085,842

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.5 D B: .800 De/Dt: 15.9 / 5.0
GAS: 300.0 D B: .781 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 15.62 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 4,474,678 RI OIL VAL: 2,210,070
WI PAYOUT: 5.1 GAS VAL: 399,275 GAS VAL: 197,204
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,284,510 WI TOTAL: 4,877,240 RI TOTAL: 2,407,270

LAST YR OIL PROD: 42,991
LAST YR GAS PROD: 109,559

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4360 - BRUNSON E 806 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 52315 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12184
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,378	36,867	0	46.71	1.80	1.80	.00	293522
ALT JOB#:	UNIT.....:	2	6,234	29,421	0	47.37	1.80	1.80	.00	221493
ALT LSE#:	EOR.....:	3	4,845	24,122	0	48.04	1.80	1.80	.00	174577
ALT RRC#:	GRAPH.....:	4	3,892	20,198	0	48.71	1.80	1.80	.00	142194
		=====	=====	=====						=====
			23,349	110,608	0					831,786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	550,670	1	49774	0	343296	166487	176,809	165,597	107621	
01	LOVING COUNTY	1.000000	550,670	2	39721	0	261214	166488	94,726	77,824	72468	
81	WINK-LOVING ISD (LOV	1.000000	550,670	3	32567	0	207144	166488	40,656	29,300	50856	
				4	27269	0	169463	166488	2,975	1,881	36818	
					=====	=====	=====	=====	=====	=====	=====	
						149331	0	981117	665951	315,166	274,602	267763

\$/BBLRESV:	13.29	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	232,806
WI PAYOUT:	2.3	GAS VAL:	41,796
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	550,670	WI TOTAL:	282,910
		RI TOTAL:	267,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: S		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.0 D	B: .590	De/Dt: 27.5 / 5.0
GAS:	114.0 D	B: .598	De/Dt: 21.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,925,100
LAST YR RI VAL: 1,249,800
LAST YR 8/8 VAL: 3,174,900

LAST YR OIL PROD: 18,542
LAST YR GAS PROD: 55,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4573 - TAYLOR EC26-17 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52316 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11853
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
727,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 96.5 / 5.0
GAS:	D B: .590	De/Dt: 29.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4361 - CROCKETT REESE STATE A FULL WI DECIMAL = .749939 #WELLS: 1
RRC#, WELL#.....: 52318 - RRC DIST...: 08 FULL RI DECIMAL = .250061 DEPTH: 12760
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	21,987	83,252	0	46.71	2.56	2.56	.00	770197
				2	18,966	79,088	0	47.37	2.56	2.56	.00	673760
				3	16,560	75,135	0	48.04	2.56	2.56	.00	596608
				4	14,606	71,376	0	48.71	2.56	2.56	.00	533550
				5	12,997	67,809	0	49.40	2.56	2.56	.00	481500
				6	11,652	64,418	0	50.09	2.56	2.56	.00	437701
				7	10,518	61,198	0	50.09	2.56	2.56	.00	395103
				8	9,551	58,140	0	50.09	2.56	2.56	.00	358778
00	LOVING CO APPRAISAL	1.000000	3,295,550	9	8,720	55,234	0	50.09	2.56	2.56	.00	327562
01	LOVING COUNTY	1.000000	3,295,550	10	7,999	52,472	0	50.09	2.56	2.56	.00	300478
81	WINK-LOVING ISD (LOV	1.000000	3,295,550	11	7,370	49,849	0	50.09	2.56	2.56	.00	276850
				12	6,812	47,359	0	50.09	2.56	2.56	.00	255889
				=====	=====	=====	=====					=====
					147,738	765,330	0					5,407,976

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	159831	0	930028	332737	597,291	559,416	291727
	2	151837	0	825597	332738	492,859	404,918	229178
	3	144247	0	740855	332738	408,117	294,118	181994
	4	137031	0	670581	332738	337,843	213,574	145781
	5	130183	0	611683	332738	278,945	154,683	117677
	6	123673	0	561374	332738	228,636	111,215	95576
	7	117491	0	512594	332738	179,856	76,744	77231
	8	111620	0	470398	332738	137,660	51,525	62718
	9	106041	0	433603	332738	100,865	33,117	51162
	10	100738	0	401216	332738	68,478	19,723	41894
	11	95702	0	372552	332738	39,814	10,059	34426
	12	90922	0	346811	332738	14,073	3,119	28360
	=====	=====	=====	=====	=====	=====	=====	=====
		1469316	0	6877292	3992855	2,884,437	1,932,211	1357724

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

8/8 VALUE: 3,295,550

EQUIP VAL: 5,624
WI OIL VAL: 1,519,398 RI OIL VAL: 1,067,649
GAS VAL: 412,811 GAS VAL: 290,074
PRD VAL: 0 PRD VAL: 0

WI TOTAL: 1,937,830 RI TOTAL: 1,357,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: .600 De/Dt: 14.3 / 5.0
GAS: 234.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,575,830
LAST YR RI VAL: 2,205,020
LAST YR 8/8 VAL: 5,780,850

LAST YR OIL PROD: 29,778
LAST YR GAS PROD: 109,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4362 - CROCKETT REESE STATE B 2413H FULL WI DECIMAL = .749937 #WELLS: 1
RRC#, WELL#..... 52319 - RRC DIST...: 08 FULL RI DECIMAL = .250063 DEPTH: 12268
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,417	33,616	0	46.71	2.29	2.29	.00	680169
ALT JOB#:	UNIT.....:	2	16,646	29,989	0	47.37	2.29	2.29	.00	591341
ALT LSE#:	EOR.....:	3	14,456	27,126	0	48.04	2.29	2.29	.00	520806
ALT RRC#:	GRAPH.....:	4	12,698	24,804	0	48.71	2.28	2.28	.00	463851
		5	11,258	22,875	0	49.40	2.28	2.28	.00	417074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	3,109,370	7	9,062	19,860	0	50.09	2.28	2.28	.00
01	LOVING COUNTY	1.000000	3,109,370	8	8,211	18,654	0	50.09	2.28	2.28	.00
81	WINK-LOVING ISD (LOV	1.000000	3,109,370	9	7,480	17,601	0	50.09	2.28	2.28	.00
				10	6,851	16,670	0	50.09	2.28	2.28	.00
				11	6,301	15,837	0	50.09	2.28	2.28	.00
				12	5,818	15,045	0	50.09	2.28	2.28	.00
				13	5,392	14,293	0	50.09	2.28	2.28	.00
				14	5,017	13,578	0	50.09	2.28	2.28	.00
				15	4,678	12,899	0	50.09	2.28	2.28	.00
				16	4,380	12,254	0	50.09	2.28	2.28	.00
				17	4,105	11,641	0	50.09	2.28	2.28	.00
				=====	=====	=====					=====
					151,832	327,994	0				5,579,105

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	57731	0	737900	166487	571,413	535,180	231463
	2	51502	0	642843	166488	476,355	391,359	178449
	3	46585	0	567391	166488	400,903	288,919	139383
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	42411	0	506262	166488	339,774	214,795	110060
YRS FLAT: FMVF: 8/8 RES:	5	39113	0	456187	166488	289,699	160,647	87763
	6	36338	0	414310	166488	247,822	120,548	70538
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67	7	33958	0	374366	166488	207,878	88,701	56404
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67	8	31896	0	340337	166488	173,849	65,070	45378
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	9	30095	0	311076	166488	144,588	47,473	36705
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	28503	0	285856	166488	119,368	34,379	29848
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	27079	0	263772	166488	97,284	24,578	24374
	12	25725	0	244274	166488	77,786	17,238	19976
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	24439	0	226986	166488	60,498	11,760	16427
-----	14	23216	0	211676	166488	45,188	7,706	13556
175,250	15	22055	0	197781	166488	31,293	4,681	11209
-----	16	20953	0	185485	166488	18,997	2,493	9303
	17	19904	0	174106	166488	7,618	876	7727
	=====	=====	=====	=====	=====	=====	=====	=====
		561503	0	6140608	2830295	3,310,313	2,016,403	1088563

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 16.09	EQUIP VAL: 4,407		
OIL: 57.7 D B: .608 De/Dt: 14.9 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 1,832,021	RI OIL VAL: 989,024	
GAS: 98.0 D B: 1.200 De/Dt: 11.5 / 5.0	WI PAYOUT: 4.8	GAS VAL: 184,380	GAS VAL: 99,538	
PRD: M B: De/Dt: /	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 3,109,370	WI TOTAL: 2,020,810	RI TOTAL: 1,088,560	

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,233,280
LAST YR RI VAL: 1,772,510
LAST YR 8/8 VAL: 5,005,790

LAST YR OIL PROD: 21,933
LAST YR GAS PROD: 49,186

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4368 - SHARP NOSE STATE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52472 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10908
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 2 17,092 17,067 0 47.37 1.14 1.14 .00 607236
ALT JOB#: UNIT.....: 3 15,414 15,544 0 48.04 1.14 1.14 .00 555366
ALT LSE#: EOR.....: 4 13,987 14,291 0 48.71 1.14 1.14 .00 510980
ALT RRC#: GRAPH.....: 5 12,764 13,241 0 49.40 1.14 1.14 .00 472906

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 11,706 12,346 0 50.09 1.14 1.14 .00 439765
--- ----- 7 10,782 11,577 0 50.09 1.14 1.14 .00 405053
00 LOVING CO APPRAISAL 1.000000 2,392,150 8 9,974 10,904 0 50.09 1.14 1.14 .00 374698
01 LOVING COUNTY 1.000000 2,392,150 9 9,258 10,312 0 50.09 1.14 1.14 .00 347800
81 WINK-LOVING ISD (LOV 1.000000 2,392,150 10 8,621 9,787 0 50.09 1.14 1.14 .00 323869
11 8,052 9,298 0 50.09 1.14 1.14 .00 302494
12 7,542 8,833 0 50.09 1.14 1.14 .00 283334

===== 144,282 152,163 0 5,292,271

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 16213 0 684983 285237 399,746 374,397 214792
2 14592 0 621828 285238 336,590 276,532 172557
3 13290 0 568656 285238 283,418 204,251 139647
4 12219 0 523199 285238 237,961 150,432 113703
5 11321 0 484227 285238 198,989 110,346 93126
6 10556 0 450321 285238 165,083 80,302 76643
7 9898 0 414951 285238 129,713 55,348 62499
8 9323 0 384021 285238 98,783 36,973 51185
9 8817 0 356617 285238 71,379 23,436 42064
10 8368 0 332237 285238 46,999 13,536 34679
11 7950 0 310444 285238 25,206 6,368 28677
12 7552 0 290886 285238 5,648 1,252 23779

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 12.02 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 1,301,185 RI OIL VAL: 1,028,077

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.4 GAS VAL: 31,987 GAS VAL: 25,273
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

300,250
8/8 VALUE: 2,392,150 WI TOTAL: 1,338,800 RI TOTAL: 1,053,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: .625 De/Dt: 10.8 / 5.0
GAS: 55.0 D B: 1.200 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,234,890
LAST YR RI VAL: 1,647,990
LAST YR 8/8 VAL: 3,882,880

LAST YR OIL PROD: 12,623
LAST YR GAS PROD: 11,644

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 52892 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
572,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4575 - TAYLOR GC26-17 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53130 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12174
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,517,860	1	37,447	87,449	0	46.71	1.67	1.67	.00	1311862
01	LOVING COUNTY	1.000000	5,517,860	2	31,629	70,898	0	47.37	1.67	1.67	.00	1123699
81	WINK-LOVING ISD (LOV	1.000000	5,517,860	3	27,151	58,857	0	48.04	1.67	1.67	.00	978251
				4	23,621	49,789	0	48.71	1.67	1.67	.00	862934
				5	20,782	42,771	0	49.40	1.67	1.67	.00	769973
				6	18,463	37,213	0	50.09	1.67	1.67	.00	693609
				7	16,537	32,729	0	50.09	1.67	1.67	.00	621254
				8	14,917	29,053	0	50.09	1.67	1.67	.00	560394
				9	13,541	25,996	0	50.09	1.67	1.67	.00	508702
				10	12,362	23,425	0	50.09	1.67	1.67	.00	464409
				11	11,340	21,238	0	50.09	1.67	1.67	.00	426015
				12	10,450	19,361	0	50.09	1.67	1.67	.00	392580
				13	9,668	17,736	0	50.09	1.67	1.67	.00	363203
				14	8,978	16,320	0	50.09	1.67	1.67	.00	337281
				15	8,364	15,076	0	50.09	1.67	1.67	.00	314215
					=====	=====	=====					=====
					265,250	547,911	0					9,728,381

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	109530	0	1421392	329175	1,092,217	1,022,959	445711
2	88800	0	1212499	329175	883,324	725,712	336468
3	73718	0	1051969	329175	722,794	520,895	258336
4	62361	0	925295	329175	596,120	376,849	201089
5	53571	0	823544	329175	494,369	274,143	158384
6	46609	0	740218	329175	411,043	199,943	125983
7	40993	0	662247	329175	333,072	142,122	99745
8	36389	0	596783	329175	267,608	100,163	79543
9	32560	0	541262	329175	212,087	69,635	63843
10	29340	0	493749	329175	164,574	47,399	51540
11	26601	0	452616	329175	123,441	31,186	41811
12	24250	0	416830	329175	87,655	19,425	34074
13	22214	0	385417	329175	56,242	10,934	27882
14	20441	0	357722	329175	28,547	4,868	22902
15	18883	0	333098	329175	3,923	587	18872
	=====	=====	=====	=====	=====	=====	=====
346,500	686260	0	10414641	4937625	5,477,016	3,546,820	1966183

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

\$/BBLRESV: 16.65 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 3,313,106 RI OIL VAL: 1,836,623
WI PAYOUT: 4.5 GAS VAL: 233,711 GAS VAL: 129,558
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.2 D B: .630 De/Dt: 16.3 / 5.0
GAS: 268.0 D B: .603 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,893,640
LAST YR RI VAL: 1,857,570
LAST YR 8/8 VAL: 4,751,210

LAST YR OIL PROD: 41,011
LAST YR GAS PROD: 102,545

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4477 - REVOLVER A UNIT FULL WI DECIMAL = .792144 #WELLS: 3
RRC#, WELL#..... 53144 - RRC DIST...: 08 FULL RI DECIMAL = .207856 DEPTH: 12285
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	44,456	108,157	0	46.71	1.20	1.20	.00	1644919
				2	38,500	102,751	0	47.37	1.20	1.20	.00	1444669
				3	33,834	97,612	0	48.04	1.20	1.20	.00	1287539
				4	30,091	92,732	0	48.71	1.20	1.20	.00	1161071
				5	27,027	88,097	0	49.40	1.20	1.20	.00	1057618
				6	24,478	83,691	0	50.09	1.20	1.20	.00	971250
				7	22,328	79,511	0	50.09	1.20	1.20	.00	885941
				8	20,493	75,533	0	50.09	1.20	1.20	.00	813131
00	LOVING CO APPRAISAL	1.000000	7,283,310	9	18,911	71,756	0	50.09	1.20	1.20	.00	750360
01	LOVING COUNTY	1.000000	7,283,310	10	17,535	68,170	0	50.09	1.20	1.20	.00	695762
81	WINK-LOVING ISD (LOV	1.000000	7,283,310	11	16,328	64,764	0	50.09	1.20	1.20	.00	647870
				12	15,261	61,529	0	50.09	1.20	1.20	.00	605534
				13	14,314	58,452	0	50.09	1.20	1.20	.00	567958
				14	13,466	55,532	0	50.09	1.20	1.20	.00	534311
				15	12,703	52,756	0	50.09	1.20	1.20	.00	504036
				16	12,014	50,120	0	50.09	1.20	1.20	.00	476697
				17	11,391	47,615	0	50.09	1.20	1.20	.00	451978
				18	10,820	45,236	0	50.09	1.20	1.20	.00	429321
				19	10,279	42,976	0	50.09	1.20	1.20	.00	407855
				20	9,765	40,829	0	50.09	1.20	1.20	.00	387460
				21	9,277	38,790	0	50.09	1.20	1.20	.00	368097
				22	8,813	36,851	0	50.09	1.20	1.20	.00	349687
					=====	=====	=====					=====
					422,084	1,463,460	0					16,443,064

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
			1	102811	0	1747730	617737	1,129,993	1,058,339	431413
			2	97672	0	1542341	370643	1,171,698	962,632	336917
			3	92787	0	1380326	370643	1,009,683	727,648	266835
			4	88149	0	1249220	370643	878,577	555,410	213710
			5	83743	0	1141361	370643	770,718	427,386	172794
			6	79554	0	1050804	370643	680,161	330,850	140784
			7	75581	0	961522	370643	590,879	252,128	114002
			8	71800	0	884931	370643	514,288	192,493	92848
			9	68209	0	818569	370643	447,926	147,068	76005
			10	64801	0	760563	370643	389,920	112,301	62495
			11	61563	0	709433	370643	338,790	85,592	51589
			12	58488	0	664022	370643	293,379	65,015	42730
			13	55563	0	623521	370643	252,878	49,160	35508
			14	52787	0	587098	370643	216,455	36,910	29587
			15	50148	0	554184	370643	183,541	27,454	24717
			16	47643	0	524340	370643	153,697	20,167	20694
			17	45262	0	497240	370643	126,597	14,572	17367
			18	43000	0	472321	370643	101,678	10,265	14600
			19	40852	0	448707	370643	78,064	6,913	12273
			20	38811	0	426271	370643	55,628	4,322	10318
			21	36873	0	404970	370643	34,327	2,339	8675
			22	35030	0	384717	370643	14,074	842	7293

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====	=====	=====
650,250				9	68209	0	818569	370643	447,926	147,068
				10	64801	0	760563	370643	389,920	112,301
				11	61563	0	709433	370643	338,790	85,592
1				12	58488	0	664022	370643	293,379	65,015
40.0 1				13	55563	0	623521	370643	252,878	49,160
				14	52787	0	587098	370643	216,455	36,910
				15	50148	0	554184	370643	183,541	27,454
				16	47643	0	524340	370643	153,697	20,167
				17	45262	0	497240	370643	126,597	14,572
				18	43000	0	472321	370643	101,678	10,265
				19	40852	0	448707	370643	78,064	6,913
				20	38811	0	426271	370643	55,628	4,322
				21	36873	0	404970	370643	34,327	2,339
				22	35030	0	384717	370643	14,074	842

ALT JAN 1 HYPERBOLIC FORECAST:										
OIL: 131.5 D B: .784 De/Dt: 14.1 / 5.0										
GAS: 304.0 D B: .001 De/Dt: 5.0 /										
PRD: M B: De/Dt: /										

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4478 - BRUNSON H FULL WI DECIMAL = .750050 #WELLS:
RRC#, WELL#.....: 53445 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12256
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
528,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4479 - BRUNSON I FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53446 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12513
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3	15,765	5,411	0	46.71	1.72	1.72	.00	552324
ALT RRC#:	GRAPH.....:	4	13,642	4,681	0	47.37	1.72	1.72	.00	484698
		5	11,940	4,097	0	48.04	1.72	1.72	.00	430227
		6	10,556	3,621	0	48.71	1.72	1.72	.00	385663
			9,411	3,229	0	49.40	1.72	1.72	.00	348701
			8,453	2,899	0	50.09	1.72	1.72	.00	317579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	69,767	23,938	0				2,519,192

00	LOVING CO APPRAISAL	1.000000	1,033,820							
01	LOVING COUNTY	1.000000	1,033,820							
81	WINK-LOVING ISD (LOV	1.000000	1,033,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	6981	0	559305	451487	107,818	100,981	175336			
2	6039	0	490737	316041	174,696	143,525	136143			
3	5285	0	435512	316041	119,471	86,100	106921			
4	4671	0	390334	316041	74,293	46,965	84806			
5	4166	0	352867	316041	36,826	20,421	67845			
6	3740	0	321319	316041	5,278	2,567	54673			
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	30882	0	2550074	2031692	518,382	400,559	625724			

	\$/BBLRESV:	7.56	EQUIP VAL:	7,537						
	\$/BBLPROD:	0	WI OIL VAL:	395,708	RI OIL VAL:	618,146				
	WI PAYOUT:	3.1	GAS VAL:	4,851	GAS VAL:	7,578				
	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,033,820	WI TOTAL:	408,100	RI TOTAL:	625,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			
-----	-----	-----	-----
1			
30.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: .598 De/Dt: 14.0 / 5.0
GAS: 16.0 D B: .602 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,520
LAST YR RI VAL: 1,041,080
LAST YR 8/8 VAL: 1,868,600

LAST YR OIL PROD: 22,944
LAST YR GAS PROD: 7,199

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4480 - BRUNSON J FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53447 - RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12860
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	20,928		39,845		0		46.71	1.72	1.72	.00	733209
				2	18,838		37,851		0		47.37	1.72	1.72	.00	669312
				3	17,155		35,957		0		48.04	1.72	1.72	.00	618136
				4	15,774		34,159		0		48.71	1.72	1.72	.00	576302
				5	14,616		32,452		0		49.40	1.72	1.72	.00	541559
				6	13,629		30,829		0		50.09	1.72	1.72	.00	512042
				7	12,778		29,289		0		50.09	1.72	1.72	.00	480070
				8	12,035		27,823		0		50.09	1.72	1.72	.00	452155
00	LOVING CO APPRAISAL	1.000000	3,428,250	9	11,381		26,433		0		50.09	1.72	1.72	.00	427584
01	LOVING COUNTY	1.000000	3,428,250	10	10,802		25,112		0		50.09	1.72	1.72	.00	405831
81	WINK-LOVING ISD (LOV	1.000000	3,428,250	11	10,262		23,857		0		50.09	1.72	1.72	.00	385543
				12	9,749		22,664		0		50.09	1.72	1.72	.00	366270
				13	9,262		21,531		0		50.09	1.72	1.72	.00	347973
				14	8,799		20,455		0		50.09	1.72	1.72	.00	330578
				15	8,359		19,435		0		50.09	1.72	1.72	.00	314048
				16	7,941		18,461		0		50.09	1.72	1.72	.00	298343
				17	7,544		17,539		0		50.09	1.72	1.72	.00	283428
				18	7,167		16,661		0		50.09	1.72	1.72	.00	269264
				19	6,809		15,829		0		50.09	1.72	1.72	.00	255814
				20	6,469		15,038		0		50.09	1.72	1.72	.00	243040
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					230,297		511,220		0						8,510,501

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	51403	0	784612	425600	359,012	336,247	245969
YRS FLAT:	FMVF:	8/8 RES:	2	48831	0	718143	255360	462,783	380,209	199231
			3	46388	0	664524	255360	409,164	294,872	163145
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.01		4	44068	0	620370	255360	365,010	230,749	134784
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01		5	41866	0	583425	255360	328,065	181,921	112175
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		6	39772	0	551814	255360	296,454	144,204	93892
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	37785	0	517855	255360	262,495	112,007	77977
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	35894	0	488049	255360	232,689	87,093	65033
			9	34101	0	461685	255360	206,325	67,743	54443
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	32397	0	438228	255360	182,868	52,668
-----	-----	-----	-----	11	30778	0	416321	255360	160,961	40,665
448,000				12	29239	0	395509	255360	140,149	31,058
-----	-----	-----	-----	13	27777	0	375750	255360	120,390	23,403
1				14	26389	0	356967	255360	101,607	17,326
40.0 1				15	25073	0	339121	255360	83,761	12,529
				16	23816	0	322159	255360	66,799	8,764
				17	22627	0	306055	255360	50,695	5,835
				18	21494	0	290758	255360	35,398	3,574
				19	20421	0	276235	255360	20,875	1,849
				20	19400	0	262440	255360	7,080	550
ALT JAN 1 HYPERBOLIC FORECAST:										
OIL:	60.7 D	B: 1.200	De/Dt: 10.6 / 5.0	=====	=====	=====	=====	=====	=====	=====
GAS:	112.0 D	B: .001	De/Dt: 5.0 /		659519	0	9170020	5277440	3,892,580	2,033,266
PRD:	M	B:	De/Dt: /							

\$/BBLRESV: 10.92 EQUIP VAL: 3,807
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 WI OIL VAL: 1,887,029 RI OIL VAL: 1,291,127
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: 5.4 GAS VAL: 146,235 GAS VAL: 100,055
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL: =====
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 3,428,250 WI TOTAL: 2,037,070 RI TOTAL: 1,391,180

LAST YR WI VAL: 7,824,200
LAST YR RI VAL: 3,589,280
LAST YR 8/8 VAL: 11,413,480

LAST YR OIL PROD: 38,231
LAST YR GAS PROD: 51,727

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

REMARKS1:	\$/BBLRESV:	15.63	EQUIP VAL:	2,577	
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	8,010,305	RI OIL VAL: 3,559,057
MC1: S	WI PAYOUT:	5.3	GAS VAL:	596,356	GAS VAL: 264,967
MC2: 20A	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL: 0
			=====		=====
	8/8 VALUE:	12,433,260	WI TOTAL:	8,609,240	RI TOTAL: 3,824,020

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .759004 #WELLS:
RRC#, WELL#.....: 53548 - RRC DIST...: 08 FULL RI DECIMAL = .240996 DEPTH: 12787
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,132,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .758977 #WELLS:
RRC#, WELL#.....: 53549 - RRC DIST...: 08 FULL RI DECIMAL = .241023 DEPTH: 12350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
633,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E FULL WI DECIMAL = .758949 #WELLS:
RRC#, WELL#.....: 53563 - RRC DIST...: 08 FULL RI DECIMAL = .241051 DEPTH: 12333
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
528,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 3/11/2026 MNRLTSTU

```
#WELLS:
DEPTH: 12290
```

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4576 - TAYLOR H 1701H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54926 - 1701H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12277
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
621,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW	8/8 VALUE:	9,047,640	WI TOTAL:	6,031,930	RI TOTAL: 3,015,710
REMARKS2:					
MC1:					
MC2:					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4674 - TAYLOR N 1703H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54986 - 1703H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12267
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,475	137,121	0	46.71	1.67	1.67	.00	1382908
				2	29,519	104,702	0	47.37	1.67	1.67	.00	1048736
				3	23,051	83,030	0	48.04	1.67	1.67	.00	830528
				4	18,588	67,742	0	48.71	1.67	1.67	.00	679066
				5	15,362	56,511	0	49.40	1.67	1.67	.00	569162
				6	12,948	47,990	0	50.09	1.67	1.67	.00	486424
				7	11,088	41,355	0	50.09	1.67	1.67	.00	416548
				8	9,620	36,075	0	50.09	1.67	1.67	.00	361399
00	LOVING CO APPRAISAL	1.000000	4,806,880	9	8,441	31,796	0	50.09	1.67	1.67	.00	317107
01	LOVING COUNTY	1.000000	4,806,880	10	7,479	28,276	0	50.09	1.67	1.67	.00	280967
81	WINK-LOVING ISD (LOV	1.000000	4,806,880									
					175,571	634,598	0					6,372,845

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	171744	0	1554652	285237	1,269,415	1,188,921	487497
	2	131139	0	1179875	285238	894,637	735,007	327416
	3	103995	0	934523	285238	649,285	467,921	229494
	4	84847	0	763913	285238	478,675	302,604	166016
	5	70780	0	639942	285238	354,704	196,694	123073
	6	60107	0	546531	285238	261,293	127,101	93018
	7	51797	0	468345	285238	183,107	78,132	70541
	8	45184	0	406583	285238	121,345	45,418	54192
	9	39824	0	356931	285238	71,693	23,539	42101
	10	35416	0	316383	285238	31,145	8,970	33025
		794833	0	7167678	2852379	4,315,299	3,174,307	1626373

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.95 \$/BBLRESV: 21.43 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95 \$/BBLPROD: 0 WI OIL VAL: 2,822,302 RI OIL VAL: 1,446,021
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 352,002 GAS VAL: 180,350
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,806,880 WI TOTAL: 3,180,510 RI TOTAL: 1,626,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.8 D B: .599 De/Dt: 27.1 / 5.0
GAS: 435.0 D B: .600 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,494,170
LAST YR RI VAL: 4,395,240
LAST YR 8/8 VAL: 13,889,410

LAST YR OIL PROD: 48,692
LAST YR GAS PROD: 160,640

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

#WELLS:

DEPTH: 12030

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

81 WINK-LOVING ISD (LOV 1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

709.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4693 - RUDD DRAW B 310H FULL WI DECIMAL = .750208 #WELLS: 1
RRC#, WELL#.....: 55417 - 301H RRC DIST...: 08 FULL RI DECIMAL = .249792 DEPTH: 12137
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,835	58,556	0	46.71	1.48	1.48	.00	835231
ALT JOB#:	UNIT.....:	2	18,740	45,386	0	47.37	1.48	1.48	.00	665970
ALT LSE#:	EOR.....:	3	15,216	36,331	0	48.04	1.47	1.47	.00	548385
ALT RRC#:	GRAPH.....:	4	12,657	29,816	0	48.71	1.47	1.47	.00	462520
		5	10,735	24,961	0	49.40	1.47	1.47	.00	397842
		6	9,244	21,241	0	50.09	1.47	1.47	.00	347370

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	90,427	216,291	0				3,257,318

00	LOVING CO APPRAISAL	1.000000	2,088,420							
01	LOVING COUNTY	1.000000	2,088,420							
81	WINK-LOVING ISD (LOV	1.000000	2,088,420	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	65015	0	900246	332737	567,509	531,522	281981
				2	50392	0	716362	332738	383,624	315,174	198571
				3	40066	0	588451	332738	255,713	184,284	144348
				4	32881	0	495401	332738	162,663	102,830	107543
				5	27527	0	425369	332738	92,631	51,366	81716
				6	23425	0	370795	332738	38,057	18,512	63039
				=====	=====	=====	=====	=====	=====	=====	=====
				239306	0	3496624	1996427	1,500,197	1,203,688	877198	

				\$/BBLRESV:	16.53	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	1,121,308	RI OIL VAL:	817,163		
				WI PAYOUT:	3.0	GAS VAL:	82,379	GAS VAL:	60,035		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,088,420	WI TOTAL:	1,211,220	RI TOTAL:	877,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: .633 De/Dt: 22.8 / 5.0
GAS: 184.0 D B: .565 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,413,110
LAST YR RI VAL: 2,927,340
LAST YR 8/8 VAL: 8,340,450

LAST YR OIL PROD: 27,124
LAST YR GAS PROD: 54,155

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4692 - AFTERSHOCK WEST A UNIT #201H FULL WI DECIMAL = .774965 #WELLS:
RRC#, WELL#.....: 55439 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 124800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000314	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 55439	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.470000								
01	LOVING COUNTY	.470000								
81	WINK-LOVING ISD (LOV	.470000								
82	WINK-LOVING ISD (WIN	.530000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,006,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4691 - AFTERMATH WEST A UNIT #301H FULL WI DECIMAL = .774455 #WELLS: 1
RRC#, WELL#.....: 55637 - 301H RRC DIST..: 08 FULL RI DECIMAL = .225545 DEPTH: 12171
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	30,652	16,782	0	46.71	1.16	1.16	.00	1108830
ALT LSE#:	EOR.....:	3	24,967	13,399	0	47.37	1.16	1.16	.00	915938
ALT RRC#:	GRAPH.....:	4	20,850	11,035	0	48.04	1.16	1.16	.00	775720
		5	17,757	9,307	0	48.71	1.16	1.16	.00	669860
		6	15,363	7,994	0	49.40	1.16	1.16	.00	587759
			13,463	6,971	0	50.09	1.16	1.16	.00	522263

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	123,052	65,488	0	4,580,370
00	LOVING CO APPRAISAL	1.000000	2,440,140				
01	LOVING COUNTY	1.000000	2,440,140				
81	WINK-LOVING ISD (LOV	1.000000	2,440,140				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15076	0	1123906	475237	648,669	607,537	307913
2	12037	0	927975	475238	452,737	371,956	224988
3	9913	0	785633	475238	310,395	223,693	168562
4	8361	0	678221	475238	202,983	128,319	128777
5	7182	0	594941	475238	119,703	66,379	99966
6	6263	0	528526	475238	53,288	25,920	78591
	58832	0	4639202	2851427	1,787,775	1,423,804	1008797

\$/BBLRESV:	14.75	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	1,405,747
WI PAYOUT:	3.1	GAS VAL:	18,055
RI PAYOUT:	3.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,440,140	WI TOTAL:	1,431,340	RI TOTAL:	1,008,800
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 93.8 D B: .673 De/Dt: 19.7 / 5.0
GAS: 52.0 D B: .710 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,176,080
LAST YR RI VAL: 2,384,510
LAST YR 8/8 VAL: 6,560,590

LAST YR OIL PROD: 25,424
LAST YR GAS PROD: 20,548

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4730 - JUGGERNAUT A 1401H

FULL WI DECIMAL = .778580

#WELLS: 1

RRC#, WELL#..... 55797 - 1401H RRC DIST... 08

FULL RI DECIMAL = .221420

DEPTH: 12244

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
				1	45,321		16,404		0		46.71	2.93	2.93	.00		1648210	
				2	38,490		12,976		0		47.37	2.93	2.93	.00		1419563	
				3	33,324		10,566		0		48.04	2.93	2.93	.00		1246417	
				4	29,291		8,799		0		48.71	2.93	2.93	.00		1110850	
				5	26,064		7,463		0		49.40	2.92	2.92	.00		1002470	
				6	23,428		6,425		0		50.09	2.92	2.92	.00		913670	
				7	21,239		5,602		0		50.09	2.92	2.92	.00		828301	
				8	19,396		4,932		0		50.09	2.92	2.92	.00		756426	
00	LOVING CO APPRAISAL	1.000000	7,498,150	9	17,824		4,383		0		50.09	2.92	2.92	.00		695119	
01	LOVING COUNTY	1.000000	7,498,150	10	16,467		3,925		0		50.09	2.92	2.92	.00		642198	
81	WINK-LOVING ISD (LOV	1.000000	7,498,150	11	15,289		3,541		0		50.09	2.92	2.92	.00		596257	
				12	14,251		3,211		0		50.09	2.92	2.92	.00		555776	
				13	13,337		2,930		0		50.09	2.92	2.92	.00		520131	
				14	12,523		2,685		0		50.09	2.92	2.92	.00		488385	
				15	11,797		2,471		0		50.09	2.92	2.92	.00		460072	
				16	11,142		2,284		0		50.09	2.92	2.92	.00		434528	
				17	10,550		2,119		0		50.09	2.92	2.92	.00		411440	
				18	10,013		1,974		0		50.09	2.92	2.92	.00		390498	
				19	9,512		1,839		0		50.09	2.92	2.92	.00		370959	
				20	9,036		1,721		0		50.09	2.92	2.92	.00		352396	
				21	8,584		1,614		0		50.09	2.92	2.92	.00		334768	
				22	8,155		1,518		0		50.09	2.92	2.92	.00		318037	
				23	7,747		1,430		0		50.09	2.92	2.92	.00		302126	
				-----	-----		-----		-----		-----	-----	-----			-----	-----
					412,780		110,812		0							15,798,597	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	---	---	---	---	---	---	---	---
				7	12736	0	841037	302100	538,937	243,518	114501
				8	11213	0	767639	302100	465,539	186,151	93312
318,000				9	9965	0	705084	302100	402,984	142,600	76525
				10	8923	0	651121	302100	349,021	109,296	63096
				11	8050	0	604307	302100	302,207	83,751	52286
				12	7300	0	563076	302100	260,976	64,002	43499
				13	6661	0	526792	302100	224,692	48,765	36336
				14	6104	0	494489	302100	192,389	36,950	30453
				15	5618	0	465690	302100	163,590	27,806	25607
				16	5193	0	439721	302100	137,621	20,700	21588
				17	4817	0	416257	302100	114,157	15,196	18247
				18	4488	0	394986	302100	92,886	10,942	15459
				19	4181	0	375140	302100	73,040	7,613	13109
				20	3913	0	356309	302100	54,209	5,000	11117
				21	3669	0	338437	302100	36,337	2,966	9428
				22	3451	0	321488	302100	19,388	1,401	7996
				23	3251	0	305377	302100	3,277	209	6782
				-----	-----	-----	-----	-----	-----	-----	-----
					252306	0	16050903	6948300	9,102,603	5,250,730	2244140

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 135.6 D B: .813 De/Dt: 16.0 / 5.0

GAS: 51.0 D B: .601 De/Dt: 22.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.08 EQUIP VAL: 3,289

\$/BBLPROD: 0 WI OIL VAL: 5,168,189 RI OIL VAL: 2,208,862

WI PAYOUT: 5.3 GAS VAL: 82,536 GAS VAL: 35,276

RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,498,150 WI TOTAL: 5,254,010 RI TOTAL: 2,244,140

LAST YR OIL PROD: 46,162

LAST YR GAS PROD: 18,543

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/09/2026 MNRLTSTU							
LEASE#, NAME.....: 4731 - JUGGERNAUT B 1411H				FULL WI DECIMAL = .777933				#WELLS: 1							
RRC#, WELL#.....: 55818 - 1411H RRC DIST...: 08				FULL RI DECIMAL = .222067				DEPTH: 12017							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	59,961		69,718		0	46.71	3.27	3.27	.00	2178818	
ALT FRZ.: ALT G\$ RRC:				2	54,455		57,667		0	47.37	3.27	3.27	.00	2006704	
ALT JOB#: UNIT.....:				3	49,949		49,006		0	48.04	3.27	3.27	.00	1866689	
ALT LSE#: EOR.....:				4	46,192		42,493		0	48.71	3.27	3.27	.00	1750359	
ALT RRC#: GRAPH.....:				5	43,005		37,438		0	49.40	3.27	3.27	.00	1652677	
				6	40,266		33,399		0	50.09	3.26	3.26	.00	1569032	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,882		30,107		0	50.09	3.26	3.26	.00	1476135	
---	-----	-----	-----	8	35,787		27,373		0	50.09	3.26	3.26	.00	1394500	
00	LOVING CO APPRAISAL	1.000000	13,349,110	9	33,933		25,070		0	50.09	3.26	3.26	.00	1322256	
01	LOVING COUNTY	1.000000	13,349,110	10	32,236		23,105		0	50.09	3.26	3.26	.00	1256129	
81	WINK-LOVING ISD (LOV	1.000000	13,349,110	11	30,624		21,409		0	50.09	3.26	3.26	.00	1193315	
				12	29,093		19,933		0	50.09	3.26	3.26	.00	1133657	
				13	27,638		18,635		0	50.09	3.26	3.26	.00	1076961	
				14	26,256		17,488		0	50.09	3.26	3.26	.00	1023109	
				15	24,943		16,466		0	50.09	3.26	3.26	.00	971946	
				16	23,696		15,549		0	50.09	3.26	3.26	.00	923354	
				17	22,511		14,723		0	50.09	3.26	3.26	.00	877179	
				18	21,385		13,976		0	50.09	3.26	3.26	.00	833302	
				19	20,316		13,277		0	50.09	3.26	3.26	.00	791647	
				20	19,300		12,613		0	50.09	3.26	3.26	.00	752057	
				21	18,335		11,982		0	50.09	3.26	3.26	.00	714454	
				22	17,418		11,383		0	50.09	3.26	3.26	.00	678721	
				23	16,547		10,814		0	50.09	3.26	3.26	.00	644781	
				24	15,720		10,273		0	50.09	3.26	3.26	.00	612556	
*** PARAMETERS ***				25	14,934		9,759		0	50.09	3.26	3.26	.00	581928	
				26	14,187		9,271		0	50.09	3.26	3.26	.00	552820	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	13,478		8,807		0	50.09	3.26	3.26	.00	525193	
YRS FLAT:	FMVF:	8/8 RES:		28	12,804		8,367		0	50.09	3.26	3.26	.00	498929	
				=====											
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 3.82		802,851		640,101		0		30,859,208			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.82											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	177352		0	2356170	416124	1,940,046	1,825,039	635533			
OP EXP \$/YR				2	146696		0	2153400	416125	1,737,275	1,446,282	518608			
OIL BOPD				3	124663		0	1991352	416125	1,575,227	1,160,501	428200			
GAS MCF/D				4	108095		0	1858454	416125	1,442,329	940,355	356805			
PROD BBL/D				5	95236		0	1747913	416125	1,331,788	768,389	299628			
438,026				6	84702		0	1653734	416125	1,237,609	631,911	253110			
				7	76353		0	1552488	416125	1,136,363	513,466	212154			
				8	69420		0	1463920	416125	1,047,795	418,971	178617			
				9	63579		0	1385835	416125	969,710	343,142	150971			
				10	58596		0	1314725	416125	898,600	281,396	127880			
				11	54295		0	1247610	416125	831,485	230,430	108352			
ALT JAN 1 HYPERBOLIC FORECAST:				12	50551		0	1184208	416125	768,083	188,365	91826			
OIL: 173.0 D B: 1.200 De/Dt: 9.7 / 5.0				13	47260		0	1124221	416125	708,096	153,678	77835			
GAS: 212.0 D B: .870 De/Dt: 18.6 / 5.0				14	44351		0	1067460	416125	651,335	125,095	65986			
PRD: M B: De/Dt: /				15	41759		0	1013705	416125	597,580	101,571	55950			
				16	39433		0	962787	416125	546,662	82,223	47445			
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	37338		0	914517	416125	498,392	66,341	40239			
SERV WELLS: EQ SCH#: VAL:				18	35444		0	868746	416125	452,621	53,319	34128			
INJ WELLS: EQ SCH#: VAL:				19	33671		0	825318	416125	409,193	42,654	28950			
COMPRESSRS: HP: VAL:				20	31987		0	784044	416125	367,919	33,941	24555			
OTHER EQ VALUE(RCNLD):				21	30387		0	744841	416125	328,716	26,836	20829			
				22	28868		0	707589	416125	291,464	21,058	17666			
				23	27425		0	672206	416125	256,081	16,372	14984			
LAST YR WI VAL: 3,950,400				24	26053		0	638609	416125	222,484	12,588	12710			
LAST YR RI VAL: 1,884,160				25	24749		0	606677	416125	190,552	9,541	10781			
LAST YR 8/8 VAL: 5,834,560				26	23512		0	576332	416125	160,207	7,099	9144			
				27	22335		0	547528	416125	131,403	5,153	7757			
				28	21219		0	520148	416125	104,023	3,609	6579			
LAST YR OIL PROD: 55,798				=====											
LAST YR GAS PROD: 35,127				1625329		0		32484537	1165149920	833,038	9,509,325	3837222			
REMARKS1:				\$/BBLRESV: 14.46		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 9,033,535		RI OIL VAL: 3,645,230							
MC1:				WI PAYOUT: 6.2		GAS VAL: 475,780		GAS VAL: 191,988							
MC2:				RI PAYOUT: 7.1		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 13,349,110		WI TOTAL: 9,511,890		RI TOTAL: 3,837,220							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

```
LEASE#, NAME.....: 4732 - JUGGERNAUT C 1402H          FULL WI DECIMAL = .778048          #WELLS: 1
RRC#, WELL#.....: 55830 - 1402H      RRC DIST..: 08    FULL RI DECIMAL = .221952          DEPTH: 12084
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:		2	33,187	8,328	0	47.37	1.59	1.59	.00	1223145
ALT JOB#:	UNIT.....:		3	30,423	6,660	0	48.04	1.59	1.59	.00	1137133
ALT LSE#:	EOR.....:		4	28,008	5,468	0	48.71	1.59	1.59	.00	1061467
ALT RRC#:	GRAPH.....:		5	25,888	4,589	0	49.40	1.59	1.59	.00	995020

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,345	3,380	0	50.09	1.59	1.59	.00	870839
---	-----	-----	-----	8	20,855	2,958	0	50.09	1.59	1.59	.00	812770
00	LOVING CO APPRAISAL	1.000000	6,732,360	9	19,519	2,613	0	50.09	1.59	1.59	.00	760703
01	LOVING COUNTY	1.000000	6,732,360	10	18,316	2,329	0	50.09	1.59	1.59	.00	713819
81	WINK-LOVING ISD (LOV	1.000000	6,732,360	11	17,225	2,091	0	50.09	1.59	1.59	.00	671300
				12	16,237	1,890	0	50.09	1.59	1.59	.00	632795
				13	15,336	1,716	0	50.09	1.59	1.59	.00	597681
				14	14,511	1,567	0	50.09	1.59	1.59	.00	565529
				15	13,758	1,440	0	50.09	1.59	1.59	.00	536183
				16	13,061	1,327	0	50.09	1.59	1.59	.00	509019
				17	12,408	1,228	0	50.09	1.59	1.59	.00	483570
				18	11,788	1,140	0	50.09	1.59	1.59	.00	459407
				19	11,199	1,062	0	50.09	1.59	1.59	.00	436452
				20	10,639	991	0	50.09	1.59	1.59	.00	414628
				21	10,107	928	0	50.09	1.59	1.59	.00	393894
				22	9,602	872	0	50.09	1.59	1.59	.00	374213
				23	9,122	819	0	50.09	1.59	1.59	.00	355506
				24	8,666	773	0	50.09	1.59	1.59	.00	337735

YRS FLAT:	FMVF:	8/8 RES:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 1.86	--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.86	1	13343	0	1335379	330600	1,004,779	945,216	3599554
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5	2	10303	0	1233448	330600	902,848	751,621	2968577
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y	3	8239	0	1145372	330600	814,772	600,259	2461255
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	4	6764	0	1068231	330600	737,631	480,914	2049544
			5	5677	0	1000697	330600	670,097	386,619	1714255
OP EXP \$/YR	OIL BOPD	GAS MCF/D	6	4837	0	940643	330600	610,043	311,482	1438733
-----	-----	-----	7	4181	0	875020	330600	544,420	245,996	1194966
348,000			8	3659	0	816429	330600	485,829	194,263	995499
-----	-----	-----	9	3233	0	763936	330600	433,336	153,340	831677
			10	2881	0	716700	330600	386,100	120,907	696655
			11	2587	0	673887	330600	343,287	95,135	584877
			12	2338	0	635133	330600	304,533	74,684	492166
			13	2123	0	599804	330600	269,204	58,426	415000
			14	1939	0	567468	330600	236,868	45,493	350555
			15	1781	0	537964	330600	207,364	35,246	296722
ALT JAN 1 HYPERBOLIC FORECAST:			16	1642	0	510661	330600	180,061	27,083	2514488
OIL: 104.5 D B: .601 De/Dt: 9.0 / 5.0			17	1519	0	485089	330600	154,489	20,564	213300
GAS: 34.0 D B: .601 De/Dt: 24.3 / 5.0			18	1410	0	460817	330600	130,217	15,339	180911
PRD: M B: De/Dt: /			19	1314	0	437766	330600	107,166	11,171	153455
			20	1226	0	415854	330600	85,254	7,865	130144
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350			21	1148	0	395042	330600	64,442	5,261	110399
SERV WELLS: EQ SCH#: VAL:			22	1079	0	375292	330600	44,692	3,229	93633
INJ WELLS: EQ SCH#: VAL:			23	1013	0	356519	330600	25,919	1,657	794219
COMPRESSRS: HP: VAL:			24	956	0	338691	330600	8,091	458	67366
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====
				85192	0	16685842	7934400	8,751,442	4,592,228	2137003

LAST YR	WI VAL:	5,083,480		\$/BBLRESV:	13.57	EQUIP VAL:	3,132			
LAST YR	RI VAL:	2,357,430		\$/BBLPROD:	0	WI OIL VAL:	4,568,780	RI OIL VAL:	2,126,091	
LAST YR	8/8 VAL:	7,440,910		WI PAYOUT:	5.8	GAS VAL:	23,443	GAS VAL:	10,909	
				RI PAYOUT:	6.9	PRD VAL:	0	PRD VAL:	0	

LAST YR OIL PROD:	41,053	8/8 VALUE:	6,732,360	WI TOTAL:	4,595,360	RI TOTAL:	2,137,000
LAST YR GAS PROD:	11,114						

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4823 - AFTERMATH WEST B UNIT #302H FULL WI DECIMAL = .775757 #WELLS: 1
RRC#, WELL#..... 56659 - 302H RRC DIST.: 08 FULL RI DECIMAL = .224243 DEPTH: 12154
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 67,808 71,486 0 46.71 1.19 1.19 .00 2457064
ALT JOB#: UNIT.....: 2 60,948 63,666 0 47.37 1.19 1.19 .00 2239693
ALT LSE#: EOR.....: 3 55,680 57,128 0 48.04 1.19 1.19 .00 2075047
ALT RRC#: GRAPH.....: 4 51,476 51,603 0 48.71 1.19 1.19 .00 1945130
5 48,025 46,885 0 49.40 1.19 1.19 .00 1840433
6 45,128 42,823 0 50.09 1.19 1.19 .00 1753569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	40,517		36,210		50.09	1.19	1.19	.00	1574396
00	LOVING CO APPRAISAL	1.000000	16,376,150	9	38,491		33,495		50.09	1.19	1.19	.00	1495671
01	LOVING COUNTY	1.000000	16,376,150	10	36,566		31,092		50.09	1.19	1.19	.00	1420869
81	WINK-LOVING ISD (LOV	1.000000	16,376,150	11	34,738		28,953		50.09	1.19	1.19	.00	1349838
				12	33,001		27,041		50.09	1.19	1.19	.00	1282342
				13	31,351		25,324		50.09	1.19	1.19	.00	1218227
				14	29,783		23,772		50.09	1.19	1.19	.00	1157298
				15	28,294		22,371		50.09	1.19	1.19	.00	1099439
				16	26,879		21,094		50.09	1.19	1.19	.00	1044455
				17	25,535		19,930		50.09	1.19	1.19	.00	992231
				18	24,258		18,868		50.09	1.19	1.19	.00	942609
				19	23,045		17,891		50.09	1.19	1.19	.00	895475
				20	21,893		16,993		50.09	1.19	1.19	.00	850711
				21	20,798		16,143		50.09	1.19	1.19	.00	808162
				22	19,758		15,336		50.09	1.19	1.19	.00	767750
				23	18,770		14,569		50.09	1.19	1.19	.00	729358
				24	17,832		13,841		50.09	1.19	1.19	.00	692910
				25	16,940		13,149		50.09	1.19	1.19	.00	658249
				26	16,093		12,492		50.09	1.19	1.19	.00	625336
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	15,288		11,867		50.09	1.19	1.19	.00	594056
YRS FLAT:	FMVF:	8/8 RES:		28	14,524		11,274		50.09	1.19	1.19	.00	564369
				=====	=====		=====		=====				=====
					906,076		804,594		0				34,732,239

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	1	65992	0	2523056	113050	2,410,006	2,257,188	686089
				2	58773	0	2298466	113050	2,185,416	1,795,472	553114
				3	52738	0	2127785	113050	2,014,735	1,451,959	453130
119,000				4	47637	0	1992767	113050	1,879,717	1,188,300	375559
				5	43282	0	1883715	113050	1,770,665	981,887	314162
				6	39532	0	1793101	113050	1,680,051	817,227	264649
				7	36278	0	1693830	113050	1,580,780	674,519	221238
				8	33427	0	1607823	113050	1,494,773	559,479	185840
				9	30921	0	1526592	113050	1,413,542	464,108	156152
				10	28703	0	1449572	113050	1,336,522	384,932	131215
				11	26728	0	1376566	113050	1,263,516	319,215	110274
				12	24963	0	1307305	113050	1,194,255	264,659	92675
ALT JAN 1 HYPERBOLIC FORECAST:				13	23378	0	1241605	113050	1,128,555	219,391	77893
OIL: 197.2 D B: 1.670 De/Dt: 11.0 / 5.0				14	21945	0	1179243	113050	1,066,193	181,807	65468
GAS: 208.0 D B: .600 De/Dt: 11.3 / 5.0				15	20652	0	1120091	113050	1,007,041	150,633	55033
PRD: M B: De/Dt: /				16	19473	0	1063928	113050	950,878	124,765	46258

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	17	18398	0	1010629	113050	897,579	103,311	38886
SERV WELLS: EQ SCH#: VAL:	18	17418	0	960027	113050	846,977	85,511	32690
INJ WELLS: EQ SCH#: VAL:	19	16516	0	911991	113050	798,941	70,754	27480
COMPRESSRS: HP: VAL:	20	15687	0	866398	113050	753,348	58,528	23103
OTHER EQ VALUE(RCNLD):	21	14902	0	823064	113050	710,014	48,388	19424
	22	14157	0	781907	113050	668,857	39,985	16330
	23	13449	0	742807	113050	629,757	33,025	13727
	24	12777	0	705687	113050	592,637	27,261	11542
LAST YR WI VAL: 12,757,110	25	12139	0	670388	113050	557,338	22,489	9703
LAST YR RI VAL: 4,159,250	26	11532	0	636868	113050	523,818	18,538	8158
LAST YR 8/8 VAL: 16,916,360	27	10955	0	605011	113050	491,961	15,275	6857
	28	10408	0	574777	113050	461,727	12,573	5765
LAST YR OIL PROD: 63,806	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 58,329		742760	0	35474999	316540032	309,599	12,371,179	4002414

REMARKS1: \$/BBLRESV: 17.23 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 12,112,151 RI OIL VAL: 3,918,611
MC1: WI PAYOUT: 6.3 GAS VAL: 259,015 GAS VAL: 83,799
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,376,150 WI TOTAL: 12,373,740 RI TOTAL: 4,002,410

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4923 - AFTERBUZZ EAST A UNIT #404H FULL WI DECIMAL = .771406 #WELLS: 1
RRC#, WELL#.....: 56946 - 404H RRC DIST.: 08 FULL RI DECIMAL = .228594 DEPTH: 12204
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	782,380	1	20,153	43,795	0	46.71	.89	.89	.00	726160
01	LOVING COUNTY	1.000000	782,380	2	12,753	26,715	0	47.37	.89	.89	.00	466014
81	WINK-LOVING ISD (LOV	1.000000	782,380				0					1,192,174

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	782,380	1	30068	0	756228	380237	375,991	353,702	211750
01	LOVING COUNTY	1.000000	782,380	2	18341	0	484355	380238	104,117	86,677	121092
81	WINK-LOVING ISD (LOV	1.000000	782,380								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: .454 De/Dt: 39.6 / 5.0
GAS: 160.0 D B: .608 De/Dt: 43.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,330
LAST YR RI VAL: 260,470
LAST YR 8/8 VAL: 274,800

LAST YR OIL PROD: 19,707
LAST YR GAS PROD: 43,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9057167 - DREADNAUGHT C #202H FULL WI DECIMAL = .752228 #WELLS: 1
RRC#, WELL#..... 57167 - 202H RRC DIST...: 08 FULL RI DECIMAL = .247772 DEPTH: 12332
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	7,422	68,611	0	50.09	1.30	1.30	.00	279654
00	LOVING CO APPRAISAL	1.000002	4,090,100	9	6,577	65,180	0	50.09	1.30	1.30	.00	247815
01	LOVING COUNTY	1.000002	4,090,100	10	5,876	61,921	0	50.09	1.30	1.30	.00	221402
81	WINK-LOVING ISD (LOV	1.000002	4,090,100	11	5,287	58,825	0	50.09	1.30	1.30	.00	199209
				12	4,789	55,884	0	50.09	1.30	1.30	.00	180445
				13	4,359	53,090	0	50.09	1.30	1.30	.00	164243
				14	3,989	50,436	0	50.09	1.30	1.30	.00	150302
				15	3,665	47,914	0	50.09	1.30	1.30	.00	138094
				16	3,384	45,518	0	50.09	1.30	1.30	.00	127506
				17	3,135	43,242	0	50.09	1.30	1.30	.00	118124
				18	2,913	41,080	0	50.09	1.30	1.30	.00	109759
				19	2,717	39,026	0	50.09	1.30	1.30	.00	102374
				20	2,539	37,075	0	50.09	1.30	1.30	.00	95667
				=====	=====	=====	=====					=====
					161,930	1,274,556	0					5,949,525

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	102766	0	1009044	261487	747,557	703,241	314053
YRS FLAT:	FMVF:	8/8 RES:	2	95141	0	813966	130744	683,222	568,782	226195
			3	88726	0	677218	130744	546,474	402,598	168031
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.51		4	83243	0	576871	130744	446,127	290,861	127796
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51		5	78499	0	500786	130744	370,042	213,500	99055
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	74343	0	441187	130744	310,443	158,509	77916
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	70626	0	389203	130744	258,459	116,784	61370
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	67094	0	346748	130744	216,004	86,371	48818
			9	63739	0	311554	130744	180,810	63,981	39163
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	60552	0	281954	130744	151,210	47,351
-----	-----	-----	-----	11	57525	0	256734	130744	125,990	34,916
275,250				12	54649	0	235094	130744	104,350	25,590
-----	-----	-----	-----	13	51917	0	216160	130744	85,416	18,537
1				14	49321	0	199623	130744	68,879	13,229
50.0 1				15	46855	0	184949	130744	54,205	9,214
				16	44512	0	172018	130744	41,274	6,208
				17	42286	0	160410	130744	29,666	3,949
				18	40172	0	149931	130744	19,187	2,261
				19	38163	0	140537	130744	9,793	1,021
				20	36256	0	131923	130744	1,179	109
ALT JAN 1 HYPERBOLIC FORECAST:										
OIL:	80.7 D	B: .600	De/Dt: 23.2 / 5.0	=====	=====	=====	=====	=====	=====	=====
GAS:	300.0 D	B: 1.353	De/Dt: 7.8 / 5.0	1246385	0	7195910	2745623	4,450,287	2,767,012	1319268
PRD:	M	B:	De/Dt: /							

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 \$/BBLRESV: 18.78 EQUIP VAL: 3,807
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 2,287,743 RI OIL VAL: 1,090,760
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.9 GAS VAL: 479,266 GAS VAL: 228,506
COMPRESSRS: HP: VAL: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 4,090,090 WI TOTAL: 2,770,820 RI TOTAL: 1,319,270

LAST YR WI VAL: 6,080,240
LAST YR RI VAL: 2,648,620
LAST YR 8/8 VAL: 8,728,860

LAST YR OIL PROD: 32,384
LAST YR GAS PROD: 101,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9057168 - DREADNAUGHT E #211H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#..... 57168 - 211H RRC DIST...: 08 FULL RI DECIMAL = .247783 DEPTH: 12160
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,221	31,092	0	46.71	1.30	1.30	.00	956439
ALT JOB#:	UNIT..... X	2	21,265	24,497	0	47.37	1.30	1.30	.00	757726
ALT LSE#:	EOR.....	3	17,181	19,952	0	48.04	1.30	1.30	.00	620861
ALT RRC#:	GRAPH.....	4	14,246	16,659	0	48.71	1.30	1.30	.00	521980
		5	12,052	14,184	0	49.40	1.30	1.30	.00	447847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	10,361	12,265	0	50.09	1.30	1.30	.00	390387
				7	9,028	10,747	0	50.09	1.30	1.30	.00	340162
				8	7,954	9,516	0	50.09	1.30	1.30	.00	299695
00	LOVING CO APPRAISAL	1.000003	3,825,340	9	7,076	8,503	0	50.09	1.30	1.30	.00	266613
01	LOVING COUNTY	1.000003	3,825,340	10	6,346	7,663	0	50.09	1.30	1.30	.00	239108
81	WINK-LOVING ISD (LOV	1.000003	3,825,340	11	5,729	6,948	0	50.09	1.30	1.30	.00	215860
				12	5,208	6,339	0	50.09	1.30	1.30	.00	196230
				13	4,761	5,814	0	50.09	1.30	1.30	.00	179388
				14	4,370	5,359	0	50.09	1.30	1.30	.00	164655
				15	4,031	4,959	0	50.09	1.30	1.30	.00	151882
				16	3,733	4,607	0	50.09	1.30	1.30	.00	140654
				17	3,469	4,296	0	50.09	1.30	1.30	.00	130707
				18	3,235	4,017	0	50.09	1.30	1.30	.00	121890
					=====	=====	=====					=====
					167,266	197,417	0					6,142,084

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	30404	0	986843	243200	743,643	699,559	307161
	2	23955	0	781681	121600	660,081	549,517	217235
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	19511	0	640372	121600	518,772	382,190	158897
YRS FLAT: FMVF: 8/8 RES:	4	16291	0	538271	121600	416,671	271,657	119252
	5	13870	0	461717	121600	340,117	196,234	91332
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.51	6	11994	0	402381	121600	280,781	143,364	71067
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51	7	10509	0	350671	121600	229,071	103,506	55298
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	9306	0	309001	121600	187,401	74,934	43506
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	8315	0	274928	121600	153,328	54,256	34561
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	7494	0	246602	121600	125,002	39,144	27679
	11	6794	0	222654	121600	101,054	28,005	22314
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	6199	0	202429	121600	80,829	19,823	18114
	13	5685	0	185073	121600	63,473	13,776	14786
256,000	14	5240	0	169895	121600	48,295	9,275	12119
	15	4849	0	156731	121600	35,131	5,971	9982
1	16	4505	0	145159	121600	23,559	3,544	8254
50.0 1	17	4201	0	134908	121600	13,308	1,771	6849
	18	3928	0	125818	121600	4,218	497	5704
		=====	=====	=====	=====	=====	=====	=====
		193050	0	6335134	2310400	4,024,734	2,597,023	1224110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: .640 De/Dt: 23.4 / 5.0 \$/BBLRESV: 20.01 EQUIP VAL: 4,197
GAS: 97.0 D B: .670 De/Dt: 22.7 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,517,884 RI OIL VAL: 1,186,808
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 79,136 GAS VAL: 37,301
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,825,330 WI TOTAL: 2,601,220 RI TOTAL: 1,224,110
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,072,690
LAST YR RI VAL: 740,710
LAST YR 8/8 VAL: 1,813,400

LAST YR OIL PROD: 24,565
LAST YR GAS PROD: 63,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 9057193 - ECHO UNIT A FULL WI DECIMAL = .775612 #WELLS: 2
RRC#, WELL#.....: 57193 - 2202H RRC DIST...: 08 FULL RI DECIMAL = .224388 DEPTH: 12636
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	61,560	145,036	0	46.71	1.44	1.44	.00	2230247
00	LOVING CO APPRAISAL	1.000000	7,455,060	2	46,844	109,002	0	47.37	1.44	1.44	.00	1721083
01	LOVING COUNTY	1.000000	7,455,060	3	37,053	85,647	0	48.04	1.44	1.44	.00	1380610
81	WINK-LOVING ISD (LOV	1.000000	7,455,060	4	30,176	69,511	0	48.71	1.44	1.44	.00	1140051
				5	25,136	57,825	0	49.40	1.44	1.44	.00	963092
				6	21,323	49,047	0	50.09	1.44	1.44	.00	828407
				7	18,357	42,266	0	50.09	1.44	1.44	.00	713177
				8	16,000	36,895	0	50.09	1.44	1.44	.00	621606
				9	14,094	32,558	0	50.09	1.44	1.44	.00	547558
				10	12,526	28,999	0	50.09	1.44	1.44	.00	486640
				11	11,219	26,039	0	50.09	1.44	1.44	.00	435863
				12	10,118	23,542	0	50.09	1.44	1.44	.00	393088
				=====	=====	=====	=====					=====
					304,406	706,367	0					11,461,422

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	161988	0	2392235	782800	1,609,435	1,514,027	653957
	2	121742	0	1842825	391400	1,451,425	1,208,312	449793
	3	95658	0	1476268	391400	1,084,868	799,244	321719
	4	77636	0	1217687	391400	826,287	538,715	236934
	5	64584	0	1027676	391400	636,276	367,106	178538
	6	54780	0	883187	391400	491,787	251,102	136997
	7	47206	0	760383	391400	368,983	166,725	105310
	8	41207	0	662813	391400	271,413	108,527	81961
	9	36363	0	583921	391400	192,521	68,125	64469
	10	32388	0	519028	391400	127,628	39,967	51165
	11	29082	0	464945	391400	73,545	20,382	40924
	12	26294	0	419382	391400	27,982	6,862	32957
	=====	=====	=====	=====	=====	=====	=====	=====
		788928	0	12250350	5088200	7,162,150	5,089,094	2354724

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.2	GAS VAL:	327,738	GAS VAL:	151,644
824,000				RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
						=====	=====	=====	=====
				8/8 VALUE:	7,455,060	WI TOTAL:	5,100,340	RI TOTAL:	2,354,720
1									
50.0	1								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.7 D B: .601 De/Dt: 25.6 / 5.0
GAS: 465.0 D B: .640 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,487,370
LAST YR RI VAL: 7,177,640
LAST YR 8/8 VAL: 26,665,010

LAST YR OIL PROD: 69,889
LAST YR GAS PROD: 255,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9057209 - DREADNAUGHT B #210H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#..... 57209 - 210H RRC DIST...: 08 FULL RI DECIMAL = .247783 DEPTH: 12172
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	34,228	92,746	0	46.71	1.30	1.30	.00	1202637
				2	27,556	71,055	0	47.37	1.30	1.30	.00	981890
				3	22,739	56,978	0	48.04	1.30	1.30	.00	821708
				4	19,136	47,190	0	48.71	1.30	1.30	.00	701152
				5	16,360	40,032	0	49.40	1.30	1.30	.00	607930
				6	14,175	34,598	0	50.09	1.30	1.30	.00	534093
				7	12,418	30,347	0	50.09	1.30	1.30	.00	467892
				8	10,985	26,937	0	50.09	1.30	1.30	.00	413899
00	LOVING CO APPRAISAL	1.000000	5,559,460	9	9,798	24,153	0	50.09	1.30	1.30	.00	369174
01	LOVING COUNTY	1.000000	5,559,460	10	8,801	21,841	0	50.09	1.30	1.30	.00	331609
81	WINK-LOVING ISD (LOV	1.000000	5,559,460	11	7,958	19,893	0	50.09	1.30	1.30	.00	299846
				12	7,235	18,233	0	50.09	1.30	1.30	.00	272604
				13	6,613	16,804	0	50.09	1.30	1.30	.00	249168
				14	6,071	15,560	0	50.09	1.30	1.30	.00	228746
				15	5,595	14,473	0	50.09	1.30	1.30	.00	210811
				16	5,177	13,513	0	50.09	1.30	1.30	.00	195062
				17	4,805	12,659	0	50.09	1.30	1.30	.00	181045
				18	4,474	11,898	0	50.09	1.30	1.30	.00	168574
				19	4,178	11,213	0	50.09	1.30	1.30	.00	157421
				20	3,913	10,597	0	50.09	1.30	1.30	.00	147436
				21	3,673	10,034	0	50.09	1.30	1.30	.00	138393
				22	3,456	9,524	0	50.09	1.30	1.30	.00	130217
				23	3,257	9,048	0	50.09	1.30	1.30	.00	122719
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					242,601	619,326	0					8,934,026

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

1
50.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.3 D B: .589 De/Dt: 20.6 / 5.0
GAS: 295.0 D B: .770 De/Dt: 25.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,197,610
LAST YR RI VAL: 3,408,680
LAST YR 8/8 VAL: 11,606,290

LAST YR OIL PROD: 47,837
LAST YR GAS PROD: 105,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 9057210 - ECHO UNIT B 2203H FULL WI DECIMAL = .763893 #WELLS: 2
RRC#, WELL#.....: 57210 - 2203H RRC DIST...: 08 FULL RI DECIMAL = .236107 DEPTH: 12611
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:				ALT G\$ RRC:	2	70,908	85,930	0	47.37	1.50	1.50	.00	2565849
ALT JOB#:				UNIT.....: X	3	54,046	63,184	0	48.04	1.50	1.50	.00	1983349
ALT LSE#:				EOR.....:	4	42,800	48,759	0	48.71	1.50	1.50	.00	1592555
ALT RRC#:				GRAPH.....:	5	34,880	38,970	0	49.40	1.50	1.50	.00	1316243
					6	29,070	31,989	0	50.09	1.50	1.50	.00	1112317
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,668	26,817	0	50.09	1.50	1.50	.00	943882	943882
---	-----	-----	-----	8	21,244	22,866	0	50.09	1.50	1.50	.00	812868	812868
00	LOVING CO APPRAISAL	1.000000	11,055,410	9	18,520	19,770	0	50.09	1.50	1.50	.00	708638	708638
01	LOVING COUNTY	1.000000	11,055,410	10	16,315	17,294	0	50.09	1.50	1.50	.00	624267	624267
81	WINK-LOVING ISD (LOV	1.000000	11,055,410	11	14,504	15,280	0	50.09	1.50	1.50	.00	554972	554972
						=====	=====	=====					=====
						425,082	496,297	0					15,716,253

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	144690	0	3646003	570237	3,075,766	2,893,434	1064838
				2	98462	0	2664311	570238	2,094,073	1,743,316	694758
				3	72399	0	2055748	570238	1,485,510	1,094,405	478632
				4	55870	0	1648425	570238	1,078,187	702,945	342676
				5	44653	0	1360896	570238	790,658	456,178	252593
				6	36654	0	1148971	570238	578,733	295,495	190409
				7	30728	0	974610	570238	404,372	182,715	144208
*** PARAMETERS ***				8	26201	0	839069	570238	268,831	107,495	110850
				9	22653	0	731291	570238	161,053	56,991	86260
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	19816	0	644083	570238	73,845	23,125	67833
YRS FLAT:	FMVF:	8/8 RES:		11	17508	0	572480	570238	2,242	621	53834
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.75				569634	0	16285887	627261710,013,270	7,556,720	3486891
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
600,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.7 D B: .599 De/Dt: 30.0 / 5.0
GAS: 425.0 D B: .601 De/Dt: 34.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,348,310
LAST YR RI VAL: 7,306,650
LAST YR 8/8 VAL: 23,654,960

LAST YR OIL PROD: 103,578
LAST YR GAS PROD: 169,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 9057212 - DREADNAUGHT A #201H FULL WI DECIMAL = .752246 #WELLS: 1
RRC#, WELL#.....: 57212 - 201H RRC DIST...: 08 FULL RI DECIMAL = .247754 DEPTH: 12367
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	25,436		87,768	0	46.71	1.30	1.30	.00	893755
				2	18,961		75,988	0	47.37	1.30	1.30	.00	675654
				3	14,641		66,953	0	48.04	1.30	1.30	.00	529095
				4	11,620		59,811	0	48.71	1.30	1.30	.00	425779
				5	9,430		54,025	0	49.40	1.30	1.30	.00	350428
				6	7,794		49,244	0	50.09	1.30	1.30	.00	293678
				7	6,543		45,228	0	50.09	1.30	1.30	.00	246540
				8	5,563		41,804	0	50.09	1.30	1.30	.00	209614
00	LOVING CO APPRAISAL	1.000000	3,252,270	9	4,786		38,855	0	50.09	1.30	1.30	.00	180336
01	LOVING COUNTY	1.000000	3,252,270	10	4,154		36,288	0	50.09	1.30	1.30	.00	156523
81	WINK-LOVING ISD (LOV	1.000000	3,252,270	11	3,640		34,036	0	50.09	1.30	1.30	.00	137155
				12	3,211		32,040	0	50.09	1.30	1.30	.00	120990
				13	2,854		30,263	0	50.09	1.30	1.30	.00	107539
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					118,633		652,303	0					4,327,086

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	85830	0	979585	323000	656,585	617,663	304855
2	74310	0	749964	129200	620,764	516,786	208388
3	65475	0	594570	129200	465,370	342,847	147510
4	58490	0	484269	129200	355,069	231,494	107271
5	52832	0	403260	129200	274,060	158,122	79756
6	48157	0	341835	129200	212,635	108,569	60365
7	44229	0	290769	129200	161,569	73,005	45846
8	40881	0	250495	129200	121,295	48,501	35263
9	37997	0	218333	129200	89,133	31,541	27443
10	35487	0	192010	129200	62,810	19,669	21548
11	33284	0	170439	129200	41,239	11,429	17078
12	31333	0	152323	129200	23,123	5,671	13627
13	29595	0	137134	129200	7,934	1,722	10954

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.51						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
			637900	0	4964986	1873400	3,091,586
							2,167,019
							1079904

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.16	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,888,600	RI OIL VAL: 941,158	
340,000				WI PAYOUT: 4.3	GAS VAL: 278,416	GAS VAL: 138,745	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	=====
60.0	1			8/8 VALUE: 3,252,270	WI TOTAL: 2,172,370	RI TOTAL: 1,079,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.5 D B: .460 De/Dt: 26.9 / 5.0
GAS: 260.0 D B: .960 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,746,760
LAST YR RI VAL: 2,829,150
LAST YR 8/8 VAL: 9,575,910

LAST YR OIL PROD: 38,712
LAST YR GAS PROD: 101,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4922 - BOOMERANG E FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#..... 57214 - 402H RRC DIST...: 08 FULL RI DECIMAL = .256250 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	12,065	27,161	0	50.09	1.93	1.93	.00	449475
00	LOVING CO APPRAISAL	1.000000	5,747,060	9	10,802	24,054	0	50.09	1.93	1.93	.00	402422
01	LOVING COUNTY	1.000000	5,747,060	10	9,747	21,480	0	50.09	1.93	1.93	.00	363119
81	WINK-LOVING ISD (LOV	1.000000	5,747,060	11	8,853	19,322	0	50.09	1.93	1.93	.00	329814
				12	8,088	17,496	0	50.09	1.93	1.93	.00	301314
				13	7,430	15,934	0	50.09	1.93	1.93	.00	276800
				14	6,856	14,583	0	50.09	1.93	1.93	.00	255416
				15	6,353	13,408	0	50.09	1.93	1.93	.00	236677
				16	5,908	12,379	0	50.09	1.93	1.93	.00	220099
				=====	=====	=====	=====					=====
					237,806	556,976	0					8,632,338

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	140286	0	1476478	237737	1,238,741	1,165,308	480678
	2	108090	0	1182050	237738	944,312	786,139	343594
*** PARAMETERS ***	3	86682	0	977782	237738	740,044	545,205	253768
	4	71374	0	828468	237738	590,730	385,138	191978
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	60008	0	715803	237738	478,065	275,824	148099
YRS FLAT: FMVF: 8/8 RES:	6	51301	0	628000	237738	390,262	199,264	116011
	7	44466	0	550828	237738	313,090	141,470	90852
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26	8	38988	0	488463	237738	250,725	100,255	71934
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26	9	34528	0	436950	237738	199,212	70,493	57453
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	30833	0	393952	237738	156,214	48,918	46249
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	27736	0	357550	237738	119,812	33,204	37479
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	25114	0	326428	237738	88,690	21,751	30551
	13	22872	0	299672	237738	61,934	13,442	25042
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	20933	0	276349	237738	38,611	7,415	20619
-----	15	19246	0	255923	237738	18,185	3,091	17049
250,250	16	17769	0	237868	237738	130	20	14148
-----	=====	=====	=====	=====	=====	=====	=====	=====
		800226	0	9432564	3803807	5,628,757	3,796,937	1945504

\$/BBLRESV: 19.65 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 3,474,816 RI OIL VAL: 1,780,453
WI PAYOUT: 4.6 GAS VAL: 322,117 GAS VAL: 165,049
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.6 D B: .677 De/Dt: 22.2 / 5.0 8/8 VALUE: 5,747,060 WI TOTAL: 3,801,560 RI TOTAL: 1,945,500
GAS: 306.0 D B: .614 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,380,280
LAST YR RI VAL: 4,047,200
LAST YR 8/8 VAL: 12,427,480

LAST YR OIL PROD: 42,560
LAST YR GAS PROD: 108,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4921 - BOOMERANG G FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#..... 57215 - 404H RRC DIST...: 08 FULL RI DECIMAL = .256250 DEPTH: 12352
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,339,240	1	61,936	160,804	0	46.71	1.94	1.94	.00	2151691
01	LOVING COUNTY	1.000000	9,339,240	2	49,121	129,381	0	47.37	1.93	1.93	.00	1730603
81	WINK-LOVING ISD (LOV	1.000000	9,339,240	3	40,028	106,793	0	48.04	1.93	1.93	.00	1430190
				4	33,327	89,944	0	48.71	1.93	1.93	.00	1207373
				5	28,234	77,001	0	49.40	1.93	1.93	.00	1037352
				6	24,266	66,815	0	50.09	1.93	1.93	.00	904016
				7	21,108	58,636	0	50.09	1.93	1.93	.00	786367
				8	18,548	51,958	0	50.09	1.93	1.93	.00	690995
				9	16,446	46,424	0	50.09	1.93	1.93	.00	612687
				10	14,695	41,781	0	50.09	1.93	1.93	.00	547454
				11	13,222	37,842	0	50.09	1.93	1.93	.00	492578
				12	11,964	34,469	0	50.09	1.93	1.93	.00	445712
				13	10,886	31,556	0	50.09	1.93	1.93	.00	405552
				14	9,953	29,019	0	50.09	1.93	1.93	.00	370793
				15	9,140	26,795	0	50.09	1.93	1.93	.00	340506
					=====	=====	=====					=====
					362,874	989,218	0					13,153,869

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	232020	0	2383711	356487	2,027,224	1,907,049	776035
2	185718	0	1916321	356488	1,559,833	1,298,561	557029
3	153295	0	1583485	356488	1,226,997	903,953	410967
4	129109	0	1336482	356488	979,994	638,927	309698
5	110530	0	1147882	356488	791,394	456,603	237495
6	95909	0	999925	356488	643,437	328,532	184717
7	84168	0	870535	356488	514,047	232,272	143583
8	74582	0	765577	356488	409,089	163,578	112743
9	66639	0	679326	356488	322,838	114,239	89322
10	59974	0	607428	356488	250,940	78,582	71311
11	54320	0	546898	356488	190,410	52,768	57327
12	49478	0	495190	356488	138,702	34,015	46345
13	45297	0	450849	356488	94,361	20,479	37675
14	41655	0	412448	356488	55,960	10,748	30773
15	38463	0	378969	356488	22,481	3,821	25245
	=====	=====	=====	=====	=====	=====	=====
375,250	1421157	0	14575026	5347319	9,227,707	6,244,127	3090265

\$/BBLRESV: 20.88 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 5,635,281 RI OIL VAL: 2,788,943
WI PAYOUT: 4.6 GAS VAL: 608,840 GAS VAL: 301,319
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,339,240 WI TOTAL: 6,248,980 RI TOTAL: 3,090,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.1 D B: .570 De/Dt: 21.9 / 5.0
GAS: 495.0 D B: .610 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,728,090
LAST YR RI VAL: 5,923,880
LAST YR 8/8 VAL: 17,651,970

LAST YR OIL PROD: 74,562
LAST YR GAS PROD: 194,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4920 - BOOMERANG F FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57240 - 403H RRC DIST...: 08 FULL RI DECIMAL = .256250 DEPTH: 12213
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	45,353	125,687	0	46.71	1.96	1.96	.00	1575589
ALT LSE#:	EOR.....:	2	34,418	98,017	0	47.37	1.95	1.95	.00	1212596
ALT RRC#:	GRAPH.....:	3	27,049	79,026	0	48.04	1.95	1.95	.00	966454
		4	21,842	65,353	0	48.71	1.95	1.95	.00	791293
		5	18,020	55,140	0	49.40	1.95	1.95	.00	662077
		6	15,132	47,285	0	50.09	1.95	1.95	.00	563734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	161,814	470,508	0			5,771,743

00	LOVING CO APPRAISAL	1.000000	4,012,600								
01	LOVING COUNTY	1.000000	4,012,600		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	4,012,600	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	183220	0	1758809	617737	1,141,072	1,073,428	572592
				2	142155	0	1354751	617738	737,013	613,563	393794
				3	114612	0	1081066	617738	463,328	341,343	280573
				4	94782	0	886075	617738	268,337	174,948	205326
				5	79970	0	742047	617738	124,309	71,721	153529
				6	68578	0	632312	617738	14,574	7,441	116808
					=====	=====	=====	=====	=====	=====	=====
					683317	0	6455060	3706427	2,748,633	2,282,444	1722622

					\$/BBLRESV: 16.96		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 2,040,829		RI OIL VAL: 1,540,269		
					WI PAYOUT: 2.9		GAS VAL: 241,613		GAS VAL: 182,352		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 4,012,600	WI TOTAL: 2,289,980	RI TOTAL: 1,722,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.1 D B: .523 De/Dt: 25.6 / 5.0
GAS: 394.0 D B: .618 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,485,420
LAST YR RI VAL: 4,659,520
LAST YR 8/8 VAL: 12,144,940

LAST YR OIL PROD: 45,468
LAST YR GAS PROD: 114,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME..... 4919 - BOOMERANG D FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#..... 57354 - 401H RRC DIST...: 08 FULL RI DECIMAL = .256250 DEPTH: 12243
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	35,327	40,978	0	46.71	1.94	1.94	.00	1227280
ALT LSE#:	EOR.....:	3	27,249	30,905	0	47.37	1.93	1.93	.00	960021
ALT RRC#:	GRAPH.....:	4	21,809	24,301	0	48.04	1.93	1.93	.00	779230
		5	17,944	19,706	0	48.71	1.93	1.93	.00	650076
		6	15,083	16,365	0	49.40	1.93	1.93	.00	554168
			12,900	13,851	0	50.09	1.93	1.93	.00	480582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	130,312	146,106	0	4,651,357
00	LOVING CO APPRAISAL	1.000000	3,057,320				
01	LOVING COUNTY	1.000000	3,057,320				
81	WINK-LOVING ISD (LOV	1.000000	3,057,320				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59126	0	1286406	451487	834,919	785,425	418799
2	44362	0	1004383	451488	552,895	460,285	291951
3	34883	0	814113	451488	362,625	267,153	211289
4	28287	0	678363	451488	226,875	147,915	157195
5	23491	0	577659	451488	126,171	72,795	119518
6	19882	0	500464	451488	48,976	25,007	92451
	210031	0	4861388	2708927	2,152,461	1,758,580	1291203

\$/BBLRESV:	17.36	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	1,682,602	RI OIL VAL:	1,235,418
WI PAYOUT:	3.1	GAS VAL:	75,976	GAS VAL:	55,784
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	3,057,320	WI TOTAL:	1,766,120	RI TOTAL:	1,291,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.5 D B: .633 De/Dt: 24.5 / 5.0
GAS: 131.0 D B: .610 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,339,240
LAST YR RI VAL: 2,617,730
LAST YR 8/8 VAL: 5,956,970

LAST YR OIL PROD: 38,354
LAST YR GAS PROD: 47,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/11/2026 MNRLTSTU													
LEASE#, NAME.....: 5213 - HUGHES TALBOT 22-15 EAST UNIT				FULL WI DECIMAL = .759563				#WELLS: 1													
RRC#, WELL#.....: 58070 - 4H RRC DIST..: 08				FULL RI DECIMAL = .240437				DEPTH: 12169													
OPERATOR#, AGENT#: 166150 -																					
OPERATOR NAME.....: COG OPERATING LLC																					
OIL FIELD#.....: 71052900																					
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																					
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL						
															REVENUE						
				1	31,213		61,766		0		46.71	1.65	1.65	.00	1107412						
ALT FRZ.: ALT G\$ RRC:				2	27,225		58,482		0		47.37	1.65	1.65	.00	979569						
ALT JOB#: UNIT.....:				3	24,289		55,470		0		48.04	1.65	1.65	.00	886291						
ALT LSE#: EOR.....:				4	22,022		52,697		0		48.71	1.65	1.65	.00	814777						
ALT RRC#: GRAPH.....:				5	20,210		50,062		0		49.40	1.65	1.65	.00	758328						
				6	18,725		47,559		0		50.09	1.65	1.65	.00	712421						
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,479		45,181		0		50.09	1.65	1.65	.00	665015						
---	-----	-----	-----	8	16,419		42,922		0		50.09	1.65	1.65	.00	624686						
00	LOVING CO APPRAISAL	1.000000	7,372,850	9	15,506		40,776		0		50.09	1.65	1.65	.00	589949						
01	LOVING COUNTY	1.000000	7,372,850	10	14,703		38,737		0		50.09	1.65	1.65	.00	559398						
81	WINK-LOVING ISD (LOV	1.000000	7,372,850	11	13,968		36,800		0		50.09	1.65	1.65	.00	531434						
				12	13,270		34,960		0		50.09	1.65	1.65	.00	504877						
				13	12,607		33,212		0		50.09	1.65	1.65	.00	479652						
				14	11,977		31,551		0		50.09	1.65	1.65	.00	455683						
				15	11,378		29,973		0		50.09	1.65	1.65	.00	432893						
				16	10,809		28,474		0		50.09	1.65	1.65	.00	411245						
				17	10,269		27,050		0		50.09	1.65	1.65	.00	390700						
				18	9,756		25,698		0		50.09	1.65	1.65	.00	371182						
				19	9,268		24,413		0		50.09	1.65	1.65	.00	352615						
				20	8,805		23,192		0		50.09	1.65	1.65	.00	335000						
				21	8,365		22,032		0		50.09	1.65	1.65	.00	318259						
				22	7,947		20,930		0		50.09	1.65	1.65	.00	302356						
				23	7,550		19,884		0		50.09	1.65	1.65	.00	287251						
				24	7,173		18,890		0		50.09	1.65	1.65	.00	272908						
*** PARAMETERS ***				25	6,814		17,946		0		50.09	1.65	1.65	.00	259249						
				26	6,473		17,049		0		50.09	1.65	1.65	.00	246275						
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,149		16,197		0		50.09	1.65	1.65	.00	233948						
YRS FLAT:	FMVF:	8/8 RES:		28	5,842		15,387		0		50.09	1.65	1.65	.00	222268						
				=====				=====				=====									
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 1.92				376,211				937,290				0		14,105,641			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.92																	
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	77410		0		1184822		54625	1,130,197	1,058,531	352818							
OP EXP \$/YR				2	73294		0		1052863		54625	998,238	820,123	277456							
OIL BOPD				3	69519		0		955810		54625	901,185	649,456	222900							
GAS MCF/D				4	66044		0		880821		54625	826,196	522,296	181783							
PROD BBL/D				5	62742		0		821070		54625	766,445	425,017	149956							
57,500				6	59605		0		772026		54625	717,401	348,966	124779							
				7	56624		0		721639		54625	667,014	284,614	103217							
				8	53793		0		678479		54625	623,854	233,502	85878							
				9	51104		0		641053		54625	586,428	192,542	71806							
				10	48548		0		607946		54625	553,321	159,362	60263							
				11	46121		0		577555		54625	522,930	132,113	50666							
ALT JAN 1 HYPERBOLIC FORECAST:				12	43815		0		548692		54625	494,067	109,490	42595							
OIL: 92.4 D B: 1.440 De/Dt: 14.0 / 5.0				13	41624		0		521276		54625	466,651	90,717	35812							
GAS: 174.0 D B: .601 De/Dt: 5.4 / 5.0				14	39542		0		495225		54625	440,600	75,132	30108							
PRD: M B: De/Dt: /				15	37565		0		470458		54625	415,833	62,200	25312							
				16	35686		0		446931		54625	392,306	51,474	21279							
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	33901		0		424601		54625	369,976	42,584	17890							
SERV WELLS: EQ SCH#: VAL:				18	32207		0		403389		54625	348,764	35,211	15042							
INJ WELLS: EQ SCH#: VAL:				19	30596		0		383211		54625	328,586	29,100	12645							
COMPRESSRS: HP: VAL:				20	29066		0		364066		54625	309,441	24,041	10631							
OTHER EQ VALUE(RCNLD):				21	27612		0		345871		54625	291,246	19,848	8939							
				22	26231		0		328587		54625	273,962	16,378	7515							
				23	24920		0		312171		54625	257,546	13,506	6317							
LAST YR WI VAL: 8,577,770				24	23674		0		296582		54625	241,957	11,130	5312							
LAST YR RI VAL: 2,990,520				25	22491		0		281740		54625	227,115	9,164	4465							
LAST YR 8/8 VAL: 11,568,290				26	21367		0		267642		54625	213,017	7,539	3754							
				27	20299		0		254247		54625	199,622	6,199	3156							
				28	19284		0		241552		54625	186,927	5,090	2653							
LAST YR OIL PROD: 42,194				=====				=====				=====				=====					
LAST YR GAS PROD: 63,272				1174684				0				15280325				152950013,750,825		5,435,325		1934947	
REMARKS1:				\$/BBLRESV: 17.56				EQUIP VAL: 2,577													
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 5,017,479				RI OIL VAL: 1,786,196									
MC1:				WI PAYOUT: 6.1				GAS VAL: 417,841				GAS VAL: 148,749									
MC2:				RI PAYOUT: 6.6				PRD VAL: 0				PRD VAL: 0									
								=====				=====									
				8/8 VALUE: 7,372,850				WI TOTAL: 5,437,900				RI TOTAL: 1,934,950									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/09/2026 MNRLTSTU							
LEASE#, NAME.....: 9058630 - AFTERMATH EAST A UNIT 303H				FULL WI DECIMAL = .782730				#WELLS: 1							
RRC#, WELL#.....: 58630 - 303H RRC DIST..: 08				FULL RI DECIMAL = .217270				DEPTH: 12221							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	72,970		43,237		0	46.71	1.19	1.19	.00	2667879	
ALT FRZ.: ALT G\$ RRC:				2	60,517		23,503		0	47.37	1.19	1.19	.00	2243844	
ALT JOB#: UNIT.....: X				3	51,985		15,245		0	48.04	1.19	1.19	.00	1954758	
ALT LSE#: EOR.....:				4	45,737		10,884		0	48.71	1.19	1.19	.00	1743804	
ALT RRC#: GRAPH.....:				5	40,943		8,258		0	49.40	1.19	1.19	.00	1583137	
				6	37,143		6,537		0	50.09	1.19	1.19	.00	1456264	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,047		5,336		0	50.09	1.19	1.19	.00	1334879	
---	-----	-----	-----	8	31,471		4,460		0	50.09	1.19	1.19	.00	1233882	
00	LOVING CO APPRAISAL	.999998	11,921,890	9	29,292		3,797		0	50.09	1.19	1.19	.00	1148450	
01	LOVING COUNTY	.999998	11,921,890	10	27,421		3,286		0	50.09	1.19	1.19	.00	1075094	
81	WINK-LOVING ISD (LOV	.999998	11,921,890	11	25,799		2,875		0	50.09	1.19	1.19	.00	1011500	
				12	24,375		2,545		0	50.09	1.19	1.19	.00	955669	
				13	23,113		2,270		0	50.09	1.19	1.19	.00	906190	
				14	21,957		2,042		0	50.09	1.19	1.19	.00	860867	
				15	20,859		1,850		0	50.09	1.19	1.19	.00	817818	
				16	19,816		1,686		0	50.09	1.19	1.19	.00	776925	
				17	18,825		1,544		0	50.09	1.19	1.19	.00	738071	
				18	17,884		1,421		0	50.09	1.19	1.19	.00	701177	
				19	16,990		1,313		0	50.09	1.19	1.19	.00	666126	
				20	16,141		1,217		0	50.09	1.19	1.19	.00	632839	
				21	15,334		1,134		0	50.09	1.19	1.19	.00	601199	
				22	14,567		1,057		0	50.09	1.19	1.19	.00	571128	
				23	13,839		991		0	50.09	1.19	1.19	.00	542585	
*** PARAMETERS ***				24	13,147		931		0	50.09	1.19	1.19	.00	515454	
				25	12,490		875		0	50.09	1.19	1.19	.00	489695	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	11,866		826		0	50.09	1.19	1.19	.00	465230	
YRS FLAT: FMVF: 8/8 RES:				27	11,273		781		0	50.09	1.19	1.19	.00	441980	
				28	10,709		739		0	50.09	1.19	1.19	.00	419867	
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39				740,510		150,640		0		28,556,311					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	40273	0	2708152	428474	2,279,678	2,135,123	707165				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	21892	0	2265736	428475	1,837,261	1,509,439	523578				
-----				3	14200	0	1968958	428475	1,540,483	1,110,180	402649				
451,026				4	10138	0	1753942	428475	1,325,467	837,921	317418				
-----				5	7692	0	1590829	428475	1,162,354	644,560	254775				
				6	6089	0	1462353	428475	1,033,878	502,909	207258				
				7	4970	0	1339849	428475	911,374	388,883	168050				
				8	4154	0	1238036	428475	809,561	303,011	137413				
				9	3537	0	1151987	428475	723,512	237,550	113153				
				10	3061	0	1078155	428475	649,680	187,114	93717				
				11	2678	0	1014178	428475	585,703	147,972	78016				
ALT JAN 1 HYPERBOLIC FORECAST:				12	2371	0	958040	428475	529,565	117,357	65217				
OIL: 222.6 D B: 1.222 De/Dt: 18.9 / 5.0				13	2114	0	908304	428475	479,829	93,278	54719				
GAS: 172.0 D B: .648 De/Dt: 51.9 / 5.0				14	1902	0	862769	428475	434,294	74,056	45995				
PRD: M B: De/Dt: /				15	1723	0	819541	428475	391,066	58,496	38666				
				16	1570	0	778495	428475	350,020	45,927	32503				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	1438	0	739509	428475	311,034	35,800	27324				
SERV WELLS: EQ SCH#: VAL:				18	1324	0	702501	428475	274,026	27,666	22971				
INJ WELLS: EQ SCH#: VAL:				19	1223	0	667349	428475	238,874	21,154	19309				
COMPRESSRS: HP: VAL:				20	1134	0	633973	428475	205,498	15,966	16234				
OTHER EQ VALUE(RCNLD):				21	1056	0	602255	428475	173,780	11,844	13648				
				22	985	0	572113	428475	143,638	8,587	11474				
				23	923	0	543508	428475	115,033	6,032	9645				
LAST YR WI VAL: 15,122,280				24	867	0	516321	428475	87,846	4,040	8109				
LAST YR RI VAL: 5,264,860				25	815	0	490510	428475	62,035	2,503	6817				
LAST YR 8/8 VAL: 20,387,140				26	769	0	465999	428475	37,524	1,328	5731				
				27	727	0	442707	428475	14,232	442	4818				
				28	688	0	420555	428475	-7,920	-216	4051				
LAST YR OIL PROD: 87,097				=====											
LAST YR GAS PROD: 98,025				140313		0		28696624		1199729916,699,325		8,528,922		3390423	
REMARKS1: \$/BBLRESV: 14.64						EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 8,487,216		RI OIL VAL: 3,373,844							
MC1: WI PAYOUT: 5.4						GAS VAL: 41,698		GAS VAL: 16,576							
MC2: RI PAYOUT: 6.3						PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 11,921,910		WI TOTAL: 8,531,490		RI TOTAL: 3,390,420							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/11/2026 MNRLTSTU				
LEASE#, NAME.....: 9058631 - AFTERMATH EAST B UNIT				FULL WI DECIMAL = .782730				#WELLS: 1				
RRC#, WELL#.....: 58631 - 304H RRC DIST...: 08				FULL RI DECIMAL = .217270				DEPTH: 12209				
OPERATOR#, AGENT#: 166150 -												
OPERATOR NAME.....: COG OPERATING LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	73,084	79,939	0	46.71	1.19	1.19	.00	2672047
ALT JOB#: 124800 UNIT.....: X				2	58,956	69,851	0	47.37	1.19	1.19	.00	2185966
ALT LSE#: 9058631 EOR.....:				3	49,389	61,655	0	48.04	1.19	1.19	.00	1857142
ALT RRC#: 58631 GRAPH.....:				4	42,479	54,899	0	48.71	1.19	1.19	.00	1619587
				5	37,259	49,254	0	49.40	1.19	1.19	.00	1440689
				6	33,173	44,484	0	50.09	1.19	1.19	.00	1300612
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	29,891	40,412	0	50.09	1.19	1.19	.00	1171935
---				8	27,194	36,908	0	50.09	1.19	1.19	.00	1066194
00 LOVING CO APPRAISAL .908999 9,814,740				9	24,942	33,866	0	50.09	1.19	1.19	.00	977900
01 LOVING COUNTY .908999 9,814,740				10	23,030	31,205	0	50.09	1.19	1.19	.00	902936
81 WINK-LOVING ISD (LOV .908999 9,814,740				11	21,393	28,865	0	50.09	1.19	1.19	.00	838754
82 WINK-LOVING ISD (WIN .091000 982,560				12	19,969	26,790	0	50.09	1.19	1.19	.00	782923
				13	18,719	24,949	0	50.09	1.19	1.19	.00	733915
				14	17,617	23,300	0	50.09	1.19	1.19	.00	690709
				15	16,638	21,818	0	50.09	1.19	1.19	.00	652325
				16	15,762	20,484	0	50.09	1.19	1.19	.00	617980
				17	14,969	19,274	0	50.09	1.19	1.19	.00	586889
				18	14,221	18,175	0	50.09	1.19	1.19	.00	557562
				19	13,510	17,172	0	50.09	1.19	1.19	.00	529686
				20	12,835	16,255	0	50.09	1.19	1.19	.00	503221
				21	12,193	15,416	0	50.09	1.19	1.19	.00	478050
				22	11,583	14,642	0	50.09	1.19	1.19	.00	454134
				=====	=====	=====					=====	
*** PARAMETERS ***					588,806	749,613	0					22,621,156
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
YRS FLAT: FMVF: 8/8 RES:				---	---	---	---	---	---	---	---	
				1	74459	0	2746506	467400	2,279,106	2,134,588	717181	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39				2	65063	0	2251029	467400	1,783,629	1,465,376	520179	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39				3	57428	0	1914570	467400	1,447,170	1,042,932	391527	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	51136	0	1670723	467400	1,203,323	760,705	302357	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	45878	0	1486567	467400	1,019,167	565,159	238078	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	41435	0	1342047	467400	874,647	425,454	190207	
				7	37642	0	1209577	467400	742,177	316,687	151710	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	34378	0	1100572	467400	633,172	236,990	122156	
-----				9	31544	0	1009444	467400	542,044	177,970	99152	
492,000				10	29066	0	932002	467400	464,602	133,810	81013	
-----				11	26886	0	865640	467400	398,240	100,611	66590	
				12	24954	0	807877	467400	340,477	75,453	54996	
				13	23239	0	757154	467400	289,754	56,328	45613	
				14	21703	0	712412	467400	245,012	41,780	37980	
				15	20322	0	672647	467400	205,247	30,700	31736	
				16	19080	0	637060	467400	169,660	22,261	26598	
				17	17953	0	604842	467400	137,442	15,819	22348	
ALT JAN 1 HYPERBOLIC FORECAST:				18	16929	0	574491	467400	107,091	10,812	18786	
OIL: 226.1 D B: .983 De/Dt: 21.2 / 5.0				19	15995	0	545681	467400	78,281	6,932	15789	
GAS: 235.0 D B: .601 De/Dt: 13.1 / 5.0				20	15141	0	518362	467400	50,962	3,959	13274	
PRD: M B: De/Dt: /				21	14359	0	492409	467400	25,009	1,705	11158	
				22	13638	0	467772	467400	372	22	9382	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				=====	=====	=====	=====	=====	=====	=====	=====	
SERV WELLS: EQ SCH#: VAL:					698228	0	23319384	1028280013,036,584	7,626,053		3167810	
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
					\$/BBLRESV: 16.05		EQUIP VAL: 3,453					
					\$/BBLPROD: 0		WI OIL VAL: 7,397,714		RI OIL VAL: 3,072,959			
					WI PAYOUT: 4.9		GAS VAL: 228,332		GAS VAL: 94,847			
					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0			
LAST YR WI VAL: 14,300,120							=====		=====			
LAST YR RI VAL: 5,318,400				8/8 VALUE:	10,797,310	WI TOTAL:	7,629,500		RI TOTAL:	3,167,810		
LAST YR 8/8 VAL: 19,618,520												
LAST YR OIL PROD: 88,754												
LAST YR GAS PROD: 132,183												
REMARKS1: CO WINKLER												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59315 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12623
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,885,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: 1.000	De/Dt: 9.0 / 9.0
GAS:	D	B: .601	De/Dt: 32.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 54
LAST YR GAS PROD: 341

REMARKS1: RC FROM 46971 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59316 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12623
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,000,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.7 D	B: 1.201	De/Dt: 16.6 / 5.0
GAS:	98.0 D	B: .636	De/Dt: 22.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 24,418
LAST YR GAS PROD: 37,415

REMARKS1: RC FROM 46971 TY 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5351 - SHOCKWAVE UNIT A 2103H FULL WI DECIMAL = .752918 #WELLS: 3
RRC#, WELL#.....: 59633 - 2103H RRC DIST.: 08 FULL RI DECIMAL = .247082 DEPTH: 12545
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	258,409	583,559	0	46.71	1.72	1.72	.00	9087934
ALT JOB#:	UNIT.....:	2	188,540	446,946	0	47.37	1.72	1.72	.00	6724416
ALT LSE#:	EOR.....:	3	144,701	355,636	0	48.04	1.72	1.72	.00	5233861
ALT RRC#:	GRAPH.....:	4	115,185	291,184	0	48.71	1.72	1.72	.00	4224368
		5	94,258	243,764	0	49.40	1.72	1.72	.00	3505846
		6	78,821	207,722	0	50.09	1.72	1.72	.00	2972629

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	67,069	179,595	0	50.09	1.72	1.72	.00	2529418
---	-----	-----	-----	8	57,892	157,165	0	50.09	1.72	1.72	.00	2183319
00	LOVING CO APPRAISAL	1.000000	32,791,600	9	50,573	138,954	0	50.09	1.72	1.72	.00	1907293
01	LOVING COUNTY	1.000000	32,791,600	10	44,629	123,935	0	50.09	1.72	1.72	.00	1683123
81	WINK-LOVING ISD (LOV	1.000000	32,791,600	11	39,732	111,384	0	50.09	1.72	1.72	.00	1498439
				12	35,641	100,772	0	50.09	1.72	1.72	.00	1344153
				13	32,185	91,710	0	50.09	1.72	1.72	.00	1213814
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,207,635	3,032,326	0					44,108,613

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	755720	0	9843654	1662737	8,180,917	7,695,952	3052392
				2	578804	0	7303220	1496464	5,806,756	4,834,125	2021997
				3	460555	0	5694416	1346818	4,347,598	3,202,963	1407665
				4	377089	0	4601457	1279477	3,321,980	2,165,831	1015608
				5	315679	0	3821525	1215503	2,606,022	1,503,571	753096
				6	269004	0	3241633	1215503	2,026,130	1,034,522	570374
				7	232579	0	2761997	1215503	1,546,494	698,783	433909
				8	203532	0	2386851	1215503	1,171,348	468,376	334799
				9	179948	0	2087241	1215503	871,738	308,473	261402
				10	160498	0	1843621	1215503	628,118	196,695	206153
				11	144244	0	1642683	1215503	427,180	118,384	164008
				12	130502	0	1474655	1215503	259,152	63,554	131455
				13	118766	0	1332580	1215503	117,077	25,410	106064
				=====	=====	=====	=====	=====	=====	=====	=====
					3926920	0	48035533	1672502331	310,510	22,316,639	10458922

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.54	EQUIP VAL: 16,070
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 20,492,231
1,750,250				WI PAYOUT: 4.3	RI OIL VAL: 9,603,895
-----	-----	-----	-----	RI PAYOUT: 5.2	GAS VAL: 855,017
					PRD VAL: 0
					=====
1				8/8 VALUE: 32,791,600	WI TOTAL: 22,332,690
10.0					RI TOTAL: 10,458,910
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 842.3 D B: .601 De/Dt: 29.2 / 5.0
GAS: 1,849.0 D B: .622 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,649,900
LAST YR RI VAL: 15,311,180
LAST YR 8/8 VAL: 46,961,080

LAST YR OIL PROD: 308,923
LAST YR GAS PROD: 595,983

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	8/8 VALUE:	14,120,680	WI TOTAL:	9,851,040	RI TOTAL:	4,269,640
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5568 - SHOCKWAVE B FULL WI DECIMAL = .750060 #WELLS: 1
RRC#, WELL#.....: 60569 - 2104H RRC DIST...: 08 FULL RI DECIMAL = .249940 DEPTH: 12526
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,058	144,711	0	46.71	1.73	1.73	.00	2874927
ALT JOB#:	UNIT.....:	2	62,189	111,657	0	47.37	1.73	1.73	.00	2209596
ALT LSE#:	EOR.....:	3	49,082	89,895	0	48.04	1.73	1.73	.00	1768566
ALT RRC#:	GRAPH.....:	4	39,927	74,615	0	48.71	1.73	1.73	.00	1458750
		5	33,245	63,368	0	49.40	1.73	1.73	.00	1231826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,289	48,053	0	50.09	1.73	1.73	.00	912550
---	-----	-----	-----	8	21,186	42,648	0	50.09	1.73	1.73	.00 <td>795969</td>	795969
00	LOVING CO APPRAISAL	1.000000	11,611,450	9	18,672	38,224	0	50.09	1.73	1.73	.00	701516
01	LOVING COUNTY	1.000000	11,611,450	10	16,612	34,542	0	50.09	1.73	1.73	.00	624121
81	WINK-LOVING ISD (LOV	1.000000	11,611,450	11	14,893	31,444	0	50.09	1.73	1.73	.00	559538
				12	13,444	28,796	0	50.09	1.73	1.73	.00	505098
				13	12,210	26,517	0	50.09	1.73	1.73	.00	458736
				14	11,148	24,538	0	50.09	1.73	1.73	.00	418836
				15	10,229	22,804	0	50.09	1.73	1.73	.00	384309
				16	9,425	21,270	0	50.09	1.73	1.73	.00	354102
				17	8,721	19,909	0	50.09	1.73	1.73	.00	327652
				18	8,094	18,698	0	50.09	1.73	1.73	.00	304096
					=====	=====	=====					=====
					463,627	896,477	0					16,949,789

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	187778	0	3062705	308987	2,753,718	2,579,104	960075
	2	144887	0	2354483	308988	2,045,495	1,680,518	653159
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	116648	0	1885214	308988	1,576,226	1,135,939	462809
YRS FLAT: FMVF: 8/8 RES:	4	96821	0	1555571	308988	1,246,583	788,053	337954
	5	82227	0	1314053	308988	1,005,065	557,339	252638
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.02	6	71093	0	1130694	308988	821,706	399,703	192379
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02	7	62354	0	974904	308988	665,916	284,146	146790
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	55340	0	851309	308988	542,321	202,985	113432
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	49600	0	751116	308988	442,128	145,163	88569
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	44822	0	668943	308988	359,955	103,671	69804
	11	40802	0	600340	308988	291,352	73,607	55440
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	37366	0	542464	308988	233,476	51,741	44330
-----	13	34409	0	493145	308988	184,157	35,800	35664
325,250	14	31841	0	450677	308988	141,689	24,161	28843
-----	15	29591	0	413900	308988	104,912	15,693	23443
	16	27600	0	381702	308988	72,714	9,540	19131
	17	25834	0	353486	308988	44,498	5,121	15679
	18	24263	0	328359	308988	19,371	1,956	12889
	=====	=====	=====	=====	=====	=====	=====	=====
		1163276	0	18113065	556178312	551,282	8,094,240	3513028

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 21.78	EQUIP VAL: 4,197
OIL: 261.6 D B: .615 De/Dt: 26.0 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 7,574,396 RI OIL VAL: 3,287,407
GAS: 458.0 D B: .750 De/Dt: 24.8 / 5.0	WI PAYOUT: 4.5	GAS VAL: 519,836 GAS VAL: 225,617
PRD: D B: De/Dt: /	RI PAYOUT: 5.3	PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	8/8 VALUE: 11,611,450	WI TOTAL: 8,098,430	RI TOTAL: 3,513,020
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 13,971,870
LAST YR RI VAL: 5,959,950
LAST YR 8/8 VAL: 19,931,820

LAST YR OIL PROD: 105,010
LAST YR GAS PROD: 157,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 5977 - SLINGSHOT 2701H FULL WI DECIMAL = .750849 #WELLS: 1
RRC#, WELL#..... 62292 - 2701H RRC DIST...: 08 FULL RI DECIMAL = .249151 DEPTH: 12219
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	40,205	80,123	0	46.71	2.52	2.52	.00	1410076
				2	29,659	52,651	0	47.37	2.52	2.52	.00	1054903
				3	23,431	37,758	0	48.04	2.52	2.52	.00	845175
				4	19,326	28,669	0	48.71	2.52	2.52	.00	706826
				5	16,421	22,663	0	49.40	2.52	2.52	.00	609087
				6	14,259	18,458	0	50.09	2.52	2.52	.00	536281
				7	12,588	15,387	0	50.09	2.52	2.52	.00	473435
				8	11,259	13,063	0	50.09	2.52	2.52	.00	423451
00	LOVING CO APPRAISAL	1.000000	5,298,310	9	10,179	11,258	0	50.09	2.52	2.52	.00	382832
01	LOVING COUNTY	1.000000	5,298,310	10	9,282	9,825	0	50.09	2.52	2.52	.00	349096
81	WINK-LOVING ISD (LOV	1.000000	5,298,310	11	8,529	8,667	0	50.09	2.52	2.52	.00	320776
				12	7,882	7,712	0	50.09	2.52	2.52	.00	296442
				13	7,327	6,920	0	50.09	2.52	2.52	.00	275569
				14	6,841	6,249	0	50.09	2.52	2.52	.00	257290
				15	6,416	5,677	0	50.09	2.52	2.52	.00	241306
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					223,604	325,080	0					8,182,545

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	151604	0	1561680	237737	1,323,943	1,239,992	487486
				2	99623	0	1154526	237738	916,788	753,206	318932
				3	71443	0	916618	237738	678,880	489,248	224079
*** PARAMETERS ***				4	54246	0	761072	237738	523,334	330,836	164650
				5	42882	0	651969	237738	414,231	229,703	124820
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	34925	0	571206	237738	333,468	162,208	96778
YRS FLAT:	FMVF:	8/8 RES:		7	29114	0	502549	237738	264,811	112,995	75350
				8	24717	0	448168	237738	210,430	78,762	59465
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94			9	21302	0	404134	237738	166,396	54,633	47453
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			10	18590	0	367686	237738	129,948	37,426	38207
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	16399	0	337175	237738	99,437	25,122	31006
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	14592	0	311034	237738	73,296	16,244	25311
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	13094	0	288663	237738	50,925	9,900	20788
				14	11824	0	269114	237738	31,376	5,351	17151
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	10742	0	252048	237738	14,310	2,141	14216
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
250,250					615097	0	8797642	3566069	5,231,573	3,547,767	1745692

					\$/BBLRESV: 19.65		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 3,299,718		RI OIL VAL: 1,623,638		
					WI PAYOUT: 4.3		GAS VAL: 248,046		GAS VAL: 122,052		
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,298,310		WI TOTAL: 3,552,620		RI TOTAL: 1,745,690		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.8 D B: .940 De/Dt: 29.5 / 5.0
GAS: 279.0 D B: .617 De/Dt: 37.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,534,360
LAST YR RI VAL: 1,237,240
LAST YR 8/8 VAL: 3,771,600

LAST YR OIL PROD: 59,746
LAST YR GAS PROD: 95,445

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 9062323 - SLINGSHOT B 2711H UNIT FULL WI DECIMAL = .750408 #WELLS: 1
RRC#, WELL#.....: 62323 - 2711H RRC DIST...: 08 FULL RI DECIMAL = .249592 DEPTH: 12115
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,557	27,212	0	50.09	2.52	2.52	.00	321640
---	-----	-----	-----	8	7,234	23,338	0	50.09	2.52	2.52	.00	271911
00	LOVING CO APPRAISAL	.999998	5,253,410	9	6,215	20,275	0	50.09	2.52	2.52	.00	233609
01	LOVING COUNTY	.999998	5,253,410									
81	WINK-LOVING ISD (LOV	.999998	5,253,410		164,585	444,990	0					5,938,662

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	214191	0	1963439	237737	1,725,702	1,616,275	614344
2	152856	0	1266538	237738	1,028,800	845,231	350700
3	115415	0	904577	237738	666,839	480,571	221657
4	90709	0	688267	237738	450,529	284,811	149252
5	73470	0	547227	237738	309,489	171,621	105013
6	60916	0	449011	237738	211,273	102,770	76254
7	51459	0	373099	237738	135,361	57,758	56073
8	44133	0	316044	237738	78,306	29,309	42033
9	38341	0	271950	237738	34,212	11,233	32007
	=====	=====	=====	=====	=====	=====	=====
	841490	0	6780152	2139641	4,640,511	3,599,579	1647333

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.2 D B: .629 De/Dt: 41.4 / 5.0
GAS: 374.0 D B: .589 De/Dt: 31.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,909,510
LAST YR RI VAL: 3,747,830
LAST YR 8/8 VAL: 13,657,340

LAST YR OIL PROD: 86,855
LAST YR GAS PROD: 182,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 9062324 - SLINGSHOT D UNIT FULL WI DECIMAL = .750679 #WELLS: 1
RRC#, WELL#.....: 62324 - 2712H RRC DIST...: 08 FULL RI DECIMAL = .249321 DEPTH: 12118
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,853	99,733	0	46.71	2.52	2.52	.00	2168827
ALT JOB#:	UNIT.....: X	2	39,623	62,944	0	47.37	2.52	2.52	.00	1408981
ALT LSE#:	EOR.....:	3	27,773	43,945	0	48.04	2.52	2.52	.00	1001567
ALT RRC#:	GRAPH.....:	4	20,661	32,722	0	48.71	2.52	2.52	.00	755481
		5	16,031	25,476	0	49.40	2.52	2.52	.00	594486
		6	12,840	20,498	0	50.09	2.52	2.52	.00	482803

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,540	16,913	0	50.09	2.52	2.52	.00	396320
---	-----	-----	-----	8	8,827	14,233	0	50.09	2.52	2.52	.00	331909
00	LOVING CO APPRAISAL	1.000002	6,535,630	9	7,510	12,176	0	50.09	2.52	2.52	.00	282387
01	LOVING COUNTY	1.000002	6,535,630	10	6,475	10,556	0	50.09	2.52	2.52	.00	243470
81	WINK-LOVING ISD (LOV	1.000002	6,535,630									
					212,133	339,196	0					7,666,231

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	188666	0	2357493	237737	2,119,756	1,985,342	736572
				2	119072	0	1528053	237738	1,290,315	1,060,084	422501
				3	83131	0	1084698	237738	846,960	610,379	265409
				4	61901	0	817382	237738	579,644	366,434	176994
				5	48193	0	642679	237738	404,941	224,552	123153
				6	38776	0	521579	237738	283,841	138,069	88450
				7	31995	0	428315	237738	190,577	81,319	64278
				8	26925	0	358834	237738	121,096	45,325	47655
				9	23033	0	305420	237738	67,682	22,222	35895
				10	19969	0	263439	237738	25,701	7,402	27399
					641661	0	8307892	2377379	5,930,513	4,541,128	1988306

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	\$/BBLRESV: 26.31	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	\$/BBLPROD: 0	WI OIL VAL: 4,190,389
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.5	GAS VAL: 350,734
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,535,620	WI TOTAL: 4,547,320
			RI TOTAL: 1,988,300

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.0 D B: .560 De/Dt: 39.4 / 5.0
GAS: 356.0 D B: .600 De/Dt: 40.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,711,850
LAST YR RI VAL: 4,015,740
LAST YR 8/8 VAL: 14,727,590

LAST YR OIL PROD: 113,333
LAST YR GAS PROD: 204,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9062409 - SLINGSHOT E UNIT FULL WI DECIMAL = .750678 #WELLS: 1
RRC#, WELL#..... 62409 - 2703H RRC DIST...: 08 FULL RI DECIMAL = .249322 DEPTH: 12248
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	130,926	255,909	0	46.71	2.52	2.52	.00	4590811
ALT JOB#:	UNIT..... X	2	95,083	178,935	0	47.37	2.52	2.52	.00	3381115
ALT LSE#:	EOR.....	3	72,754	132,762	0	48.04	2.52	2.52	.00	2623696
ALT RRC#:	GRAPH.....	4	57,796	102,765	0	48.71	2.52	2.52	.00	2113341
		5	47,224	82,114	0	49.40	2.52	2.52	.00	1751231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,540	56,186	0	50.09	2.52	2.52	.00	1261153
---	-----	-----	-----	8	28,933	47,707	0	50.09	2.52	2.52	.00	1087923
00	LOVING CO APPRAISAL	1.000000	18,723,380	9	25,261	41,058	0	50.09	2.52	2.52	.00	949851
01	LOVING COUNTY	1.000000	18,723,380	10	22,287	35,745	0	50.09	2.52	2.52	.00	838024
81	WINK-LOVING ISD (LOV	1.000000	18,723,380	11	19,836	31,427	0	50.09	2.52	2.52	.00	745863
				12	17,790	27,864	0	50.09	2.52	2.52	.00	668930
				13	16,062	24,893	0	50.09	2.52	2.52	.00	603955
				14	14,590	22,384	0	50.09	2.52	2.52	.00	548605
				15	13,321	20,246	0	50.09	2.52	2.52	.00	500889
				16	12,221	18,411	0	50.09	2.52	2.52	.00	459527
				17	11,260	16,822	0	50.09	2.52	2.52	.00	423392
				18	10,414	15,433	0	50.09	2.52	2.52	.00	391582
				19	9,668	14,215	0	50.09	2.52	2.52	.00	363531
				20	9,000	13,139	0	50.09	2.52	2.52	.00	338413
				21	8,404	12,187	0	50.09	2.52	2.52	.00	316003
					=====	=====	=====					=====
					695,816	1,217,456	0					25,441,062

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	484105	0	5074916	332737	4,742,179	4,441,477	1585609
				2	338493	0	3719608	332738	3,386,870	2,782,551	1028462
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94			3	251147	0	2874843	332738	2,542,105	1,832,019	703434
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			4	194401	0	2307742	332738	1,975,004	1,248,538	499714
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	155336	0	1906567	332738	1,573,829	872,735	365347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	127225	0	1610452	332738	1,277,714	621,519	273103
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	106288	0	1367441	332738	1,034,703	441,508	205216
				8	90248	0	1178171	332738	845,433	316,437	156467
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	77670	0	1027521	332738	694,783	228,119	120761
-----	-----	-----	-----	10	67619	0	905643	332738	572,905	165,003	94193
350,250				11	59451	0	805314	332738	472,576	119,392	74123
-----	-----	-----	-----	12	52711	0	721641	332738	388,903	86,184	58778
				13	47090	0	651045	332738	318,307	61,879	46928
				14	42344	0	590949	332738	258,211	44,030	37696
				15	38300	0	539189	332738	206,451	30,881	30438
				16	34828	0	494355	332738	161,617	21,206	24696
				17	31822	0	455214	332738	122,476	14,097	20125
				18	29195	0	420777	332738	88,039	8,889	16463
ALT JAN 1 HYPERBOLIC FORECAST:				19	26891	0	390422	332738	57,684	5,108	13517
OIL: 428.0 D B: .604 De/Dt: 29.6 / 5.0				20	24855	0	363268	332738	30,530	2,372	11131
GAS: 854.0 D B: .550 De/Dt: 32.5 / 5.0				21	23054	0	339057	332738	6,319	430	9193
PRD: D B: De/Dt: /					=====	=====	=====	=====	=====	=====	=====
					2303073	0	27744135	698749720	756,638	13,344,374	5375394

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 23.43	EQUIP VAL: 3,626
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 12,236,631
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.4	GAS VAL: 1,107,730
COMPRESSRS: HP:		VAL:	RI PAYOUT: 5.2	PRD VAL: 0
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	17,992,320	8/8 VALUE:	18,723,380	WI TOTAL:	13,347,990	RI TOTAL:	5,375,390
LAST YR RI VAL:	6,511,300						
LAST YR 8/8 VAL:	24,503,620						

LAST YR OIL PROD: 186,711
LAST YR GAS PROD: 382,645

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 9062410 - SLINGSHOT F UNIT FULL WI DECIMAL = .750679 #WELLS: 1
RRC#, WELL#..... 62410 - 2713H RRC DIST...: 08 FULL RI DECIMAL = .249321 DEPTH: 12194
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	117,663	227,950	0	46.71	2.55	2.55	.00	4125761
				2	92,074	179,347	0	47.37	2.55	2.55	.00	3274121
				3	75,092	146,818	0	48.04	2.55	2.55	.00	2708014
				4	63,067	123,647	0	48.71	2.55	2.55	.00	2306081
				5	54,143	106,376	0	49.40	2.55	2.55	.00	2007814
				6	47,280	93,045	0	50.09	2.55	2.55	.00	1777799
				7	41,850	82,474	0	50.09	2.55	2.55	.00	1573623
				8	37,459	73,901	0	50.09	2.55	2.55	.00	1408515
00	LOVING CO APPRAISAL	1.000000	15,941,950	9	33,839	66,824	0	50.09	2.55	2.55	.00	1272398
01	LOVING COUNTY	1.000000	15,941,950	10	30,811	60,890	0	50.09	2.55	2.55	.00	1158540
81	WINK-LOVING ISD (LOV	1.000000	15,941,950	11	28,241	55,853	0	50.09	2.55	2.55	.00	1061904
				12	26,037	51,523	0	50.09	2.55	2.55	.00	979031
				13	24,126	47,768	0	50.09	2.55	2.55	.00	907174
				14	22,456	44,485	0	50.09	2.55	2.55	.00	844380
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					694,138	1,360,901	0					25,405,155

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	436349	0	4562110	910124	3,651,986	3,420,413	1425380
2	343312	0	3617433	910125	2,707,308	2,224,243	1000205
3	281044	0	2989058	910125	2,078,933	1,498,224	731377
4	236689	0	2542770	910125	1,632,645	1,032,109	550604
5	203628	0	2211442	910125	1,301,317	721,619	423766
6	178110	0	1955909	910125	1,045,784	508,700	331685
7	157874	0	1731497	910125	821,372	350,479	259848
8	141464	0	1549979	910125	639,854	239,491	205844
9	127917	0	1400315	910125	490,190	160,944	164575
10	116558	0	1275098	910125	364,973	105,115	132618
11	106916	0	1168820	910125	258,695	65,356	107581
12	98627	0	1077658	910125	167,533	37,127	87776
13	91439	0	998613	910125	88,488	17,202	71981
14	85155	0	929535	910125	19,410	3,310	59293
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2605082	0	28010237	1274174915,268,488	10,384,332	5552533

958,026	\$/BBLRESV: 18.08	EQUIP VAL: 5,102		
	\$/BBLPROD: 0	WI OIL VAL: 9,418,537	RI OIL VAL: 5,036,120	
	WI PAYOUT: 4.2	GAS VAL: 965,784	GAS VAL: 516,408	
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
		=====	=====	=====
	8/8 VALUE: 15,941,950	WI TOTAL: 10,389,420	RI TOTAL: 5,552,530	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 369.8 D B: .820 De/Dt: 23.7 / 5.0
GAS: 714.0 D B: .820 De/Dt: 23.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,696,320
LAST YR RI VAL: 4,010,440
LAST YR 8/8 VAL: 14,706,760

LAST YR OIL PROD: 105,998
LAST YR GAS PROD: 199,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 9062411 - SLINGSHOT C2702H FULL WI DECIMAL = .750411 #WELLS: 1
RRC#, WELL#.....: 62411 - 2702H RRC DIST...: 08 FULL RI DECIMAL = .249589 DEPTH: 12275
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,412	199,745	0	46.71	2.52	2.52	.00	2888681
ALT JOB#:	UNIT.....: X	2	56,766	146,841	0	47.37	2.52	2.52	.00	2017859
ALT LSE#:	EOR.....:	3	41,927	113,590	0	48.04	2.52	2.52	.00	1511458
ALT RRC#:	GRAPH.....:	4	32,476	91,128	0	48.71	2.52	2.52	.00	1187080
		5	26,041	75,130	0	49.40	2.52	2.52	.00	965348
		6	21,440	63,272	0	50.09	2.52	2.52	.00	805889

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,019	54,203	0	50.09	2.52	2.52	.00	677300
---	-----	-----	-----	8	15,398	47,085	0	50.09	2.52	2.52	.00	578781
00	LOVING CO APPRAISAL	1.000000	10,409,430	9	13,342	41,382	0	50.09	2.52	2.52	.00	501500
01	LOVING COUNTY	1.000000	10,409,430	10	11,694	36,727	0	50.09	2.52	2.52	.00	439555
81	WINK-LOVING ISD (LOV	1.000000	10,409,430	11	10,350	32,875	0	50.09	2.52	2.52	.00	389037
				12	9,240	29,642	0	50.09	2.52	2.52	.00	347314
				13	8,309	26,900	0	50.09	2.52	2.52	.00	312319
				=====	=====	=====						=====
					347,414	958,520	0					12,622,121

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	377725	0	3266406	332737	2,933,669	2,747,644	1022014
				2	277682	0	2295541	332738	1,962,803	1,612,580	635617
				3	214803	0	1726261	332738	1,393,523	1,004,271	422994
				4	172326	0	1359406	332738	1,026,668	649,028	294783
				5	142074	0	1107422	332738	774,684	429,586	212513
				6	119650	0	925539	332738	592,801	288,356	157178
				7	102500	0	779800	332738	447,062	190,761	117193
				8	89039	0	667820	332738	335,082	125,418	88817
				9	78255	0	579755	332738	247,017	81,103	68234
				10	69452	0	509007	332738	176,269	50,767	53016
				11	62168	0	451205	332738	118,467	29,929	41589
				12	56054	0	403368	332738	70,630	15,653	32902
				13	50869	0	363188	332738	30,450	5,919	26217
				=====	=====	=====	=====	=====	=====	=====	=====
					1812597	0	14434718	432559310	109,125	7,231,015	3173067

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.25	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,322,995
350,250				WI PAYOUT: 3.9	GAS VAL: 908,013
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 10,409,430	WI TOTAL: 7,236,370
					RI TOTAL: 3,173,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.4 D B: .610 De/Dt: 34.0 / 5.0
GAS: 649.0 D B: .639 De/Dt: 28.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,972,560
LAST YR RI VAL: 5,483,990
LAST YR 8/8 VAL: 20,456,550

LAST YR OIL PROD: 137,502
LAST YR GAS PROD: 289,271

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6133 - RUDD DRAW H 270H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63497 - 270H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 13001
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,558	73,031	0	50.09	1.93	1.93	.00	546908
---	-----	-----	-----	8	12,377	63,108	0	50.09	1.93	1.93	.00	464973
00	LOVING CO APPRAISAL	1.000000	10,219,300	9	10,691	55,304	0	50.09	1.93	1.93	.00	401634
01	LOVING COUNTY	1.000000	10,219,300	10	9,355	49,021	0	50.09	1.93	1.93	.00	351444
81	WINK-LOVING ISD (LOV	1.000000	10,219,300	11	8,272	43,873	0	50.09	1.93	1.93	.00	310758
				12	7,385	39,589	0	50.09	1.93	1.93	.00	277436
				13	6,643	35,979	0	50.09	1.93	1.93	.00	249561
				14	6,019	32,900	0	50.09	1.93	1.93	.00	226119
				15	5,487	30,248	0	50.09	1.93	1.93	.00	206133
				16	5,026	27,941	0	50.09	1.93	1.93	.00	188814
				17	4,628	25,923	0	50.09	1.93	1.93	.00	173862
				18	4,280	24,145	0	50.09	1.93	1.93	.00	160789
					=====	=====	=====					=====
					330,590	1,544,273	0					12,011,726

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
*** PARAMETERS ***				1	488669	0	3354608	380237	2,974,371	2,785,766	1051916
				2	325520	0	2157851	304190	1,853,661	1,522,913	598804
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	238764	0	1545716	243352	1,302,364	938,575	379587
YRS FLAT:	FMVF:	8/8 RES:		4	185418	0	1182061	219017	963,044	608,807	256890
				5	149747	0	945136	197115	748,021	414,800	181769
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.26			6	124450	0	780491	187259	593,232	288,566	132837
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			7	105712	0	652620	187259	465,361	198,570	98296
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	91349	0	556322	187259	369,063	138,136	74151
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	80053	0	481687	187259	294,428	96,670	56816
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	70958	0	422402	187259	235,143	67,724	44092
				11	63506	0	374264	187259	187,005	47,245	34574
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	57305	0	334741	187259	147,482	32,683	27365
-----	-----	-----	-----	13	52080	0	301641	187259	114,382	22,236	21822
400,250				14	47623	0	273742	187259	86,483	14,747	17525
-----	-----	-----	-----	15	43784	0	249917	187259	62,658	9,372	14160
1				16	40445	0	229259	187259	42,000	5,510	11495
20.0	2			17	37524	0	211386	187259	24,127	2,777	9379
10.0	2			18	34950	0	195739	187259	8,480	856	7686
5.0	1			=====	=====	=====	=====	=====	=====	=====	=====
					2237857	0	14249583	377827810	471,305	7,195,953	3019164

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 293.7 D B: .660 De/Dt: 41.3 / 5.0 \$/BBLRESV: 24.46 EQUIP VAL: 4,197
GAS: 1,163.0 D B: .720 De/Dt: 36.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 6,065,843 RI OIL VAL: 2,545,010
PRD: D B: De/Dt: / WI PAYOUT: 4.1 GAS VAL: 1,130,103 GAS VAL: 474,151
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 10,219,300 WI TOTAL: 7,200,140 RI TOTAL: 3,019,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 139,227
LAST YR GAS PROD: 514,091

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 9063735 - POWDER KEG A FULL WI DECIMAL = .755281 #WELLS: 1
RRC#, WELL#.....: 63735 - 411H RRC DIST...: 08 FULL RI DECIMAL = .244719 DEPTH: 12618
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	133,930	224,807	0	46.71	2.84	2.84	.00	4724940
				2	60,261	110,109	0	47.37	2.84	2.84	.00	2155998
				3	37,001	69,887	0	48.04	2.84	2.84	.00	1342533
				4	25,956	49,944	0	48.71	2.84	2.84	.00	954914
				5	19,634	38,240	0	49.40	2.84	2.84	.00	732562
				6	15,592	30,634	0	50.09	2.84	2.84	.00	589877
				7	12,811	25,343	0	50.09	2.84	2.84	.00	484666
				8	10,798	21,474	0	50.09	2.84	2.84	.00	408510
00	LOVING CO APPRAISAL	1.000000	11,589,130	9	9,282	18,533	0	50.09	2.84	2.84	.00	351157
01	LOVING COUNTY	1.000000	11,589,130	10	8,099	16,236	0	50.09	2.84	2.84	.00	306402
81	WINK-LOVING ISD (LOV	1.000000	11,589,130	11	7,159	14,397	0	50.09	2.84	2.84	.00	270839
					=====	=====	=====					=====
					340,523	619,604	0					12,322,398

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	482211	0	5207151	380237	4,826,914	4,520,839	1587155
				2	236184	0	2392182	342214	2,049,968	1,684,193	645264
				3	149907	0	1492440	307993	1,184,447	853,595	356254
				4	107130	0	1062044	292593	769,451	486,424	224352
				5	82025	0	814587	277963	536,624	297,574	152280
				6	65710	0	655587	277963	377,624	183,687	108458
				7	54361	0	539027	277963	261,064	111,396	78915
				8	46062	0	454572	277963	176,609	66,103	58894
				9	39753	0	390910	277963	112,947	37,084	44820
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	34826	0	341228	277963	63,265	18,221	34623
YRS FLAT:	FMVF:	8/8 RES:		11	30882	0	301721	277963	23,758	6,002	27093
					=====	=====	=====	=====	=====	=====	=====
					1329051	0	13651449	326877810	382,671	8,265,118	3318108

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	11,589,130	WI TOTAL:	8,271,020	RI TOTAL:	3,318,110
-----	-----	-----	-----						
400,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 635.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 992.0 D B: .758 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 201,303
LAST YR GAS PROD: 331,926

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 9063736 - POWDER KEG B UNIT FULL WI DECIMAL = .755281 #WELLS: 1
RRC#, WELL#.....: 63736 - 402H RRC DIST...: 08 FULL RI DECIMAL = .244719 DEPTH: 12742
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	144,602	229,695	0	46.71	2.84	2.84	.00	5101439
				2	65,062	112,315	0	47.37	2.84	2.84	.00	2327766
				3	39,947	71,111	0	48.04	2.84	2.84	.00	1449425
				4	28,024	50,701	0	48.71	2.84	2.84	.00	1030996
				5	21,196	38,740	0	49.40	2.84	2.84	.00	790841
				6	16,834	30,981	0	50.09	2.84	2.84	.00	636864
				7	13,833	25,588	0	50.09	2.84	2.84	.00	523330
				8	11,658	21,648	0	50.09	2.84	2.84	.00	441046
00	LOVING CO APPRAISAL	1.000002	12,601,560	9	10,021	18,660	0	50.09	2.84	2.84	.00	379115
01	LOVING COUNTY	1.000002	12,601,560	10	8,745	16,327	0	50.09	2.84	2.84	.00	330841
81	WINK-LOVING ISD (LOV	1.000002	12,601,560	11	7,729	14,460	0	50.09	2.84	2.84	.00	292404
				12	6,903	12,939	0	50.09	2.84	2.84	.00	261154
				=====	=====	=====	=====					=====
					374,554	643,165	0					13,565,221

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	492695	0	5594134	380237	5,213,897	4,883,283	1705110
2	240915	0	2568681	342214	2,226,467	1,829,198	692873
3	152533	0	1601958	307993	1,293,965	932,522	382395
4	108754	0	1139750	292593	847,157	535,547	240766
5	83097	0	873938	277963	595,975	330,486	163375
6	66454	0	703318	277963	425,355	206,906	116355
7	54886	0	578216	277963	300,253	128,118	84654
8	46435	0	487481	277963	209,518	78,420	63157
9	40026	0	419141	277963	141,178	46,353	48056
10	35021	0	365862	277963	87,899	25,316	37121
11	31017	0	323421	277963	45,458	11,485	29041
12	27754	0	288908	277963	10,945	2,425	22956

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250
10.0
5.0

8/8 VALUE: 12,601,530 WI TOTAL: 9,015,670 RI TOTAL: 3,585,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 685.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,013.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 214,492
LAST YR GAS PROD: 290,521

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 9063870 - POWDER KEG F UNIT FULL WI DECIMAL = .758040 #WELLS: 1
RRC#, WELL#.....: 63870 - 406H RRC DIST...: 08 FULL RI DECIMAL = .241960 DEPTH: 12781
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,540	56,456	0	46.71	2.50	2.50	.00	1754115
ALT JOB#:	UNIT.....: X	2	22,288	27,604	0	47.37	2.50	2.50	.00	800325
ALT LSE#:	EOR.....:	3	13,684	17,472	0	48.04	2.50	2.50	.00	498320
ALT RRC#:	GRAPH.....:	4	9,598	12,458	0	48.71	2.50	2.50	.00	354398
		5	7,259	9,518	0	49.40	2.50	2.50	.00	271829

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	102,369	123,508	0	3,678,987

00	LOVING CO APPRAISAL	1.000000	3,078,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,078,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,078,270							

1	106990	0	1861105	380237	1,480,868	1,386,966	558834
2	52312	0	852637	342214	510,423	419,349	226569
3	33111	0	531431	307993	223,438	161,026	124969
4	23609	0	378007	292593	85,414	53,996	78664
5	18038	0	289867	277963	11,904	6,601	53383
	234060	0	3913047	1601000	2,312,047	2,027,938	1042419

\$/BBLRESV:	24.57	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,906,635
WI PAYOUT:	2.2	GAS VAL:	121,301
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 234.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 249.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 139,708
LAST YR GAS PROD: 185,991

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTCHA

LEASE#, NAME.....: 9063917 - POWDER KEG C UNIT FULL WI DECIMAL = .755281 #WELLS: 1
RRC#, WELL#.....: 63917 - 413H RRC DIST...: 08 FULL RI DECIMAL = .244719 DEPTH: 12645
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	138,232	244,886	0	46.71	2.84	2.84	4876711
ALT JOB#:	UNIT.....: X			2	62,199	119,746	0	47.37	2.84	2.84	2225335
ALT LSE#:	EOR.....:			3	38,191	75,815	0	48.04	2.84	2.84	1385711
ALT RRC#:	GRAPH.....:			4	26,790	54,054	0	48.71	2.84	2.84	985597
				5	20,265	41,303	0	49.40	2.84	2.84	756105
				6	16,093	33,030	0	50.09	2.84	2.84	608831
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,225	27,279	0	50.09	2.84	2.84	500329
---	-----	-----	-----	8	11,145	23,079	0	50.09	2.84	2.84	421638
00	LOVING CO APPRAISAL	.999999	12,110,850	9	9,577	19,894	0	50.09	2.84	2.84	362317
01	LOVING COUNTY	.999999	12,110,850	10	8,360	17,407	0	50.09	2.84	2.84	316276
81	WINK-LOVING ISD (LOV	.999999	12,110,850	11	7,388	15,415	0	50.09	2.84	2.84	279503
				12	6,599	13,793	0	50.09	2.84	2.84	249654
				=====	=====	=====					=====
					358,064	685,701	0				12,968,007

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	525280	0	5401991	380237	5,021,754	4,703,324	1646544
				2	256855	0	2482190	342214	2,139,976	1,758,140	669543
				3	162623	0	1548334	307993	1,240,341	893,877	369595
				4	115946	0	1101543	292593	808,950	511,394	232696
				5	88595	0	844700	277963	566,737	314,273	157909
				6	70849	0	679680	277963	401,717	195,407	112444
*** PARAMETERS ***				7	58513	0	558842	277963	280,879	119,851	81817
				8	49504	0	471142	277963	193,179	72,305	61041
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	42673	0	404990	277963	127,027	41,707	46433
YRS FLAT:	FMVF:	8/8 RES:		10	37338	0	353614	277963	75,651	21,788	35879
				11	33065	0	312568	277963	34,605	8,743	28066
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.31			12	29586	0	279240	277963	1,277	283	22188
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				1470827	0	14438834	354674110	892,093	8,641,092	3464155
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 28.70		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 7,760,850		RI OIL VAL: 3,111,272		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.3		GAS VAL: 880,233		GAS VAL: 352,880		
-----	-----	-----	-----		RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		
400,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 12,110,860		WI TOTAL: 8,646,710		RI TOTAL: 3,464,150		
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 655.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,080.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 192,099
LAST YR GAS PROD: 325,907

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTCHA

LEASE#, NAME.....: 9063929 - POWEDER KEG E FULL WI DECIMAL = .758040 #WELLS: 1
RRC#, WELL#.....: 63929 - 415H RRC DIST...: 08 FULL RI DECIMAL = .241960 DEPTH: 12657
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	84,806	133,777	0	46.71	2.50	2.50	.00	3002815
ALT JOB#:	UNIT.....: X	2	38,156	65,413	0	47.37	2.50	2.50	.00	1370119
ALT LSE#:	EOR.....:	3	23,426	41,414	0	48.04	2.50	2.50	.00	853087
ALT RRC#:	GRAPH.....:	4	16,433	29,525	0	48.71	2.50	2.50	.00	606774
		5	12,428	22,562	0	49.40	2.50	2.50	.00	465393
		6	9,869	18,040	0	50.09	2.50	2.50	.00	374728

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,111	14,899	0	50.09	2.50	2.50	.00	307976
---	-----	-----	-----	8	6,834	12,606	0	50.09	2.50	2.50	.00	259488
00	LOVING CO APPRAISAL	1.000002	6,525,170	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000002	6,525,170		200,063	338,236	0					7,240,380
81	WINK-LOVING ISD (LOV	1.000002	6,525,170									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	253521	0	3256336	380237	2,876,099	2,693,725	977780
				2	123964	0	1494083	342214	1,151,869	946,341	397018
				3	78484	0	931571	307993	623,578	449,394	219063
				4	55953	0	662727	292593	370,134	233,987	137916
				5	42757	0	508150	277963	230,187	127,645	93581
				6	34188	0	408916	277963	130,953	63,699	66644
				7	28235	0	336211	277963	58,248	24,855	48491
				8	23890	0	283378	277963	5,415	2,027	36168
				=====	=====	=====	=====	=====	=====	=====	=====
					640992	0	7881372	2434889	5,446,483	4,541,673	1976661

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.51	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,172,294
			WI PAYOUT: 2.8	RI OIL VAL: 1,815,897
			RI PAYOUT: 3.8	GAS VAL: 369,374
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.92	8/8 VALUE: 6,525,160	WI TOTAL: 4,548,500	RI TOTAL: 1,976,660
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 402.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 590.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 145,198
LAST YR GAS PROD: 205,676

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/04/2026 MNRLTSTU

LEASE#, NAME.....: 9064082 - POWDER KEG D UNIT FULL WI DECIMAL = .755360 #WELLS: 1
RRC#, WELL#.....: 64082 - 404H RRC DIST...: 08 FULL RI DECIMAL = .244640 DEPTH: 12749
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	130,576	179,582	0	46.71	2.84	2.84	.00	4607095
				2	58,751	87,813	0	47.37	2.84	2.84	.00	2102193
				3	36,073	55,594	0	48.04	2.84	2.84	.00	1308999
				4	25,305	39,639	0	48.71	2.84	2.84	.00	931062
				5	19,142	30,287	0	49.40	2.84	2.84	.00	714280
				6	15,201	24,220	0	50.09	2.84	2.84	.00	575145
				7	12,492	20,006	0	50.09	2.84	2.84	.00	472647
				8	10,526	16,925	0	50.09	2.84	2.84	.00	398262
00	LOVING CO APPRAISAL	1.000001	11,023,460	9	9,046	14,588	0	50.09	2.84	2.84	.00	342264
01	LOVING COUNTY	1.000001	11,023,460	10	7,896	12,763	0	50.09	2.84	2.84	.00	298753
81	WINK-LOVING ISD (LOV	1.000001	11,023,460	11	6,981	11,306	0	50.09	2.84	2.84	.00	264133
					=====	=====	=====					=====
					331,989	492,723	0					12,014,833

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	385243	0	4992338	380237	4,612,101	4,319,647	1521032
				2	188378	0	2290571	342214	1,948,357	1,600,711	617593
				3	119261	0	1428260	307993	1,120,267	807,343	340787
				4	85034	0	1016096	292593	723,503	457,377	214553
				5	64972	0	779252	277963	501,289	277,979	145612
				6	51957	0	627102	277963	349,139	169,832	103701
				7	42917	0	515564	277963	237,601	101,384	75449
				8	36308	0	434570	277963	156,607	58,616	56278
				9	31295	0	373559	277963	95,596	31,387	42811
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	27379	0	326132	277963	48,169	13,873	33077
YRS FLAT:	FMVF:	8/8 RES:		11	24254	0	288387	277963	10,424	2,634	25884
					=====	=====	=====	=====	=====	=====	=====
					1056998	0	13071831	3268778	9,803,053	7,840,783	3176777

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 619.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 792.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 206,325
LAST YR GAS PROD: 286,517

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 1
RRC#, WELL#.....: 290657 - 10H RRC DIST...: 08 FULL RI DECIMAL = .246164 DEPTH: 12006
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	491,790	1	16,775	45,409	0	46.36	.71	.71	.00	586250
01	LOVING COUNTY	1.000000	491,790	2	14,570	38,747	0	47.01	.71	.71	.00	516329
81	WINK-LOVING ISD (LOV	1.000000	491,790									
					31,345	84,156	0					1,102,579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	491,790	1	24304	0	610554	490245	120,309	112,681	187556
01	LOVING COUNTY	1.000000	491,790	2	20738	0	537067	490245	46,822	38,468	146002
81	WINK-LOVING ISD (LOV	1.000000	491,790								
					45042	0	1147621	980490	167,131	151,149	333558

\$/BBLRESV: 6.15 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 145,217 RI OIL VAL: 320,466
WI PAYOUT: 1.8 GAS VAL: 5,932 GAS VAL: 13,091
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 491,790 WI TOTAL: 158,230 RI TOTAL: 333,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.7 D B: 1.200 De/Dt: 14.2 / 5.0
GAS: 136.0 D B: 1.200 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,870
LAST YR RI VAL: 313,280
LAST YR 8/8 VAL: 353,150

LAST YR OIL PROD: 16,762
LAST YR GAS PROD: 50,216

REMARKS1: RC FROM 46941
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1
RRC#, WELL#.....: 291049 - 1H RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
182,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: .347	De/Dt: 26.9 / 5.0
GAS:	2.0 D	B: .653	De/Dt: 17.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 569
LAST YR GAS PROD: 795

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291084 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
611,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: .612 De/Dt: 16.5 / 5.0
GAS: 68.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12,152
LAST YR GAS PROD: 29,699

REMARKS1: RC FROM 47574
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 1118 - LUDEMAN C G "B" #1

FULL WI DECIMAL = .813906

#WELLS: 1

RRC#, WELL#..... 291092 - 1450H RRC DIST..: 08

FULL RI DECIMAL = .186094

DEPTH: 12390

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

GAS FIELD#..... 71052900

GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,695,970	1 19,067	141,363	0	46.36	1.03	1.03	.00	719449
01	LOVING COUNTY	1.000000	1,695,970	2 16,589	122,733	0	47.01	1.03	1.03	.00	634724
81	WINK-LOVING ISD (LOV	1.000000	1,695,970	3 14,590	107,747	0	47.66	1.02	1.02	.00	565957

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	118508	0	837957	427280	410,677	384,636	180236
2	102890	0	737614	427280	310,334	254,961	140402
3	89450	0	655407	427280	228,127	164,405	110400
4	79274	0	588808	427280	161,528	102,113	87774
5	70831	0	533140	427280	105,860	58,703	70331
6	63743	0	485976	427280	58,696	28,551	56734
7	57726	0	440552	427280	13,272	5,663	45514
=====	=====	=====	=====	=====	=====	=====	=====
	582422	0	4279454	2990960	1,288,494	999,032	691391

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 11.20 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 863,066 RI OIL VAL: 597,294

WI PAYOUT: 3.3 GAS VAL: 135,965 GAS VAL: 94,096

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,695,970 WI TOTAL: 1,004,580 RI TOTAL: 691,390

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
436,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 56.2 D B: .600 De/Dt: 13.5 / 5.0

GAS: 417.0 D B: .601 De/Dt: 13.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 719,100

LAST YR RI VAL: 630,930

LAST YR 8/8 VAL: 1,350,030

LAST YR OIL PROD: 19,722

LAST YR GAS PROD: 126,363

REMARKS1: RC FROM 45241

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .759004 #WELLS: 1
RRC#, WELL#..... 292433 - 2H RRC DIST...: 08 FULL RI DECIMAL = .240996 DEPTH: 12787
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,286	67,625	0	49.71	1.23	1.23	.00	1067233
---	-----	-----	-----	8 <td>26,421<th>61,739</th><th>0</th><th>49.71</th><th>1.23</th><th>1.23</th><th>.00</th><th>996867</th></td>	26,421 <th>61,739</th> <th>0</th> <th>49.71</th> <th>1.23</th> <th>1.23</th> <th>.00</th> <th>996867</th>	61,739	0	49.71	1.23	1.23	.00	996867
00	LOVING CO APPRAISAL	1.000000	7,458,390	9	24,744	56,634	0	49.71	1.23	1.23	.00	933593
01	LOVING COUNTY	1.000000	7,458,390	10	23,234	52,175	0	49.71	1.23	1.23	.00	876621
81	WINK-LOVING ISD (LOV	1.000000	7,458,390	11	21,863	48,252	0	49.71	1.23	1.23	.00	824893
				12	20,621	44,784	0	49.71	1.23	1.23	.00	778032
				13	19,485	41,697	0	49.71	1.23	1.23	.00	735171
				14	18,449	38,938	0	49.71	1.23	1.23	.00	696082
				15	17,497	36,459	0	49.71	1.23	1.23	.00	660163
				16	16,622	34,227	0	49.71	1.23	1.23	.00	627150
				17	15,791	32,203	0	49.71	1.23	1.23	.00	595796
				18	15,001	30,367	0	49.71	1.23	1.23	.00	565989
					=====	=====	=====					=====
					472,493	1,148,937	0					17,511,896

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	125373	0	1737098	589985	1,147,113	1,074,374	518861
	2	109436	0	1601999	589985	1,012,014	831,441	423461
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	3	96516	0	1484988	589985	895,003	645,002	347369
YRS FLAT: FMVF: 8/8 RES:	4	85880	0	1383846	589985	793,861	501,856	286471
	5	77005	0	1294609	589985	704,624	390,735	237165
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.44	6	69517	0	1215493	589985	625,508	304,266	197056
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44	7	63133	0	1130366	589985	540,381	230,581	162174
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	57638	0	1054505	589985	464,520	173,865	133882
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	52872	0	986465	589985	396,480	130,176	110836
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	48709	0	925330	589985	335,345	96,583	92005
	11	45047	0	869940	589985	279,955	70,728	76549
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	41809	0	819841	589985	229,856	50,938	63840
-----	13	38927	0	774098	589985	184,113	35,792	53343
602,026	14	36352	0	732434	589985	142,449	24,291	44666
-----	15	34037	0	694200	589985	104,215	15,588	37465
	16	31953	0	659103	589985	69,118	9,069	31477
	17	30064	0	625860	589985	35,875	4,129	26452
	18	28350	0	594339	589985	4,354	439	22230
	=====	=====	=====	=====	=====	=====	=====	=====
		1072618	0	18584514	10619730	7,964,784	4,589,853	2865302

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.5 D B: .605 De/Dt: 8.9 / 5.0 \$/BBLRESV: 12.06 EQUIP VAL: 3,244
GAS: 395.0 D B: .604 De/Dt: 13.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,324,945 RI OIL VAL: 2,699,928
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 264,903 GAS VAL: 165,371
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,458,390 WI TOTAL: 4,593,090 RI TOTAL: 2,865,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,300,420
LAST YR RI VAL: 3,870,240
LAST YR 8/8 VAL: 14,170,660

LAST YR OIL PROD: 47,933
LAST YR GAS PROD: 154,060

REMARKS1: R/C FROM 53548
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .758977 #WELLS: 1
RRC#, WELL#.....: 292434 - 3H RRC DIST...: 08 FULL RI DECIMAL = .241023 DEPTH: 12350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,353	71,684	0	46.36	1.06	1.06	.00	1068006
ALT JOB#:	UNIT.....:	2	25,904	64,460	0	47.01	1.06	1.06	.00	924242
ALT LSE#:	HCG.....:	3	22,416	58,666	0	47.66	1.05	1.05	.00	810850
ALT RRC#:	GRAPH.....:	4	19,623	53,907	0	48.35	1.05	1.05	.00	720096
		5	17,347	49,921	0	49.03	1.05	1.05	.00	645528
		6	15,466	46,533	0	49.71	1.05	1.05	.00	583513

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,892	43,610	0	49.71	1.05	1.05	.00	524128
---	-----	-----	-----	8	12,560	41,065	0	49.71	1.05	1.05	.00	473873
00	LOVING CO APPRAISAL	1.000000	3,509,170	9	11,420	38,826	0	49.71	1.05	1.05	.00	430862
01	LOVING COUNTY	1.000000	3,509,170	10	10,440	36,839	0	49.71	1.05	1.05	.00	393888
81	WINK-LOVING ISD (LOV	1.000000	3,509,170		=====	=====	=====					=====
					179,421	505,511	0					6,574,986

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	57671	0	1125677	403760	721,917	676,140	336282
				2	51859	0	976101	403760	572,341	470,218	258053
				3	46752	0	857602	403760	453,842	327,070	200640
				4	42960	0	763056	403760	359,296	227,136	157984
				5	39783	0	685311	403760	281,551	156,129	125563
				6	37083	0	620596	403760	216,836	105,475	100626
				7	34754	0	558882	403760	155,122	66,191	80195
				8	32726	0	506599	403760	102,839	38,492	64328
				9	30941	0	461803	403760	58,043	19,057	51894
				10	29358	0	423246	403760	19,486	5,613	42089
					=====	=====	=====	=====	=====	=====	=====
					403887	0	6978873	4037600	2,941,273	2,091,521	1417654

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.23	\$/BBLRESV: 14.47	EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	\$/BBLPROD: 0	WI OIL VAL: 1,970,478
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 4.0	GAS VAL: 121,041
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 3,509,170	WI TOTAL: 2,091,520
			RI TOTAL: 1,417,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.4 D B: .601 De/Dt: 15.3 / 5.0
GAS: 208.0 D B: 1.200 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,770,190
LAST YR RI VAL: 2,620,050
LAST YR 8/8 VAL: 7,390,240

LAST YR OIL PROD: 34,814
LAST YR GAS PROD: 89,872

REMARKS1: R/C FROM 53549
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .754349 #WELLS: 1
RRC#, WELL#.....: 292435 - 4H RRC DIST...: 08 FULL RI DECIMAL = .245651 DEPTH: 12290
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,067	3,453	0	49.71	1.36	1.36	.00	152507
---	-----	-----	-----	8	3,683	3,044	0	49.71	1.36	1.36	.00	138108
00	LOVING CO APPRAISAL	1.000000	1,299,830	9	3,352	2,706	0	49.71	1.36	1.36	.00	125696
01	LOVING COUNTY	1.000000	1,299,830	10	3,067	2,423	0	49.71	1.36	1.36	.00	115008
81	WINK-LOVING ISD (LOV	1.000000	1,299,830	11	2,819	2,185	0	49.71	1.36	1.36	.00	105709
				12	2,601	1,982	0	49.71	1.36	1.36	.00	97534
				13	2,409	1,806	0	49.71	1.36	1.36	.00	90334
				14	2,241	1,650	0	49.71	1.36	1.36	.00	84035
				15	2,090	1,521	0	49.71	1.36	1.36	.00	78372
				16	1,953	1,403	0	49.71	1.36	1.36	.00	73235
					=====	=====	=====					=====
					66,520	60,029	0					2,438,141

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	10057	0	318926	70560	248,366	232,618	97700
	2	8063	0	275623	70560	205,063	168,473	74722
*** PARAMETERS ***	3	6627	0	241647	70560	171,087	123,297	57973
	4	5556	0	214472	70560	143,912	90,977	45534
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5	4701	0	192182	70560	121,622	67,443	36108
YRS FLAT: FMVF: 8/8 RES:	6	4055	0	173812	70560	103,252	50,225	28900
	7	3542	0	156049	70560	85,489	36,478	22961
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.59	8	3123	0	141231	70560	70,671	26,452	18390
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59	9	2776	0	128472	70560	57,912	19,014	14804
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	10	2486	0	117494	70560	46,934	13,517	11981
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	2242	0	107951	70560	37,391	9,446	9742
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	2033	0	99567	70560	29,007	6,428	7951
	13	1853	0	92187	70560	21,627	4,204	6515
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	1693	0	85728	70560	15,168	2,586	5362
-----	15	1560	0	79932	70560	9,372	1,402	4424
72,000	16	1439	0	74674	70560	4,114	540	3658
-----	=====	=====	=====	=====	=====	=====	=====	=====
		61806	0	2499947	1128960	1,370,987	853,100	446725

\$/BBLRESV: 16.58 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 832,009 RI OIL VAL: 435,681
WI PAYOUT: 4.7 GAS VAL: 21,090 GAS VAL: 11,044
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.3 D B: .612 De/Dt: 15.2 / 5.0 8/8 VALUE: 1,299,830 WI TOTAL: 853,100 RI TOTAL: 446,730
GAS: 30.0 D B: .569 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,770,840
LAST YR RI VAL: 1,152,860
LAST YR 8/8 VAL: 3,923,700

LAST YR OIL PROD: 14,143
LAST YR GAS PROD: 42,007

REMARKS1: R/C FROM 53588
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/17/2026 MNRLTSTU							
LEASE#, NAME.....: 4485 - LUDEMAN 2512 E				FULL WI DECIMAL = .758949				#WELLS: 1							
RRC#, WELL#.....: 292437 - 1201H RRC DIST...: 08				FULL RI DECIMAL = .241051				DEPTH: 12333							
OPERATOR#, AGENT#: 166150 -															
OPERATOR NAME.....: COG OPERATING LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	49,610		136,589		0	46.36	1.01	1.01	.00	1745522	
ALT FRZ.: ALT G\$ RRC:				2	45,021		121,263		0	47.01	1.01	1.01	.00	1606268	
ALT JOB#: UNIT.....:				3	41,076		109,109		0	47.66	1.01	1.01	.00	1485781	
ALT LSE#: HCG.....:				4	37,651		99,230		0	48.35	1.00	1.00	.00	1381610	
ALT RRC#: GRAPH.....:				5	34,663		91,034		0	49.03	1.00	1.00	.00	1289854	
				6	32,032		84,124		0	49.71	1.00	1.00	.00	1208483	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,708		78,215		0	49.71	1.00	1.00	.00	1120804	
---	-----	-----	-----	8	27,640		73,100		0	49.71	1.00	1.00	.00	1042784	
00	LOVING CO APPRAISAL	1.000000	11,957,470	9	25,794		68,634		0	49.71	1.00	1.00	.00	973139	
01	LOVING COUNTY	1.000000	11,957,470	10	24,135		64,696		0	49.71	1.00	1.00	.00	910550	
81	WINK-LOVING ISD (LOV	1.000000	11,957,470	11	22,640		61,198		0	49.71	1.00	1.00	.00	854147	
				12	21,289		58,067		0	49.71	1.00	1.00	.00	803178	
				13	20,060		55,164		0	49.71	1.00	1.00	.00	756811	
				14	18,940		52,406		0	49.71	1.00	1.00	.00	714556	
				15	17,918		49,786		0	49.71	1.00	1.00	.00	675999	
				16	16,981		47,297		0	49.71	1.00	1.00	.00	640648	
				17	16,119		44,932		0	49.71	1.00	1.00	.00	608127	
				18	15,313		42,685		0	49.71	1.00	1.00	.00	577719	
				19	14,547		40,551		0	49.71	1.00	1.00	.00	548820	
				20	13,820		38,523		0	49.71	1.00	1.00	.00	521392	
				21	13,129		36,597		0	49.71	1.00	1.00	.00	495322	
				22	12,473		34,767		0	49.71	1.00	1.00	.00	470573	
				23	11,849		33,029		0	49.71	1.00	1.00	.00	447031	
				24	11,257		31,378		0	49.71	1.00	1.00	.00	424697	
*** PARAMETERS ***				25	10,694		29,809		0	49.71	1.00	1.00	.00	403456	
				26	10,159		28,319		0	49.71	1.00	1.00	.00	383272	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		27	9,651		26,903		0	49.71	1.00	1.00	.00	364107	
YRS FLAT:	FMVF:	8/8 RES:		28	9,168		25,558		0	49.71	1.00	1.00	.00	345884	
				=====											
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.17		613,337		1,662,963		0		22,800,534			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.17											
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	104701		0	1850223	70560	1,779,663	1,666,815	552816			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	92953		0	1699221	70560	1,628,661	1,338,059	449294			
-----				3	83636		0	1569417	70560	1,498,857	1,080,181	367229			
72,000	-----			4	75311		0	1456921	70560	1,386,361	876,416	301688			
-----				5	69090		0	1358944	70560	1,288,384	714,448	249026			
				6	63846		0	1272329	70560	1,201,769	584,576	206333			
				7	59361		0	1180165	70560	1,109,605	473,469	169369			
				8	55479		0	1098263	70560	1,027,703	384,659	139480			
				9	52090		0	1025229	70560	954,669	313,446	115225			
				10	49101		0	959651	70560	889,091	256,067	95447			
				11	46446		0	900593	70560	830,033	209,699	79270			
ALT JAN 1 HYPERBOLIC FORECAST:				12	44070		0	847248	70560	776,688	172,122	65993			
OIL:	142.9 D	B: .593	De/Dt: 9.5 / 5.0	13	41867		0	798678	70560	728,118	141,546	55054			
GAS:	399.0 D	B: 1.063	De/Dt: 11.9 / 5.0	14	39773		0	754329	70560	683,769	116,596	46014			
PRD:	M	B:	De/Dt: /	15	37785		0	713784	70560	643,224	96,213	38533			
				16	35896		0	676544	70560	605,984	79,511	32320			
PROD WELLS:	1	EQ SCH#:	VAL:	17	34101		0	642228	70560	571,668	65,799	27152			
SERV WELLS:		EQ SCH#:	VAL:	18	32396		0	610115	70560	539,555	54,473	22827			
INJ WELLS:		EQ SCH#:	VAL:	19	30776		0	579596	70560	509,036	45,080	19189			
COMPRESSRS:	HP:		VAL:	20	29237		0	550629	70560	480,069	37,297	16134			
OTHER EQ VALUE(RCNLD):				21	27775		0	523097	70560	452,537	30,840	13564			
				22	26386		0	496959	70560	426,399	25,490	11404			
				23	25067		0	472098	70560	401,538	21,056	9586			
LAST YR WI VAL:	11,942,110			24	23814		0	448511	70560	377,951	17,385	8060			
LAST YR RI VAL:	4,163,520			25	22624		0	426080	70560	355,520	14,345	6776			
LAST YR 8/8 VAL:	16,105,630			26	21493		0	404765	70560	334,205	11,827	5696			
				27	20418		0	384525	70560	313,965	9,749	4788			
				28	19397		0	365281	70560	294,721	8,025	4026			
LAST YR OIL PROD:	49,759			=====											
LAST YR GAS PROD:	126,786			1264889		0	24065423	197568022	089,743	8,845,189	3112293				
REMARKS1: R/C FROM 53563				\$/BBLRESV: 18.00		EQUIP VAL: 0									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 8,380,277		RI OIL VAL: 2,948,708							
MC1: S				WI PAYOUT: 6.1		GAS VAL: 464,903		GAS VAL: 163,582							
MC2: 20A				RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 11,957,470		WI TOTAL: 8,845,180		RI TOTAL: 3,112,290							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4478 - BRUNSON H FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 292438 - 813H RRC DIST...: 08 FULL RI DECIMAL = .249950 DEPTH: 12256
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,631	44,408	0	49.71	1.04	1.04	.00	359092
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	1,921,460		102,605	381,911	0					3,688,679
01	LOVING COUNTY	1.000000	1,921,460									
81	WINK-LOVING ISD (LOV	1.000000	1,921,460		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	52549	0	809647	392000	417,647	391,164	253817
2	48744	0	700699	392000	308,699	253,618	194392
3	44928	0	613669	392000	221,669	159,751	150661
4	41935	0	544095	392000	152,095	96,150	118213
5	39250	0	486764	392000	94,764	52,550	93590
6	36829	0	438948	392000	46,948	22,837	74687
7	34641	0	393733	392000	1,733	740	59287
=====	=====	=====	=====	=====	=====	=====	=====
	298876	0	3987555	2744000	1,243,555	976,810	944647

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 11.74 EQUIP VAL: 0
\$ / BBL PROD: 0 WI OIL VAL: 903,595 RI OIL VAL: 873,843
WI PAYOUT: 3.2 GAS VAL: 73,214 GAS VAL: 70,803
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,921,460 WI TOTAL: 976,810 RI TOTAL: 944,650

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: .543 De/Dt: 15.7 / 5.0
GAS: 190.0 D B: .602 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,730,330
LAST YR RI VAL: 3,079,670
LAST YR 8/8 VAL: 8,810,000

LAST YR OIL PROD: 36,714
LAST YR GAS PROD: 101,813

REMARKS1: R/C FROM 53445
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4309 - BRUNSON F FULL WI DECIMAL = .752453 #WELLS: 1
RRC#, WELL#..... 292439 - 1323H RRC DIST...: 08 FULL RI DECIMAL = .247547 DEPTH: 12634
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	25,936		77,202		0	46.36	.89	.89	.00	904744
				2	22,854		73,342		0	47.01	.89	.89	.00	808410
				3	20,320		69,675		0	47.66	.89	.89	.00	728714
				4	18,206		66,192		0	48.35	.89	.89	.00	662354
				5	16,427		62,882		0	49.03	.89	.89	.00	606038
				6	14,908		59,739		0	49.71	.89	.89	.00	557625
				7	13,602		56,754		0	49.71	.89	.89	.00	508775
				8	12,472		53,916		0	49.71	.89	.89	.00	466508
00	LOVING CO APPRAISAL	1.000000	4,400,940	9	11,483		51,222		0	49.71	.89	.89	.00	429515
01	LOVING COUNTY	1.000000	4,400,940	10	10,614		48,659		0	49.71	.89	.89	.00	397011
81	WINK-LOVING ISD (LOV	1.000000	4,400,940	11	9,847		46,228		0	49.71	.89	.89	.00	368322
				12	9,164		43,918		0	49.71	.89	.89	.00	342774
				13	8,556		41,723		0	49.71	.89	.89	.00	320032
				14	8,007		39,639		0	49.71	.89	.89	.00	299497
				15	7,513		37,656		0	49.71	.89	.89	.00	281020
				16	7,065		35,776		0	49.71	.89	.89	.00	264262
				17	6,660		33,987		0	49.71	.89	.89	.00	249114
				18	6,291		32,289		0	49.71	.89	.89	.00	235311
				19	5,953		30,676		0	49.71	.89	.89	.00	222669
				20	5,643		29,142		0	49.71	.89	.89	.00	211073
				=====	=====		=====		=====					=====
					241,521		990,617		0					8,863,768

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	1	51701	0	956445	220500	735,945	689,279	296005	
YRS FLAT:	FMVF:	8/8 RES:	2	49116	0	857526	220500	637,026	523,361	234860	
			3	46660	0	775374	220500	554,874	399,881	187928	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.04		4	44328	0	706682	220500	486,182	307,350	151576	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04		5	42111	0	648149	220500	427,649	237,144	123026	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		6	40006	0	597631	220500	377,131	183,448	100388	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	38007	0	546782	220500	326,282	139,224	81281	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	36107	0	502615	220500	282,115	105,593	66119	
			9	34303	0	463818	220500	243,318	79,888	53995	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	32586	0	429597	220500	209,097	60,222	44258
-----	-----	-----	-----	11	30958	0	399280	220500	178,780	45,167	36404
225,000				12	29411	0	372185	220500	151,685	33,614	30028
-----	-----	-----	-----	13	27941	0	347973	220500	127,473	24,781	24845
				14	26546	0	326043	220500	105,543	17,997	20601
				15	25218	0	306238	220500	85,738	12,825	17124
				16	23959	0	288221	220500	67,721	8,885	14262
				17	22761	0	271875	220500	51,375	5,913	11906
				18	21623	0	256934	220500	36,434	3,678	9957
				19	20543	0	243212	220500	22,712	2,011	8340
				20	19516	0	230589	220500	10,089	784	6998
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL:	75.9 D B:	.601	De/Dt: 12.3 / 5.0	=====	=====	=====	=====	=====	=====	=====	
GAS:	217.0 D B:	.001	De/Dt: 5.0 /	663401	0	9527169	4410000	5,117,169	2,881,045	1519901	
PRD:	M B:		De/Dt: /								

\$/BBLRESV: 14.75 EQUIP VAL: 0
\$BBLPROD: 0 WI OIL VAL: 2,680,429 RI OIL VAL: 1,414,066
WI PAYOUT: 5.1 GAS VAL: 200,613 GAS VAL: 105,834
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 4,400,940 WI TOTAL: 2,881,040 RI TOTAL: 1,519,900

LAST YR WI VAL: 3,350,250
LAST YR RI VAL: 1,728,910
LAST YR 8/8 VAL: 5,079,160

LAST YR OIL PROD: 40,343
LAST YR GAS PROD: 107,812

REMARKS1: RC FROM 51087 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292464 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	33,289		141,794	0	46.36	1.07	1.07	.00	1157459
				2	28,606		126,058	0	47.01	1.06	1.06	.00	1008576
				3	25,133		113,619	0	47.66	1.06	1.06	.00	898379
				4	22,444		103,525	0	48.35	1.06	1.06	.00	813876
				5	20,304		95,161	0	49.03	1.06	1.06	.00	746629
				6	18,553		88,112	0	49.71	1.06	1.06	.00	691702
				7	17,094		82,084	0	49.71	1.06	1.06	.00	637307
				8	15,859		76,873	0	49.71	1.06	1.06	.00	591263
00	LOVING CO APPRAISAL	1.000000	5,440,740	9	14,798		72,312	0	49.71	1.06	1.06	.00	551706
01	LOVING COUNTY	1.000000	5,440,740	10	13,878		68,292	0	49.71	1.06	1.06	.00	517407
81	WINK-LOVING ISD (LOV	1.000000	5,440,740	11	13,072		64,716	0	49.71	1.06	1.06	.00	487357
				12	12,359		61,480	0	49.71	1.06	1.06	.00	460774
				13	11,722		58,406	0	49.71	1.06	1.06	.00	437025
				14	11,136		55,486	0	49.71	1.06	1.06	.00	415178
				15	10,579		52,712	0	49.71	1.06	1.06	.00	394412
				16	10,050		50,076	0	49.71	1.06	1.06	.00	374689
				17	9,548		47,572	0	49.71	1.06	1.06	.00	355973
				18	9,071		45,193	0	49.71	1.06	1.06	.00	338190
				19	8,617		42,933	0	49.71	1.06	1.06	.00	321263
				20	8,186		40,786	0	49.71	1.06	1.06	.00	305195
				21	7,777		38,747	0	49.71	1.06	1.06	.00	289946
				22	7,388		36,810	0	49.71	1.06	1.06	.00	275443
					=====		=====	=====					=====
					329,463		1,562,747	0					12,069,749

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	113790	0	1271249	596820	674,429	631,664	398631
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.24		2	100216	0	1108792	298410	810,382	665,786	307690
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24		3	90327	0	988706	298410	690,296	497,476	242800
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	82302	0	896178	298410	597,768	377,891	194760
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	75653	0	822282	298410	523,872	290,503	158141
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	70049	0	761751	298410	463,341	225,383	129647
			7	65257	0	702564	298410	404,154	172,452	105818
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	61114	0	652377	298410	353,967	132,486	86954
-----	-----	-----	9	57488	0	609194	298410	310,784	102,040	71857
609,000			10	54292	0	571699	298410	273,289	78,710	59676
-----	-----	-----	11	51449	0	538806	298410	240,396	60,734	49773
1			12	48877	0	509651	298410	211,241	46,813	41662
50.0 1			13	46433	0	483458	298410	185,048	35,974	34975
			14	44111	0	459289	298410	160,879	27,433	29404
			15	41906	0	436318	298410	137,908	20,628	24720
			16	39810	0	414499	298410	116,089	15,232	20782
			17	37820	0	393793	298410	95,383	10,979	17473
ALT JAN 1 HYPERBOLIC FORECAST:			18	35928	0	374118	298410	75,708	7,643	14691
OIL: 99.2 D B: 1.120 De/Dt: 15.2 / 5.0			19	34132	0	355395	298410	56,985	5,047	12349
GAS: 414.0 D B: 1.120 De/Dt: 11.8 / 5.0			20	32425	0	337620	298410	39,210	3,046	10382
PRD: M B: De/Dt: /			21	30804	0	320750	298410	22,340	1,522	8728
			22	29264	0	304707	298410	6,297	377	7339

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	1243447	0	13313196	6863430	6,449,766	3,409,819	2028252		
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:									
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 12.51	EQUIP VAL: 2,669							
	\$/BBLPROD: 0	WI OIL VAL: 3,091,342						RI OIL VAL: 1,838,813	
	WI PAYOUT: 5.2	GAS VAL: 318,474						GAS VAL: 189,437	
	RI PAYOUT: 6.3	PRD VAL: 0						PRD VAL: 0	

LAST YR WI VAL: 4,153,290									
LAST YR RI VAL: 2,393,750									
LAST YR 8/8 VAL: 6,547,040									

LAST YR OIL PROD: 38,920
LAST YR GAS PROD: 141,642

REMARKS1: RC FROM 52892 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4692 - AFTERSHOCK WEST A UNIT #201H FULL WI DECIMAL = .774965 #WELLS: 1
RRC#, WELL#.....: 292465 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000314 HCG.....:
ALT RRC#: 292465 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.470000	1,744,350	1	32,393		181,220	0	46.36	.95	.95	.00	1163796
01	LOVING COUNTY	.470000	1,744,350	2	22,844		129,352	0	47.01	.95	.95	.00	832232
81	WINK-LOVING ISD (LOV	.470000	1,744,350	3	17,213		97,891	0	47.66	.95	.95	.00	635759
82	WINK-LOVING ISD (WIN	.530000	1,967,030	4	13,565		77,189	0	48.35	.95	.95	.00	508275
				5	11,047		62,750	0	49.03	.95	.95	.00	419748
				6	9,218		52,224	0	49.71	.95	.95	.00	355110
				7	7,844		44,286	0	49.71	.95	.95	.00	302178
				8	6,780		38,129	0	49.71	.95	.95	.00	261189
				9	5,934		33,250	0	49.71	.95	.95	.00	228598
				10	5,253		29,303	0	49.71	.95	.95	.00	202364
				11	4,691		26,061	0	49.71	.95	.95	.00	180714
				12	4,221		23,364	0	49.71	.95	.95	.00	162608

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

	1	133417	0	1297213	343245	953,968	893,477	354356
	2	95231	0	927463	171623	755,840	620,976	224206
	3	72069	0	707828	171623	536,205	386,427	151424
	4	56828	0	565103	171623	393,480	248,746	106985
	5	46198	0	465946	171623	294,323	163,211	78064
	6	38448	0	393558	171623	221,935	107,956	58352

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250
50.0 1

8/8 VALUE: 3,711,370 WI TOTAL: 2,585,210 RI TOTAL: 1,126,160

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 108.1 D B: .662 De/Dt: 32.3 / 5.0
GAS: 599.0 D B: .616 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,710,510
LAST YR RI VAL: 2,902,170
LAST YR 8/8 VAL: 10,612,680

LAST YR OIL PROD: 42,339
LAST YR GAS PROD: 228,694

REMARKS1: RC FROM 55439
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4236 - TAYLOR BC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292466 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	197,900	1	6,619	26,318	0	46.36	.86	.86	.00	230143
01	LOVING COUNTY	1.000000	197,900	2	5,411	22,148	0	47.01	.86	.86	.00	190778
81	WINK-LOVING ISD (LOV	1.000000	197,900		12,030	48,466	0					420,921

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
16975	0	247118	191345	55,773	52,236	77489
14285	0	205063	191345	13,718	11,270	56905
31260	0	452181	382690	69,491	63,506	134394

\$/BBLRESV:	6.55	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	59,116
WI PAYOUT:	1.6	GAS VAL:	4,390
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	197,900	WI TOTAL:	63,510
		RI TOTAL:	134,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
195,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: .592 De/Dt: 19.2 / 5.0
GAS: 79.0 D B: .604 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,740
LAST YR RI VAL: 548,850
LAST YR 8/8 VAL: 969,590

LAST YR OIL PROD: 11,417
LAST YR GAS PROD: 43,434

REMARKS1: R/C FROM 50738
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292516 - 1202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,882	48,636	0	46.36	1.03	1.03	.00	447907
ALT JOB#:	UNIT.....:	2	11,164	43,700	0	47.01	1.03	1.03	.00	393615
ALT LSE#:	HCG.....:	3	9,751	39,628	0	47.66	1.02	1.02	.00	348549
ALT RRC#:	GRAPH.....:	4	8,580	36,210	0	48.35	1.02	1.02	.00	311132
		=====	=====	=====						=====
			42,377	168,174	0					1,501,203

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	745,350	1	37571	0	485478	318745	166,733	156,161	152233	
01	LOVING COUNTY	1.000000	745,350	2	33758	0	427373	318745	108,628	89,246	118596	
81	WINK-LOVING ISD (LOV	1.000000	745,350	3	30315	0	378864	318745	60,119	43,326	93039	
				4	27701	0	338833	318745	20,088	12,699	73636	
					=====	=====	=====	=====	=====	=====	=====	
						129345	0	1630548	1274980	355,568	301,432	437504

\$/BBLRESV:	8.73	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	277,520
WI PAYOUT:	2.5	GAS VAL:	23,911
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	745,350	WI TOTAL:	307,850
		RI TOTAL:	437,500

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
325,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.0 D	B: .418	De/Dt: 13.7 / 5.0
GAS:	141.0 D	B: .871	De/Dt: 10.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,255,870
LAST YR RI VAL: 1,278,500
LAST YR 8/8 VAL: 2,534,370

LAST YR OIL PROD: 23,429
LAST YR GAS PROD: 91,003

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292518 - 1203H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	22,778		38,971		0	46.36	.53	.53	.00	791991
				2	18,548		29,644		0	47.01	.53	.53	.00	653956
				3	15,480		23,471		0	47.66	.53	.53	.00	553333
				4	13,172		19,146		0	48.35	.53	.53	.00	477650
				5	11,384		15,985		0	49.03	.53	.53	.00	418618
				6	9,968		13,588		0	49.71	.53	.53	.00	371632
				7	8,822		11,726		0	49.71	.53	.53	.00	328906
				8	7,878		10,248		0	49.71	.53	.53	.00	293712
00	LOVING CO APPRAISAL	1.000000	2,948,250	9	7,090		9,049		0	49.71	.53	.53	.00	264333
01	LOVING COUNTY	1.000000	2,948,250	10	6,427		8,061		0	49.71	.53	.53	.00	239615
81	WINK-LOVING ISD (LOV	1.000000	2,948,250	11	5,861		7,239		0	49.71	.53	.53	.00	218513
				12	5,372		6,544		0	49.71	.53	.53	.00	200282
				13	4,947		5,950		0	49.71	.53	.53	.00	184437
				14	4,574		5,442		0	49.71	.53	.53	.00	170530
					=====		=====		=====					=====
					142,301		205,064		0					5,167,508

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15491	0	807482	171745	635,737	595,424	253205
2	11783	0	665739	171745	493,994	405,851	184743
3	9330	0	562663	171745	390,918	281,723	138175
4	7611	0	485261	171745	313,516	198,195	105459
5	6354	0	424972	171745	253,227	140,422	81730
6	5401	0	377033	171745	205,288	99,859	64169
7	4661	0	333567	171745	161,822	69,050	50241
8	4074	0	297786	171745	126,041	47,176	39691
9	3597	0	267930	171745	96,185	31,580	31603
10	3204	0	242819	171745	71,074	20,470	25346
11	2878	0	221391	171745	49,646	12,543	20452
12	2601	0	202883	171745	31,138	6,901	16585
13	2365	0	186802	171745	15,057	2,927	13514
14	2163	0	172693	171745	948	162	11055
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	81513	0	5249021	2404430	2,844,591	1,912,283	1035968

175,250	\$/BBLRESV: 17.64	EQUIP VAL: 0								
	\$/BBLPROD: 0	WI OIL VAL: 1,882,585	RI OIL VAL: 1,019,879							
	WI PAYOUT: 4.3	GAS VAL: 29,696	GAS VAL: 16,088							
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 2,948,250	WI TOTAL: 1,912,280	RI TOTAL: 1,035,970							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.7 D B: .661 De/Dt: 19.7 / 5.0
GAS: 124.0 D B: .624 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,930,590
LAST YR RI VAL: 1,155,920
LAST YR 8/8 VAL: 3,086,510

LAST YR OIL PROD: 26,898
LAST YR GAS PROD: 46,323

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4576 - TAYLOR H 1701H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292526 - 1701H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12277
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	32,048	177,894	0	46.36	1.29	1.29	.00	1114309
				2	26,565	169,000	0	47.01	1.29	1.29	.00	936615
				3	22,496	160,549	0	47.66	1.29	1.29	.00	804120
				4	19,374	152,524	0	48.35	1.29	1.29	.00	702550
				5	16,919	144,897	0	49.03	1.29	1.29	.00	622154
				6	14,943	137,654	0	49.71	1.29	1.29	.00	557112
				7	13,328	130,774	0	49.71	1.29	1.29	.00	496901
				8	11,985	124,236	0	49.71	1.29	1.29	.00	446831
00	LOVING CO APPRAISAL	1.000000	4,639,660	9	10,853	118,026	0	49.71	1.29	1.29	.00	404627
01	LOVING COUNTY	1.000000	4,639,660	10	9,893	112,127	0	49.71	1.29	1.29	.00	368836
81	WINK-LOVING ISD (LOV	1.000000	4,639,660	11	9,066	106,523	0	49.71	1.29	1.29	.00	338003
				12	8,348	101,200	0	49.71	1.29	1.29	.00	311234
				13	7,720	96,141	0	49.71	1.29	1.29	.00	287821
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					203,538	1,731,545	0					7,391,113

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	172112	0	1286421	367745	918,676	860,423	403387
2	163508	0	1100123	367745	732,378	601,700	305285
3	155331	0	959451	367745	591,706	426,425	235615
4	147567	0	850117	367745	482,372	304,941	184750
5	140188	0	762342	367745	394,597	218,816	146614
6	133180	0	690292	367745	322,547	156,896	117486
7	126524	0	623425	367745	255,680	109,099	93899
8	120198	0	567029	367745	199,284	74,590	75578
9	114190	0	518817	367745	151,072	49,602	61196
10	108483	0	477319	367745	109,574	31,559	49824
11	103061	0	441064	367745	73,319	18,523	40745
12	97911	0	409145	367745	41,400	9,175	33446
13	93016	0	380837	367745	13,092	2,545	27551
	=====	=====	=====	=====	=====	=====	=====
	1675269	0	9066382	4780685	4,285,697	2,864,294	1775376

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.30	EQUIP VAL: 0		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,335,033	RI OIL VAL: 1,447,324	
375,250				WI PAYOUT: 4.4	GAS VAL: 529,259	GAS VAL: 328,050	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 4,639,660	WI TOTAL: 2,864,290	RI TOTAL: 1,775,370	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.1 D B: .680 De/Dt: 18.1 / 5.0
GAS: 500.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,333,880
LAST YR RI VAL: 3,820,040
LAST YR 8/8 VAL: 11,153,920

LAST YR OIL PROD: 39,005
LAST YR GAS PROD: 191,225

REMARKS1: RC FROM 54926
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4578 - TAYLOR O 1712H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292533 - 1712H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	35,051	154,691	0	46.36	1.26	1.26	1218723
ALT JOB#:	UNIT.....:			2	28,486	137,675	0	47.01	1.26	1.26	1004345
ALT LSE#:	HCG.....:			3	23,702	122,533	0	47.66	1.26	1.26	847228
ALT RRC#:	GRAPH.....:			4	20,095	109,058	0	48.35	1.26	1.26	728695
				5	17,298	97,066	0	49.03	1.26	1.26	636091
				6	15,081	86,392	0	49.71	1.26	1.26	562257
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,290	76,894	0	49.71	1.26	1.26	495484
---	-----	-----	-----	8	11,814	68,443	0	49.71	1.26	1.26	440455
00	LOVING CO APPRAISAL	1.000000	4,539,210	9	10,591	60,917	0	49.71	1.26	1.26	394859
01	LOVING COUNTY	1.000000	4,539,210	10	9,559	54,223	0	49.71	1.26	1.26	356383
81	WINK-LOVING ISD (LOV	1.000000	4,539,210	11	8,679	48,264	0	49.71	1.26	1.26	323575
					=====	=====	=====				=====
					193,646	1,016,156	0				7,008,095

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	146183	0	1364906	359170	1,005,736	941,962	427998
				2	130103	0	1134448	359170	775,278	636,945	314810
				3	115794	0	963022	359170	603,852	435,178	236492
				4	103060	0	831755	359170	472,585	298,754	180759
				5	91727	0	727818	359170	368,648	204,426	139974
				6	81640	0	643897	359170	284,727	138,500	109589
				7	72665	0	568149	359170	208,979	89,171	85573
*** PARAMETERS ***				8	64679	0	505134	359170	145,964	54,633	67328
				9	57567	0	452426	359170	93,256	30,618	53365
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	51241	0	407624	359170	48,454	13,955	42549
YRS FLAT:	FMVF:	8/8 RES:		11	45609	0	369184	359170	10,014	2,530	34104
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.47				960268	0	7968363	3950870	4,017,493	2,846,672	1692541
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
366,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.3 D B: .615 De/Dt: 19.8 / 5.0
GAS: 449.0 D B: .001 De/Dt: 11.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,423,670
LAST YR RI VAL: 3,615,050
LAST YR 8/8 VAL: 11,038,720

LAST YR OIL PROD: 40,697
LAST YR GAS PROD: 181,483

REMARKS1: R/C FROM 54988
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292568 - 1204H RRC DIST... 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 25,054	96,415	0	46.36	.89	.89	.00	871128
ALT G\$ RRC:	2 22,273	91,595	0	47.01	.89	.89	.00	785290
ALT JOB#:	3 19,967	87,014	0	47.66	.89	.89	.00	713720
ALT LSE#:	4 18,028	82,666	0	48.35	.89	.89	.00	653740
ALT RRC#:	5 16,378	78,533	0	49.03	.89	.89	.00	602260
	6 14,966	74,604	0	49.71	.89	.89	.00	557970
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,745	70,876	0	49.71	.89	.89	.00	512448
	8 12,675	67,334	0	49.71	.89	.89	.00	472556
00 LOVING CO APPRAISAL 1.000000 4,002,900	9 11,739	63,967	0	49.71	.89	.89	.00	437659
01 LOVING COUNTY 1.000000 4,002,900	10 10,911	60,769	0	49.71	.89	.89	.00	406789
81 WINK-LOVING ISD (LOV 1.000000 4,002,900	11 10,175	57,732	0	49.71	.89	.89	.00	379349
	12 9,517	54,848	0	49.71	.89	.89	.00	354818
	13 8,923	52,106	0	49.71	.89	.89	.00	332672
	14 8,391	49,503	0	49.71	.89	.89	.00	312837
	15 7,910	47,030	0	49.71	.89	.89	.00	294905
	16 7,472	44,679	0	49.71	.89	.89	.00	278575
	17 7,071	42,445	0	49.71	.89	.89	.00	263625
	225,195	1,122,116	0					8,230,341

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 64357	0	935485	282240	653,245	611,822	293343
	2 61140	0	846430	282240	564,190	463,521	234884
	3 58082	0	771802	282240	489,562	352,813	189535
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4 55180	0	708920	282240	426,680	269,734	154065
YRS FLAT: FMVF: 8/8 RES:	5 52421	0	654681	282240	372,441	206,530	125908
	6 49798	0	607768	282240	325,528	158,346	103440
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.04	7 47310	0	559758	282240	277,518	118,416	84309
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04	8 44945	0	517501	282240	235,261	88,056	68977
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9 42698	0	480357	282240	198,117	65,048	56659
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 40563	0	447352	282240	165,112	47,554	46696
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 38536	0	417885	282240	135,645	34,270	38603
	12 36611	0	391429	282240	109,189	24,197	31998
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 34781	0	367453	282240	85,213	16,565	26583
	14 33043	0	345880	282240	63,640	10,852	22143
288,000	15 31393	0	326298	282240	44,058	6,590	18487
	16 29823	0	308398	282240	26,158	3,432	15462
	17 28332	0	291957	282240	9,717	1,119	12954
	749013	0	8979354	4798080	4,181,274	2,478,865	1524046

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: .646 De/Dt: 11.5 / 5.0
GAS: 271.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
8/8 VALUE: 4,002,900 WI TOTAL: 2,478,860 RI TOTAL: 1,524,040

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,226,550
LAST YR RI VAL: 2,615,610
LAST YR 8/8 VAL: 7,842,160

LAST YR OIL PROD: 34,749
LAST YR GAS PROD: 106,683

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292687 - 1201H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	25,634		84,791		49.71	1.05	1.05	.00	955700
00	LOVING CO APPRAISAL	1.000000	8,499,390	9	24,352		80,278		49.71	1.05	1.05	.00	907903
01	LOVING COUNTY	1.000000	8,499,390	10	23,134		76,226		49.71	1.05	1.05	.00	862493
81	WINK-LOVING ISD (LOV	1.000000	8,499,390	11	21,977		72,415		49.71	1.05	1.05	.00	819358
				12	20,878		68,794		49.71	1.05	1.05	.00	778384
				13	19,834		65,354		49.71	1.05	1.05	.00	739461
				14	18,842		62,086		49.71	1.05	1.05	.00	702477
				15	17,900		58,982		49.71	1.05	1.05	.00	667357
				16	17,005		56,033		49.71	1.05	1.05	.00	633989
				17	16,155		53,231		49.71	1.05	1.05	.00	602299
				18	15,347		50,569		49.71	1.05	1.05	.00	572175
				19	14,580		48,041		49.71	1.05	1.05	.00	543579
				20	13,851		45,639		49.71	1.05	1.05	.00	516400
				21	13,158		43,357		49.71	1.05	1.05	.00	490563
				22	12,500		41,189		49.71	1.05	1.05	.00	466031
				23	11,875		39,130		49.71	1.05	1.05	.00	442730
				24	11,281		37,174		49.71	1.05	1.05	.00	420584
				25	10,717		35,315		49.71	1.05	1.05	.00	399557
				26	10,181		33,549		49.71	1.05	1.05	.00	379573
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		27	9,672		31,872		49.71	1.05	1.05	.00	360596
YRS FLAT:	FMVF:	8/8 RES:		28	9,188		30,278		49.71	1.05	1.05	.00	342552
				=====	=====	=====	=====	=====					=====
					567,787		1,897,130		0				20,890,984

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	3	92923		1324624	352800	971,824	700,364	325292
360,000				4	86164		1253273	352800	900,473	569,252	272365
				5	80326		1191664	352800	838,864	465,175	229181
				6	75231		1137857	352800	785,057	381,875	193660
				7	70749		1076743	352800	723,943	308,907	162175
				8	66773		1022473	352800	669,673	250,652	136282
				9	63219		971122	352800	618,322	203,013	114547
				10	60028		922521	352800	569,721	164,085	96296
				11	57027		876385	352800	523,585	132,279	80957
				12	54175		832559	352800	479,759	106,320	68059
ALT JAN 1 HYPERBOLIC FORECAST:				13	51466		790927	352800	438,127	85,172	57218
OIL: 115.2 D B: 1.200 De/Dt: 8.2 / 5.0				14	48893		751370	352800	398,570	67,964	48103
GAS: 402.0 D B: 1.010 De/Dt: 8.9 / 5.0				15	46448		713805	352800	361,005	54,000	40442
PRD: M B: De/Dt: /				16	44126		678115	352800	325,315	42,685	33998

PROD WELLS: 1 EQ SCH#: VAL:	17	41919	0	644218	352800	291,418	33,542	28584
SERV WELLS: EQ SCH#: VAL:	18	39823	0	611998	352800	259,198	26,168	24031
INJ WELLS: EQ SCH#: VAL:	19	37832	0	581411	352800	228,611	20,246	20203
COMPRESSRS: HP: VAL:	20	35941	0	552341	352800	199,541	15,503	16984
OTHER EQ VALUE(RCNLD):	21	34144	0	524707	352800	171,907	11,715	14279
	22	32436	0	498467	352800	145,667	8,708	12005
	23	30815	0	473545	352800	120,745	6,331	10092
LAST YR WI VAL: 4,770,110	24	29275	0	449859	352800	97,059	4,465	8484
LAST YR RI VAL: 2,605,270	25	27811	0	427368	352800	74,568	3,009	7133
LAST YR 8/8 VAL: 7,375,380	26	26420	0	405993	352800	53,193	1,882	5996
	27	25099	0	385695	352800	32,895	1,021	5041
	28	23844	0	366396	352800	13,596	370	4238
LAST YR OIL PROD: 41,545	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 155,098		1496001	0	22386985	987840012	5,085,585	5,618,507	2880892

REMARKS1: R/C FROM 48019 \$/BBLRESV: 12.31 EQUIP VAL: 0
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 5,243,050 RI OIL VAL: 2,688,376
MC1: WI PAYOUT: 5.9 GAS VAL: 375,451 GAS VAL: 192,513
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,499,390 WI TOTAL: 5,618,500 RI TOTAL: 2,880,890

REMARKS1: R/C FROM 51087
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000024 - BULLET 27-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47319 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12493
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	92,260	1	4579	0	244029	237500	6,529	6,115	76521	
					=====	=====	=====	=====	=====	=====	=====	=====
					4579	0	244029	237500	6,529	6,115	76521	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 92,260
=====

\$/BBLRESV:	1.17	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	6,000	RI OIL VAL:	75,085
WI PAYOUT:	.0	GAS VAL:	115	GAS VAL:	1,436
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	92,260	WI TOTAL:	15,740	RI TOTAL:	76,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.054 De/Dt: 9.3 / 5.0
GAS: 26.0 D B: 1.023 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,780
LAST YR RI VAL: 693,840
LAST YR 8/8 VAL: 1,263,620

LAST YR OIL PROD: 10,665
LAST YR GAS PROD: 33,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000137 - BULLET 75-18 FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 47466 - RRC DIST...: 08 FULL RI DECIMAL = .249608 DEPTH: 12856
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
431,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.500 De/Dt: 29.7 / 10.0
GAS: D B: 1.500 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000155 - RIFLE WEST 7520 FULL WI DECIMAL = .797272 #WELLS: 1
RRC#, WELL#..... 51559 - RRC DIST...: 08 FULL RI DECIMAL = .202728 DEPTH: 12415
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,960	7,316	0	50.08	.73	.73	.00	637241
---	-----	-----	-----	8 <td>15,041<td>6,650<td>0<td>50.08<td>.73<td>.73<td>.00<td>600548</td></td></td></td></td></td></td></td>	15,041 <td>6,650<td>0<td>50.08<td>.73<td>.73<td>.00<td>600548</td></td></td></td></td></td></td>	6,650 <td>0<td>50.08<td>.73<td>.73<td>.00<td>600548</td></td></td></td></td></td>	0 <td>50.08<td>.73<td>.73<td>.00<td>600548</td></td></td></td></td>	50.08 <td>.73<td>.73<td>.00<td>600548</td></td></td></td>	.73 <td>.73<td>.00<td>600548</td></td></td>	.73 <td>.00<td>600548</td></td>	.00 <td>600548</td>	600548
82	WINK-LOVING ISD (WIN	1.000000	3,778,660	9	14,232	6,079	0 <td>50.08<td>.73<td>.73<td>.00<td>568246</td></td></td></td></td>	50.08 <td>.73<td>.73<td>.00<td>568246</td></td></td></td>	.73 <td>.73<td>.00<td>568246</td></td></td>	.73 <td>.00<td>568246</td></td>	.00 <td>568246</td>	568246
				10	13,507	5,584	0	50.08 <td>.73<td>.73<td>.00<td>539299</td></td></td></td>	.73 <td>.73<td>.00<td>539299</td></td></td>	.73 <td>.00<td>539299</td></td>	.00 <td>539299</td>	539299
				11	12,832	5,153	0	50.08 <td>.73<td>.73<td>.00<td>512348</td></td></td></td>	.73 <td>.73<td>.00<td>512348</td></td></td>	.73 <td>.00<td>512348</td></td>	.00 <td>512348</td>	512348
				12	12,190	4,777	0	50.08 <td>.73<td>.73<td>.00<td>486715</td></td></td></td>	.73 <td>.73<td>.00<td>486715</td></td></td>	.73 <td>.00<td>486715</td></td>	.00 <td>486715</td>	486715
				13	11,581	4,442	0	50.08 <td>.73<td>.73<td>.00<td>462399</td></td></td></td>	.73 <td>.73<td>.00<td>462399</td></td></td>	.73 <td>.00<td>462399</td></td>	.00 <td>462399</td>	462399
				14	11,002	4,143	0	50.08 <td>.73<td>.73<td>.00<td>439281</td></td></td></td>	.73 <td>.73<td>.00<td>439281</td></td></td>	.73 <td>.00<td>439281</td></td>	.00 <td>439281</td>	439281
				15	10,452	3,879	0	50.08 <td>.73<td>.73<td>.00<td>417321</td></td></td></td>	.73 <td>.73<td>.00<td>417321</td></td></td>	.73 <td>.00<td>417321</td></td>	.00 <td>417321</td>	417321
				16	9,929	3,640	0	50.08 <td>.73<td>.73<td>.00<td>396439</td></td></td></td>	.73 <td>.73<td>.00<td>396439</td></td></td>	.73 <td>.00<td>396439</td></td>	.00 <td>396439</td>	396439
				17	9,433	3,425	0	50.08 <td>.73<td>.73<td>.00<td>376635</td></td></td></td>	.73 <td>.73<td>.00<td>376635</td></td></td>	.73 <td>.00<td>376635</td></td>	.00 <td>376635</td>	376635
				18	8,961	3,229	0	50.08 <td>.73<td>.73<td>.00<td>357789</td></td></td></td>	.73 <td>.73<td>.00<td>357789</td></td></td>	.73 <td>.00<td>357789</td></td>	.00 <td>357789</td>	357789
					=====	=====	=====					=====
					269,881	125,914	0					10,589,666

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	9007	0	960543	346750	613,793	574,872	229765
				2	7726	0	882866	346750	536,116	440,457	186891
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	6720	0	819472	346750	472,722	340,677	153513
YRS FLAT:	FMVF:	8/8 RES:		4	5915	0	766500	346750	419,750	265,354	127071
				5	5258	0	721845	346750	375,095	208,002	105900
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .85			6	4715	0	683520	346750	336,770	163,815	88742
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85			7	4258	0	641499	346750	294,749	125,769	73705
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	3870	0	604418	346750	257,668	96,443	61454
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	3538	0	571784	346750	225,034	73,886	51448
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	3250	0	542549	346750	195,799	56,392	43202
				11	2999	0	515347	346750	168,597	42,594	36315
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	2780	0	489495	346750	142,745	31,634	30524
-----	-----	-----	-----	13	2585	0	464984	346750	118,234	22,985	25661
365,000				14	2411	0	441692	346750	94,942	16,189	21571
-----	-----	-----	-----	15	2258	0	419579	346750	72,829	10,893	18134
				16	2119	0	398558	346750	51,808	6,798	15243
				17	1993	0	378628	346750	31,878	3,669	12815
				18	1879	0	359668	346750	12,918	1,305	10773
				=====	=====		=====	=====	=====	=====	=====
					73281	0	10662947	6241500	4,421,447	2,481,734	1292727

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: 1.113 De/Dt: 9.8 / 5.0 \$/BBLRESV: 11.45 EQUIP VAL: 4,197
GAS: 46.0 D B: .661 De/Dt: 14.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,464,677 RI OIL VAL: 1,283,842
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 17,054 GAS VAL: 8,884
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,778,660 WI TOTAL: 2,485,930 RI TOTAL: 1,292,730
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,809,060
LAST YR RI VAL: 1,032,220
LAST YR 8/8 VAL: 2,841,280

LAST YR OIL PROD: 16,719
LAST YR GAS PROD: 16,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000152 - BULLET 27-12 1H FULL WI DECIMAL = .792493 #WELLS: 1
RRC#, WELL#.....: 51683 - RRC DIST...: 08 FULL RI DECIMAL = .207507 DEPTH: 12426
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,237	14,306	0	46.69	.65	.65	.00	119774
ALT JOB#:	UNIT.....:	2	2,857	12,595	0	47.35	.65	.65	.00	107208
ALT LSE#:	EOR.....:	3	2,558	11,256	0	48.02	.65	.65	.00	97346
ALT RRC#:	GRAPH.....:		8,652	38,157	0					324,328

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	136,060	1	7369	0	127143	95000	32,143	30,105	31319
				2	6488	0	113696	95000	18,696	15,361	24783
				3	5798	0	103144	95000	8,144	5,869	19896
					19655	0	343983	285000	58,983	51,335	75998

\$/BBLRESV:	7.06	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	48,402
WI PAYOUT:	.0	GAS VAL:	2,933
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	136,060	WI TOTAL:	60,060
		RI TOTAL:	76,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: .960 De/Dt: 12.4 / 5.0
GAS: 42.0 D B: 1.036 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,190
LAST YR RI VAL: 408,760
LAST YR 8/8 VAL: 947,950

LAST YR OIL PROD: 4,447
LAST YR GAS PROD: 8,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000154 - RIFLE EAST 7529 FULL WI DECIMAL = .797272 #WELLS: 1
RRC#, WELL#.....: 51688 - RRC DIST...: 08 FULL RI DECIMAL = .202728 DEPTH: 12562
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	8,962	31,054	0	46.69	.67	.67	.00
ALT LSE#:	2	8,059	27,951	0	47.35	.67	.67	.00
ALT RRC#:	3	7,327	25,407	0	48.02	.67	.67	.00
	=====	=====	=====					=====
		24,348	84,412	0				918,355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	310,820	---	---	---	---	---	---	---
				1	16588	0	350195	285000	65,195	61,061
				2	14931	0	319165	285000	34,165	28,069
				3	13572	0	294086	285000	9,086	6,548
				=====	=====	=====	=====	=====	=====	=====
					45091	0	963446	855000	108,446	95,678

\$/BBLRESV:	4.70	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	91,200
WI PAYOUT:	2.6	GAS VAL:	4,478
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	310,820	WI TOTAL:	104,400
		RI TOTAL:	206,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.0 D	B: 1.050	De/Dt: 10.6 / 5.0
GAS:	90.0 D	B: .991	De/Dt: 10.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,222,230
LAST YR RI VAL: 777,730
LAST YR 8/8 VAL: 1,999,960

LAST YR OIL PROD: 8,259
LAST YR GAS PROD: 23,152

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000153 - BULLET 27-15 FULL WI DECIMAL = .760537 #WELLS: 1
RRC#, WELL#.....: 286909 - 1H RRC DIST...: 08 FULL RI DECIMAL = .239463 DEPTH: 12097
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	92,110	1	83916	0	282806	282240	566	532	84139
					=====	=====	=====	=====	=====	=====	=====
					83916	0	282806	282240	566	532	84139

\$/BBLRESV: .09 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 374 RI OIL VAL: 59,173
WI PAYOUT: .0 GAS VAL: 158 GAS VAL: 24,966
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 92,110 WI TOTAL: 7,970 RI TOTAL: 84,140

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
288,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: .694 De/Dt: 14.2 / 5.0
GAS: 121.0 D B: 1.000 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,000
LAST YR RI VAL: 467,010
LAST YR 8/8 VAL: 845,010

LAST YR OIL PROD: 7,987
LAST YR GAS PROD: 62,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000206 - MULLIGAN UNIT FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 290764 - 1001H RRC DIST...: 08 FULL RI DECIMAL = .249608 DEPTH: 11988

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	170434	0	641764	640920	844	790	200820	
82	WINK-LOVING ISD (WIN	1.000000	209,050		=====	=====	=====	=====	=====	=====	=====	=====
					170434	0	641764	640920	844	790	200820	

\$/BBLRESV: .06 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 580 RI OIL VAL: 147,488
WI PAYOUT: .0 GAS VAL: 210 GAS VAL: 53,332
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 209,050 WI TOTAL: 8,230 RI TOTAL: 200,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
654,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.030 De/Dt: 12.5 / 5.0
GAS: 254.0 D B: .841 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,827,050
LAST YR RI VAL: 1,958,910
LAST YR 8/8 VAL: 3,785,960

LAST YR OIL PROD: 23,550
LAST YR GAS PROD: 150,355

REMARKS1: R/C FROM 52340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44375 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
519,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .442	De/Dt: 30.3 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 3803 - LUDEMAN B

FULL WI DECIMAL = .750150

#WELLS: 1

RRC#, WELL#..... 46424 - RRC DIST... 08

FULL RI DECIMAL = .249850

DEPTH: 10895

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC

OIL FIELD#..... 80544500

OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
00	LOVING CO APPRAISAL	1.000000	515,110	1	3,409		1,416	0		46.71	.15	.15	.00	119450
01	LOVING COUNTY	1.000000	515,110	2	3,239		1,346	0		47.37	.15	.15	.00	115097
81	WINK-LOVING ISD (LOV	1.000000	515,110	3	3,076		1,279	0		48.04	.15	.15	.00	110850
				4	2,922		1,215	0		48.71	.15	.15	.00	106769
				5	2,778		1,154	0		49.40	.15	.15	.00	102945
				6	2,636		1,095	0		50.09	.15	.15	.00	99048
				7	2,505		1,041	0		50.09	.15	.15	.00	94125
				8	2,379		988	0		50.09	.15	.15	.00	89391
				9	2,261		938	0		50.09	.15	.15	.00	84957
				10	2,147		891	0		50.09	.15	.15	.00	80674
				11	2,039		846	0		50.09	.15	.15	.00	76615
				12	1,937		804	0		50.09	.15	.15	.00	72783
				13	1,840		763	0		50.09	.15	.15	.00	69138
				14	1,747		726	0		50.09	.15	.15	.00	65644
				15	1,660		688	0		50.09	.15	.15	.00	62375
				16	1,577		654	0		50.09	.15	.15	.00	59256
					=====		=====		=====					=====
					38,152		15,844		0					1,409,117

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	159	0	119609	57000	62,609	58,639	37477
	2	151	0	115248	57000	58,248	47,855	31956
*** PARAMETERS ***	3	144	0	110994	57000	53,994	38,912	27235
	4	137	0	106906	57000	49,906	31,550	23215
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	130	0	103075	57000	46,075	25,549	19808
YRS FLAT: FMVF: 8/8 RES:	6	123	0	99171	57000	42,171	20,513	16865
	7	117	0	94242	57000	37,242	15,892	14183
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .17	8	111	0	89502	57000	32,502	12,165	11920
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17	9	106	0	85063	57000	28,063	9,214	10025
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	100	0	80774	57000	23,774	6,847	8424
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	95	0	76710	57000	19,710	4,980	7081
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	90	0	72873	57000	15,873	3,517	5952
	13	86	0	69224	57000	12,224	2,377	5004
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	82	0	65726	57000	8,726	1,488	4204
-----	15	77	0	62452	57000	5,452	816	3535
60,000	16	74	0	59330	57000	2,330	305	2972
-----		=====	=====	=====	=====	=====	=====	=====
		1782	0	1410899	912000	498,899	280,619	229856

\$/BBLRESV: 9.79 EQUIP VAL: 4,627

\$/BBLPROD: 0 WI OIL VAL: 280,264 RI OIL VAL: 229,565

WI PAYOUT: 5.3 GAS VAL: 354 GAS VAL: 290

RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.6 D B: .001 De/Dt: 5.0 /

GAS: 4.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

8/8 VALUE: 515,110 WI TOTAL: 285,250 RI TOTAL: 229,860

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,745

LAST YR GAS PROD: 1,010

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3864 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 46851 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 10588

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
97,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4021 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48468 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9233
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,500			
-----	-----	-----	-----
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .768 De/Dt: 38.8 / 5.0
GAS: 8.0 D B: .619 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 976
LAST YR GAS PROD: 3,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4107 - LUDEMAN I BS FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 49204 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 11533

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
162,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/09/2026 MNRLTSTU															
LEASE#, NAME.....: 4486 - SHOCKWAVE UNIT 2150H				FULL WI DECIMAL = .797284				#WELLS: 2															
RRC#, WELL#.....: 53646 - RRC DIST...: 08				FULL RI DECIMAL = .202716				DEPTH: 10350															
OPERATOR#, AGENT#: 166150 -																							
OPERATOR NAME.....: COG OPERATING LLC																							
OIL FIELD#.....: 80544500																							
OIL FIELD NAME...: SANDBAR (BONE SPRING)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE			
				1	178,894		789,810		0		46.71	1.71	1.71		1.71	.00				6662216			
ALT FRZ.: ALT G\$ RRC:				2	143,389		687,629		0		47.37	1.71	1.71		1.71	.00				5415422			
ALT JOB#: UNIT.....:				3	119,747		607,964		0		48.04	1.71	1.71		1.71	.00				4586493			
ALT LSE#: EOR.....:				4	102,859		544,186		0		48.71	1.71	1.71		1.71	.00				3994602			
ALT RRC#: GRAPH.....:				5	90,180		492,032		0		49.40	1.71	1.71		1.71	.00				3551814			
				6	80,310		448,625		0		50.09	1.71	1.71		1.71	.00				3207257			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	72,405		411,962		0		50.09	1.71	1.71		1.71	.00				2891563			
-----				8	65,929		380,602		0		50.09	1.71	1.71		1.71	.00				2632938			
00 LOVING CO APPRAISAL 1.000000 32,789,910				9	60,523		353,487		0		50.09	1.71	1.71		1.71	.00				2417044			
01 LOVING COUNTY 1.000000 32,789,910				10	55,947		329,823		0		50.09	1.71	1.71		1.71	.00				2234297			
81 WINK-LOVING ISD (LOV 1.000000 32,789,910				11	52,019		309,001		0		50.09	1.71	1.71		1.71	.00				2077428			
				12	48,612		290,539		0		50.09	1.71	1.71		1.71	.00				1941367			
				13	45,625		274,069		0		50.09	1.71	1.71		1.71	.00				1822078			
				14	42,990		259,286		0		50.09	1.71	1.71		1.71	.00				1716847			
				15	40,643		245,948		0		50.09	1.71	1.71		1.71	.00				1623117			
				16	38,542		233,651		0		50.09	1.71	1.71		1.71	.00				1539212			
				17	36,615		221,968		0		50.09	1.71	1.71		1.71	.00				1462255			
				18	34,784		210,870		0		50.09	1.71	1.71		1.71	.00				1389132			
				19	33,045		200,327		0		50.09	1.71	1.71		1.71	.00				1319684			
				20	31,393		190,311		0		50.09	1.71	1.71		1.71	.00				1253709			
				21	29,823		180,795		0		50.09	1.71	1.71		1.71	.00				1191010			
				22	28,332		171,755		0		50.09	1.71	1.71		1.71	.00				1131465			
				23	26,915		163,167		0		50.09	1.71	1.71		1.71	.00				1074876			
				24	25,569		155,009		0		50.09	1.71	1.71		1.71	.00				1021122			
*** PARAMETERS ***				25	24,291		147,259		0		50.09	1.71	1.71		1.71	.00				970084			
				26	23,076		139,896		0		50.09	1.71	1.71		1.71	.00				921562			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	21,922		132,901		0		50.09	1.71	1.71		1.71	.00				875476			
YRS FLAT: FMVF: 8/8 RES:				28	20,826		126,256		0		50.09	1.71	1.71		1.71	.00				831706			
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.99				1,575,205				8,699,128				0								61,755,776			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99																							
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE						
				1	1076792		0		7739008		1455424		6,283,584		5,885,142		1851060						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	937483		0		6352905		873255		5,479,650		4,501,916		1344719						
-----				3	828871		0		5415364		873255		4,542,109		3,273,362		1014390						
1,532,026				4	741919		0		4736521		873255		3,863,266		2,442,241		785167						
-----				5	670815		0		4222629		873255		3,349,374		1,857,328		619446						
1				6	611635		0		3818892		873255		2,945,637		1,432,846		495774						
40.0 1				7	561651		0		3453214		873255		2,579,959		1,100,869		396728						
				8	518896		0		3151834		873255		2,278,579		852,849		320440						
				9	481928		0		2898972		873255		2,025,717		665,104		260826						
				10	449666		0		2683963		873255		1,810,708		521,502		213700						
				11	421278		0		2498706		873255		1,625,451		410,654		176065						
ALT JAN 1 HYPERBOLIC FORECAST:				12	396108		0		2337475		873255		1,464,220		324,486		145751						
OIL: 556.1 D B: 1.020 De/Dt: 21.9 / 5.0				13	373654		0		2195732		873255		1,322,477		257,090		121164						
GAS: 2,331.0 D B: .900 De/Dt: 13.7 / 5.0				14	353499		0		2070346		873255		1,197,091		204,127		101100						
PRD: M B: De/Dt: /				15	335315		0		1958432		873255		1,085,177		162,321		84636						
				16	318549		0		1857761		873255		984,506		129,177		71046						
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				17	302621		0		1764876		873255		891,621		102,625		59731						
SERV WELLS: EQ SCH#: VAL:				18	287491		0		1676623		873255		803,368		81,108		50218						
INJ WELLS: EQ SCH#: VAL:				19	273117		0		1592801		873255		719,546		63,723		42216						
COMPRESSRS: HP: VAL:				20	259462		0		1513171		873255		639,916		49,715		35492						
OTHER EQ VALUE(RCNLD):				21	246488		0		1437498		873255		564,243		38,454		29840						
				22	234163		0		1365628		873255		492,373		29,435		25087						
				23	222455		0		1297331		873255		424,076		22,239		21088						
LAST YR WI VAL: 2,489,190				24	211332		0		1232454		873255		359,199		16,523		17730						
LAST YR RI VAL: 1,674,480				25	200766		0		1170850		873255		297,595		12,008		14906						
LAST YR 8/8 VAL: 4,163,670				26	190728		0		1112290		873255		239,035		8,459		12531						
				27	181191		0		1056667		873255		183,412		5,695		10534						
				28	172132		0		1003838		873255		130,583		3,556		8857						
LAST YR OIL PROD: 269,907				=====				=====				=====				=====							
LAST YR GAS PROD: 581,839				11860005				0	73615781		2503330948		582,472		24,454,554		833024242						
REMARKS1: \$/BBLRESV: 16.33 EQUIP VAL: 5,153																							
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 20,514,754 RI OIL VAL: 6,988,182																							
MC1: S WI PAYOUT: 5.3 GAS VAL: 3,939,775 GAS VAL: 1,342,052																							
MC2: 20A RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0																							
				=====																			
				=====																			
				8/8 VALUE: 32,789,910				WI TOTAL: 24,459,680				RI TOTAL: 8,330,230											

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4489 - BOOMERANG C FULL WI DECIMAL = .751029 #WELLS: 1
RRC#, WELL#..... 53684 - RRC DIST...: 08 FULL RI DECIMAL = .248971 DEPTH: 10178
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	35,530	101,105	0	46.71	1.94	1.94	.00	1246412
2	31,411	84,848	0	47.37	1.93	1.93	.00	1117485
3	28,004	72,468	0	48.04	1.93	1.93	.00	1010368
4	25,153	62,794	0	48.71	1.93	1.93	.00	920163
5	22,739	55,065	0	49.40	1.93	1.93	.00	843636
6	20,674	48,778	0	50.09	1.93	1.93	.00	777736
7	18,898	43,586	0	50.09	1.93	1.93	.00	710925
8	17,349	39,241	0	50.09	1.93	1.93	.00	652653
9	15,996	35,562	0	50.09	1.93	1.93	.00	601754
10	14,805	32,414	0	50.09	1.93	1.93	.00	556950
11	13,749	29,698	0	50.09	1.93	1.93	.00	517224
12	12,809	27,336	0	50.09	1.93	1.93	.00	481862
13	11,967	25,266	0	50.09	1.93	1.93	.00	450187
14	11,209	23,441	0	50.09	1.93	1.93	.00	421672
15	10,526	21,823	0	50.09	1.93	1.93	.00	395978
16	9,907	20,376	0	50.09	1.93	1.93	.00	372692
17	9,347	19,082	0	50.09	1.93	1.93	.00	351625
18	8,832	17,917	0	50.09	1.93	1.93	.00	332251
								=====
								11,761,573

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	147310	0	1393722	357200	1,036,522	970,796	434639
				2	122986	0	1240471	357200	883,271	725,669	342345
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	105041	0	1115409	357200	758,209	546,418	272414
YRS FLAT:	FMVF:	8/8 RES:		4	91019	0	1011182	357200	653,982	413,427	218549
				5	79816	0	923452	357200	566,252	314,004	176625
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.26			6	70703	0	848439	357200	491,239	238,954	143611
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			7	63177	0	774102	357200	416,902	177,892	115954
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	56879	0	709532	357200	352,332	131,875	94053
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	51547	0	653301	357200	296,101	97,218	76637
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	46984	0	603934	357200	246,734	71,061	62695
				11	43047	0	560271	357200	203,071	51,304	51473
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	39623	0	521485	357200	164,285	36,407	42396
	-----	-----	-----	13	36623	0	486810	357200	129,610	25,197	35025
376,000				14	33977	0	455649	357200	98,449	16,788	29010
	-----	-----	-----	15	31632	0	427610	357200	70,410	10,532	24094
				16	29535	0	402227	357200	45,027	5,908	20056
				17	27659	0	379284	357200	22,084	2,542	16736
				18	25970	0	358221	357200	1,021	103	13989
					=====	=====	=====	=====	=====	=====	=====
					1103528	0	12865101	6429600	6,435,501	3,836,095	2170301

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: .600 De/Dt: 12.0 / 5.0 \$/BBLRESV: 14.64 EQUIP VAL: 4,197
GAS: 304.0 D B: .635 De/Dt: 16.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 3,507,046 RI OIL VAL: 1,984,139
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 329,045 GAS VAL: 186,160
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 6,010,590 WI TOTAL: 3,840,290 RI TOTAL: 2,170,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,914,960
LAST YR RI VAL: 3,055,900
LAST YR 8/8 VAL: 8,970,860

LAST YR OIL PROD: 41,134
LAST YR GAS PROD: 126,326

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4488 - BOOMERANG B FULL WI DECIMAL = .751039 #WELLS: 1
RRC#, WELL#.....: 53685 - RRC DIST...: 08 FULL RI DECIMAL = .248961 DEPTH: 10464
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,558	9,425	0	50.09	1.93	1.93	.00	622904
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	3,169,210		174,638	118,551	0					6,335,267
01	LOVING COUNTY	1.000000	3,169,210									
81	WINK-LOVING ISD (LOV	1.000000	3,169,210		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42704	0	1338071	634600	703,471	658,864	417262
2	33039	0	1148298	634600	513,698	422,039	316890
3	26561	0	1000971	634600	366,371	264,033	244452
4	21905	0	883766	634600	249,166	157,515	191000
5	18430	0	788950	634600	154,350	85,592	150892
6	15760	0	710706	634600	76,106	37,020	120290
7	13662	0	636566	634600	1,966	839	95347
172061	0	6507328	4442200	2,065,128	1,625,902	1536133	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 12.07 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,582,910 RI OIL VAL: 1,495,515
WI PAYOUT: 3.2 GAS VAL: 42,990 GAS VAL: 40,617
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,169,210 WI TOTAL: 1,633,080 RI TOTAL: 1,536,130

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
668,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.3 D B: .607 De/Dt: 15.8 / 5.0
GAS: 92.0 D B: .602 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,311,710
LAST YR RI VAL: 1,474,770
LAST YR 8/8 VAL: 2,786,480

LAST YR OIL PROD: 41,420
LAST YR GAS PROD: 38,195

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS:
RRC#, WELL#.....: 53730 - RRC DIST...: 08 FULL RI DECIMAL = .248977 DEPTH: 9372
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,146,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3324 - BRUNSON "B" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53763 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	14,300							
01	LOVING COUNTY	1.000000	14,300							
81	WINK-LOVING ISD (LOV	1.000000	14,300							

\$/BBLRESV: .00 EQUIP VAL: 14,297
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.3 D B: .001 De/Dt: 5.0 /
GAS: 11.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 1,029
LAST YR GAS PROD: 3,550

REMARKS1: R/C FR 44436
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3989 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 53764 - 505H RRC DIST...: 08 FULL RI DECIMAL = .247917 DEPTH: 11043
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	112,890	1	3,523	20,455	0	46.71	.19	.19	.00	123762
01	LOVING COUNTY	1.000000	112,890	2	2,830	17,418	0	47.37	.19	.19	.00	100822
81	WINK-LOVING ISD (LOV	1.000000	112,890		6,353	37,873	0					224,584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	112,890	1	2923	0	126685	95237	31,448	29,453	39286
01	LOVING COUNTY	1.000000	112,890	2	2489	0	103311	95238	8,073	6,633	28351
81	WINK-LOVING ISD (LOV	1.000000	112,890		5412	0	229996	190475	39,521	36,086	67637

\$/BBLRESV: 7.37 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 35,237 RI OIL VAL: 66,045
WI PAYOUT: .0 GAS VAL: 849 GAS VAL: 1,591
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 112,890 WI TOTAL: 45,250 RI TOTAL: 67,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.200 De/Dt: 22.1 / 5.0
GAS: 61.0 D B: .601 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,172,910
LAST YR RI VAL: 802,620
LAST YR 8/8 VAL: 1,975,530

LAST YR OIL PROD: 2,796
LAST YR GAS PROD: 18,165

REMARKS1: R/C FR 48279
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10558

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	11,709	101,207	0	46.71	.90	.90	.00	417336

=====

11,709	101,207	0	417,336

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	69504	0	486840	475237	11,603	10,914	142845

=====

69504	0	486840	475237	11,603	10,914	142845

\$ / BBL RESV: 1.05 EQUIP VAL: 9,620

\$/BBLPROD:	0	WI OIL VAL:	9,356	RI OIL VAL:	122,452

WI PAYOUT:	.0	GAS VAL:	1,558	GAS VAL:	20,393

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 163.380 WI TOTAL: 20.530 RI TOTAL: 142.850

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

500,250

.....

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 37.2 D B: .371 De/Dt: 25.7 / 5.0

GAS: 312.0 D B: .510 De/Dt: 21.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,681,980

LAST YR RI VAL: 4,380,560

LAST YR 8/8 VAL: 12,062,540

LAST YR OIL PROD: 51,740

LAST YR GAS PROD: 204,991

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME..... 9059196 - SLINGSHOT A1 FULL WI DECIMAL = .749901 #WELLS: 1
RRC#, WELL#..... 59196 - 2760H RRC DIST...: 08 FULL RI DECIMAL = .250099 DEPTH: 10031
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	40,995	23,818	0	46.71	2.97	2.97	.00	1435968
				2	29,279	14,555	0	47.37	2.97	2.97	.00	1040072
				3	22,146	9,809	0	48.04	2.97	2.97	.00	797815
				4	17,446	7,056	0	48.71	2.97	2.97	.00	637262
				5	14,165	5,317	0	49.40	2.96	2.96	.00	524744
				6	11,772	4,149	0	50.09	2.96	2.96	.00	442186
				7	9,968	3,326	0	50.09	2.96	2.96	.00	374423
				8	8,568	2,726	0	50.09	2.96	2.96	.00	321836
00	LOVING CO APPRAISAL	.999998	5,358,730	9	7,463	2,274	0	50.09	2.96	2.96	.00	280329
01	LOVING COUNTY	.999998	5,358,730	10	6,567	1,925	0	50.09	2.96	2.96	.00	246673
81	WINK-LOVING ISD (LOV	.999998	5,358,730	11	5,832	1,652	0	50.09	2.96	2.96	.00	219065
				12	5,223	1,431	0	50.09	2.96	2.96	.00	196189
				13	4,708	1,251	0	50.09	2.96	2.96	.00	176844
				14	4,271	1,103	0	50.09	2.96	2.96	.00	160430
				15	3,892	982	0	50.09	2.96	2.96	.00	146193
				16	3,568	877	0	50.09	2.96	2.96	.00	134023
				17	3,283	789	0	50.09	2.96	2.96	.00	123318
				18	3,035	714	0	50.09	2.96	2.96	.00	114002
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					202,181	83,754	0					7,371,372

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	53048	0	1489016	114000	1,375,016	1,293,505	469243
	2	32417	0	1072489	114000	958,489	797,942	301768
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	21847	0	819662	114000	705,662	519,875	205920
YRS FLAT: FMVF: 8/8 RES:	4	15715	0	652977	114000	538,977	351,397	146468
	5	11802	0	536546	114000	422,546	243,792	107457
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.46	6	9210	0	451396	114000	337,396	172,271	80718
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46	7	7383	0	381806	114000	267,806	121,008	60959
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	6051	0	327887	114000	213,887	85,525	46741
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	5048	0	285377	114000	171,377	60,643	36321
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	4273	0	250946	114000	136,946	42,884	28518
	11	3667	0	222732	114000	108,732	30,133	22600
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	3176	0	199365	114000	85,365	20,935	18062
-----	13	2777	0	179621	114000	65,621	14,242	14530
120,000	14	2448	0	162878	114000	48,878	9,388	11764
-----	15	2180	0	148373	114000	34,373	5,842	9568
	16	1947	0	135970	114000	21,970	3,305	7828
	17	1751	0	125069	114000	11,069	1,474	6429
	18	1585	0	115587	114000	1,587	187	5305
	=====	=====	=====	=====	=====	=====	=====	=====
		186325	0	7557697	2052000	5,505,697	3,774,348	1580199

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.4 D B: .605 De/Dt: 31.0 / 5.0 \$/BBLRESV: 24.28 EQUIP VAL: 4,197
GAS: 86.0 D B: .496 De/Dt: 42.4 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 3,681,295 RI OIL VAL: 1,541,241
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 93,049 GAS VAL: 38,957
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 5,358,740 WI TOTAL: 3,778,540 RI TOTAL: 1,580,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,258,380
LAST YR RI VAL: 1,839,640
LAST YR 8/8 VAL: 6,098,020

LAST YR OIL PROD: 41,333
LAST YR GAS PROD: 41,217

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5393 - DREADNAUGHT D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59928 - 240H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10967
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,076	97,058	0	46.71	1.27	1.27	.00	1018605
ALT JOB#:	UNIT.....:	2	19,463	68,249	0	47.37	1.27	1.27	.00	691472
ALT LSE#:	EOR.....:	3	14,062	51,188	0	48.04	1.27	1.27	.00	506654
ALT RRC#:	GRAPH.....:	4	10,697	40,133	0	48.71	1.27	1.27	.00	390788
		5	8,450	32,503	0	49.40	1.27	1.27	.00	313073
		6	6,866	26,986	0	50.09	1.27	1.27	.00	257938
		7	5,703	22,846	0	50.09	1.27	1.27	.00	214247

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	94,317	338,963	0				3,392,777
00	LOVING CO APPRAISAL	1.000000	2,466,520							
01	LOVING COUNTY	1.000000	2,466,520							
81	WINK-LOVING ISD (LOV	1.000000	2,466,520							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	92448	0	1111053	535800	575,253	541,152	349948	
2	65007	0	756479	214320	542,159	451,347	212739	
3	48757	0	555411	214320	341,091	251,289	139460	
4	38227	0	429015	214320	214,695	139,975	96181	
5	30959	0	344032	214320	129,712	74,838	68865	
6	25704	0	283642	214320	69,322	35,395	50693	
7	21761	0	236008	214320	21,688	9,799	37661	
	322863	0	3715640	1821720	1,893,920	1,503,795	955547	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 7,178	WI OIL VAL: 1,373,126	RI OIL VAL: 872,517
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.0	GAS VAL: 130,668	GAS VAL: 83,029	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,466,520	WI TOTAL: 1,510,970	RI TOTAL: 955,550	

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
564,000			
1			
60.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.8 D B: .577 De/Dt: 36.1 / 5.0
GAS: 324.0 D B: .629 De/Dt: 32.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,576,370
LAST YR RI VAL: 3,447,510
LAST YR 8/8 VAL: 11,023,880

LAST YR OIL PROD: 46,601
LAST YR GAS PROD: 126,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU																			
LEASE#, NAME.....: 5392 - RUDD DRAW D				FULL WI DECIMAL = .750000				#WELLS: 1																			
RRC#, WELL#.....: 59932 - 351H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10261																			
OPERATOR#, AGENT#: 166150 -																											
OPERATOR NAME.....: COG OPERATING LLC																											
OIL FIELD#.....: 80544500																											
OIL FIELD NAME...: SANDBAR (BONE SPRING)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL								
				1	53,060		287,838		0		46.71	1.93	1.93		1.93	.00		1858824									
ALT FRZ.: ALT G\$ RRC:				2	33,044		273,444		0		47.37	1.93	1.93		1.93	.00		1173971									
ALT JOB#: UNIT.....:				3	22,796		259,774		0		48.04	1.93	1.93		1.93	.00		821340									
ALT LSE#: EOR.....:				4	16,793		246,787		0		48.71	1.93	1.93		1.93	.00		613490									
ALT RRC#: GRAPH.....:				5	12,950		234,449		0		49.40	1.93	1.93		1.93	.00		479798									
				6	10,329		222,728		0		50.09	1.93	1.93		1.93	.00		388035									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,456		211,593		0		50.09	1.93	1.93		1.93	.00		317671									
---				8	7,066		201,020		0		50.09	1.93	1.93		1.93	.00		265452									
00	LOVING CO APPRAISAL	1.000000	6,773,260	9	6,004		190,970		0		50.09	1.93	1.93		1.93	.00		225555									
01	LOVING COUNTY	1.000000	6,773,260	10	5,173		181,428		0		50.09	1.93	1.93		1.93	.00		194337									
81	WINK-LOVING ISD (LOV	1.000000	6,773,260	11	4,509		172,358		0		50.09	1.93	1.93		1.93	.00		169392									
				12	3,971		163,745		0		50.09	1.93	1.93		1.93	.00		149181									
				13	3,527		155,560		0		50.09	1.93	1.93		1.93	.00		132501									
				14	3,155		147,790		0		50.09	1.93	1.93		1.93	.00		118525									
				15	2,844		140,402		0		50.09	1.93	1.93		1.93	.00		106842									
				16	2,575		133,389		0		50.09	1.93	1.93		1.93	.00		96736									
				17	2,346		126,725		0		50.09	1.93	1.93		1.93	.00		88133									
				18	2,146		120,393		0		50.09	1.93	1.93		1.93	.00		80620									
				19	1,973		114,378		0		50.09	1.93	1.93		1.93	.00		74121									
				20	1,818		108,666		0		50.09	1.93	1.93		1.93	.00		68298									
				21	1,684		103,234		0		50.09	1.93	1.93		1.93	.00		63264									
				22	1,565		98,080		0		50.09	1.93	1.93		1.93	.00		58793									
				23	1,458		93,181		0		50.09	1.93	1.93		1.93	.00		54773									
				24	1,362		88,526		0		50.09	1.93	1.93		1.93	.00		51167									
*** PARAMETERS ***				25	1,275		84,104		0		50.09	1.93	1.93		1.93	.00		47899									
				26	1,197		79,902		0		50.09	1.93	1.93		1.93	.00		44968									
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		27	1,126		75,914		0		50.09	1.93	1.93		1.93	.00		42301									
YRS FLAT:	FMVF:	8/8 RES:		28	1,062		72,121		0		50.09	1.93	1.93		1.93	.00		39897									
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.25				215,264				4,388,499				0				7,825,884							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.25																							
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET							
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE				REVENUE				REVENUE				REVENUE						
				1	416646		0		2275470		114000	2,161,470		1,941,065				683908									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	395810		0		1569781		114000	1,455,781		1,054,291				383582									
-----				3	376023		0		1197363		114000	1,083,363		632,727				237872									
120,000				4	357224		0		970714		114000	856,714		403,512				156784									
-----				5	339365		0		819163		114000	705,163		267,849				107567									
				6	322399		0		710434		114000	596,434		182,699				75843									
				7	306281		0		623952		114000	509,952		125,979				54157									
				8	290976		0		556428		114000	442,428		88,140				39265									
				9	276429		0		501984		114000	387,984		62,333				28799									
				10	262617		0		456954		114000	342,954		44,437				21314									
				11	249488		0		418880		114000	304,880		31,857				15884									
ALT JAN 1 HYPERBOLIC FORECAST:				12	237021		0		386202		114000	272,202		22,938				11906									
OIL:	190.6 D	B: .572	De/Dt: 41.6 / 5.0	13	225173		0		357674		114000	243,674		16,560				8965									
GAS:	809.0 D	B: .001	De/Dt: 5.0 /	14	213926		0		332451		114000	218,451		11,971				6774									
PRD:	M	B:	De/Dt: /	15	203232		0		310074		114000	196,074		8,666				5137									
				16	193081		0		289817		114000	175,817		6,266				3904									
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	183434		0		271567		114000	157,567		4,528				2974									
SERV WELLS:		EQ SCH#:	VAL:	18	174269		0		254889		114000	140,889		3,266				2270									
INJ WELLS:		EQ SCH#:	VAL:	19	165562		0		239683		114000	125,683		2,349				1734									
COMPRESSRS:	HP:		VAL:	20	157294		0		225592		114000	111,592		1,683				1327									
OTHER EQ VALUE(RCNLD):				21	149431		0		212695		114000	98,695		1,201				1018									
				22	141971		0		200764		114000	86,764		850				781									
				23	134879		0		189652		114000	75,652		599				600									
LAST YR WI VAL:	11,535,250			24	128141		0		179308		114000	65,308		417				461									
LAST YR RI VAL:	4,158,430			25	121741		0		169640		114000	55,640		286				354									
LAST YR 8/8 VAL:	15,693,680			26	115658		0		160626		114000	46,626		193				273									
				27	109886		0		152187		114000	38,187		127				210									
				28	104395		0		144292		114000	30,292		81				162									
LAST YR OIL PROD: 121,473				=====				=====				=====				=====											
LAST YR GAS PROD: 284,701				6352352				0				14178236				319200010,986,236				4,916,870				1853825			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5489 - RUDD DRAW E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59962 - 341H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10804
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	6,590,740	1	44,988		110,396	0	46.71	1.66	1.66	.00	1576042
01	LOVING COUNTY	1.000000	6,590,740	2	32,590		80,338	0	47.37	1.66	1.66	.00	1157841
81	WINK-LOVING ISD (LOV	1.000000	6,590,740	3	24,793		61,405	0	48.04	1.66	1.66	.00	893292
				4	19,552		48,649	0	48.71	1.66	1.66	.00	714283
				5	15,852		39,613	0	49.40	1.66	1.66	.00	587317
				6	13,133		32,962	0	50.09	1.66	1.66	.00	493374
				7	11,077		27,909	0	50.09	1.66	1.66	.00	416135
				8	9,481		23,974	0	50.09	1.66	1.66	.00	356177
				9	8,213		20,846	0	50.09	1.66	1.66	.00	308542
				10	7,190		18,316	0	50.09	1.66	1.66	.00	270110
				11	6,352		16,235	0	50.09	1.66	1.66	.00	238629
				12	5,658		14,502	0	50.09	1.66	1.66	.00	212557
				13	5,074		13,043	0	50.09	1.66	1.66	.00	190617
				14	4,576		11,802	0	50.09	1.66	1.66	.00	171909
				15	4,152		10,738	0	50.09	1.66	1.66	.00	155980
				16	3,787		9,817	0	50.09	1.66	1.66	.00	142268
				17	3,469		9,013	0	50.09	1.66	1.66	.00	130322
				18	3,188		8,308	0	50.09	1.66	1.66	.00	119765
				19	2,944		7,685	0	50.09	1.66	1.66	.00	110599
				20	2,725		7,134	0	50.09	1.66	1.66	.00	102371
				21	2,532		6,642	0	50.09	1.66	1.66	.00	95121
				22	2,359		6,201	0	50.09	1.66	1.66	.00	88622
					=====		=====	=====					=====
					233,685		585,528	0					8,531,873

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	137443	0	1713485	91200	1,622,285	1,526,116	539696
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.94		2	100021	0	1257862	91200	1,166,662	971,247	353740
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94		3	76449	0	969741	91200	878,541	647,239	243496
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	60568	0	774851	91200	683,651	445,720	173714
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	49318	0	636635	91200	545,435	314,694	127435
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	41038	0	534412	91200	443,212	226,300	95511
			7	34747	0	450882	91200	359,682	162,522	71949
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	29848	0	386025	91200	294,825	117,889	55000
			9	25953	0	334495	91200	243,295	86,093	42551
96,000			10	22803	0	292913	91200	201,713	63,166	33269
			11	20213	0	258842	91200	167,642	46,458	26250
			12	18055	0	230612	91200	139,412	34,189	20881
			13	16239	0	206856	91200	115,656	25,101	16724
			14	14693	0	186602	91200	95,402	18,323	13470
			15	13369	0	169349	91200	78,149	13,283	10915
			16	12222	0	154490	91200	63,290	9,520	8890
			17	11221	0	141543	91200	50,343	6,702	7272
ALT JAN 1 HYPERBOLIC FORECAST:			18	10343	0	130108	91200	38,908	4,584	5969
OIL: 147.0 D B: .551 De/Dt: 29.6 / 5.0			19	9568	0	120167	91200	28,967	3,020	4922
GAS: 360.0 D B: .570 De/Dt: 29.3 / 5.0			20	8882	0	111253	91200	20,053	1,850	4069
PRD: M B: De/Dt: /			21	8269	0	103390	91200	12,190	995	3376
			22	7720	0	96342	91200	5,142	372	2809

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	728982	0	9260855	2006400	7,254,455	4,725,383	1861908	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 24.84		EQUIP VAL: 3,453					
			\$/BBLPROD: 0		WI OIL VAL: 4,353,415		RI OIL VAL: 1,715,344			
			WI PAYOUT: 4.7		GAS VAL: 371,963		GAS VAL: 146,562			
			RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			

LAST YR WI VAL: 11,727,210										
LAST YR RI VAL: 4,374,530										
LAST YR 8/8 VAL: 16,101,740										

LAST YR OIL PROD: 43,855
LAST YR GAS PROD: 122,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5486 - DREADNAUGHT F #250H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59972 - 250H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10381
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,733,480	1	62,439	203,256	0	46.71	1.29	1.29	.00	2187394
01	LOVING COUNTY	1.000000	8,733,480	2	45,906	159,335	0	47.37	1.29	1.29	.00	1630925
81	WINK-LOVING ISD (LOV	1.000000	8,733,480	3	35,463	128,867	0	48.04	1.29	1.29	.00	1277732
				4	28,386	106,769	0	48.71	1.29	1.29	.00	1037012
				5	23,342	90,170	0	49.40	1.29	1.29	.00	864821
				6	19,604	77,350	0	50.09	1.29	1.29	.00	736473
				7	16,748	67,218	0	50.09	1.29	1.29	.00	629180
				8	14,506	59,058	0	50.09	1.29	1.29	.00	544954
				9	12,715	52,376	0	50.09	1.29	1.29	.00	477671
				10	11,254	46,827	0	50.09	1.29	1.29	.00	422785
				11	10,045	42,161	0	50.09	1.29	1.29	.00	377366
				12	9,035	38,199	0	50.09	1.29	1.29	.00	339422
				13	8,178	34,804	0	50.09	1.29	1.29	.00	307227
				14	7,447	31,864	0	50.09	1.29	1.29	.00	279765
				15	6,817	29,302	0	50.09	1.29	1.29	.00	256098
				16	6,266	27,055	0	50.09	1.29	1.29	.00	235398
				17	5,784	25,072	0	50.09	1.29	1.29	.00	217290
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					323,935	1,219,683	0					11,821,513

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	196650	0	2384044	380237	2,003,807	1,885,020	750902
	2	154157	0	1785082	228143	1,556,939	1,296,152	502007
	3	124679	0	1402411	228143	1,174,268	865,107	352136
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	4	103299	0	1140311	228143	912,168	594,706	255647
YRS FLAT: FMVF: 8/8 RES:	5	87239	0	952060	228143	723,917	417,672	190574
	6	74836	0	811309	228143	583,166	297,759	145000
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.50	7	65033	0	694213	228143	466,070	210,594	110779
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50	8	57139	0	602093	228143	373,950	149,527	85784
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	50674	0	528345	228143	300,202	106,229	67211
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	45305	0	468090	228143	239,947	75,139	53166
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	40791	0	418157	228143	190,014	52,658	42407
	12	36958	0	376380	228143	148,237	36,354	34080
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	33673	0	340900	228143	112,757	24,471	27560
-----	14	30828	0	310593	228143	82,450	15,835	22419
400,250	15	28350	0	284448	228143	56,305	9,570	18333
-----	16	26176	0	261574	228143	33,431	5,029	15052
1	17	24257	0	241547	228143	13,404	1,784	12410
40.0 1	=====	=====	=====	=====	=====	=====	=====	=====
		1180044	0	13001557	4030525	8,971,032	6,043,606	2685467

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.7 D B: .616 De/Dt: 28.6 / 5.0
GAS: 635.0 D B: .601 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,926,660
LAST YR RI VAL: 4,935,340
LAST YR 8/8 VAL: 15,862,000

LAST YR OIL PROD: 78,737
LAST YR GAS PROD: 204,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5684 - AFTERMATH WEST A UNIT BS 350H FULL WI DECIMAL = .774455 #WELLS: 1
RRC#, WELL#..... 60565 - 350H RRC DIST.: 08 FULL RI DECIMAL = .225545 DEPTH: 10308
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	84,073	158,634	0	46.71	1.19	1.19	.00	3041323
ALT JOB#:	UNIT.....:	2	49,484	101,605	0	47.37	1.19	1.19	.00	1815367
ALT LSE#:	EOR.....:	3	33,219	71,607	0	48.04	1.19	1.19	.00	1235907
ALT RRC#:	GRAPH.....:	4	24,120	53,667	0	48.71	1.19	1.19	.00	909896
		5	18,462	41,988	0	49.40	1.19	1.19	.00	706321

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	14,669	33,912	0	50.09	1.19	1.19	.00	569046
---	-----	-----	-----	7	11,993	28,069	0	50.09	1.19	1.19	.00	465238
				8	10,022	23,685	0	50.09	1.19	1.19	.00	388778
00	LOVING CO APPRAISAL	1.000000	7,293,100	9	8,525	20,307	0	50.09	1.19	1.19	.00	330706
01	LOVING COUNTY	1.000000	7,293,100	10	7,358	17,640	0	50.09	1.19	1.19	.00	285435
81	WINK-LOVING ISD (LOV	1.000000	7,293,100	11	6,427	15,492	0	50.09	1.19	1.19	.00	249319
				12	5,671	13,734	0	50.09	1.19	1.19	.00	219992
				13	5,050	12,277	0	50.09	1.19	1.19	.00	195902
				14	4,531	11,051	0	50.09	1.19	1.19	.00	175769
				=====	=====	=====						=====
					283,604	603,668	0					10,588,999

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	146197	0	3187520	237737	2,949,783	2,648,994	837023
				2	93639	0	1909006	213964	1,695,042	1,227,567	407552
				3	65993	0	1301900	192568	1,109,332	647,895	225971
				4	49460	0	959356	182940	776,416	365,692	135377
				5	38696	0	745017	173793	571,224	216,974	85474
				6	31253	0	600299	173793	426,506	130,647	55991
				7	25868	0	491106	173793	317,313	78,389	37243
				8	21828	0	410606	173793	236,813	47,178	25316
				9	18715	0	349421	173793	175,628	28,216	17514
				10	16257	0	301692	173793	127,899	16,571	12295
				11	14277	0	263596	173793	89,803	9,383	8733
				12	12657	0	232649	173793	58,856	4,960	6267
				13	11315	0	207217	173793	33,424	2,271	4538
				14	10185	0	185954	173793	12,161	666	3310
				=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	7	25868	0	491106	173793	317,313	78,389	37243
YRS FLAT:	FMVF:	8/8 RES:	8	21828	0	410606	173793	236,813	47,178	25316
			9	18715	0	349421	173793	175,628	28,216	17514
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.39		10	16257	0	301692	173793	127,899	16,571	12295
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39		11	14277	0	263596	173793	89,803	9,383	8733
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	12657	0	232649	173793	58,856	4,960	6267
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	11315	0	207217	173793	33,424	2,271	4538
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	10185	0	185954	173793	12,161	666	3310
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	556340	0	11145339	2565139	8,580,200	5,425,403	1862604
-----	-----	-----	-----							
250,250				\$/BBLRESV: 23.47		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 5,154,583		RI OIL VAL: 1,769,628		
1				WI PAYOUT: 2.7		GAS VAL: 270,814		GAS VAL: 92,974		
10.0	2			RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
5.0	2					=====		=====		
				8/8 VALUE: 7,293,100		WI TOTAL: 5,430,500		RI TOTAL: 1,862,600		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 314.6 D B: .608 De/Dt: 46.0 / 5.0
GAS: 561.0 D B: .603 De/Dt: 39.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 128,520
LAST YR GAS PROD: 255,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU			
LEASE#, NAME.....: 5685 - ECHO BS UNIT A 2252H				FULL WI DECIMAL = .773438				#WELLS: 3			
RRC#, WELL#.....: 60863 - 2252H RRC DIST...: 08				FULL RI DECIMAL = .226562				DEPTH: 10934			
OPERATOR#, AGENT#: 166150 -											
OPERATOR NAME.....: COG OPERATING LLC											
OIL FIELD#.....: 80544500											
OIL FIELD NAME....: SANDBAR (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 263,121	936,616	0	46.71	1.45	1.45	.00	9505848
ALT JOB#: UNIT.....:				2 171,088	581,717	0	47.37	1.45	1.45	.00	6268281
ALT LSE#: EOR.....:				3 121,616	401,420	0	48.04	1.44	1.44	.00	4518759
ALT RRC#: GRAPH.....:				4 91,635	296,137	0	48.71	1.44	1.44	.00	3452272
				5 71,948	228,815	0	49.40	1.44	1.44	.00	2748977
				6 58,250	182,910	0	50.09	1.44	1.44	.00	2256693
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 48,291	150,072	0	50.09	1.44	1.44	.00	1870866
---	-----	-----	-----	8 40,802	125,691	0	50.09	1.44	1.44	.00	1580731
00	LOVING CO APPRAISAL	1.000000	34,933,150	9 35,008	107,046	0	50.09	1.44	1.44	.00	1356263
01	LOVING COUNTY	1.000000	34,933,150	10 30,428	92,433	0	50.09	1.44	1.44	.00	1178827
81	WINK-LOVING ISD (LOV	1.000000	34,933,150	11 26,732	80,749	0	50.09	1.44	1.44	.00	1035638
				12 23,706	71,243	0	50.09	1.44	1.44	.00	918406
				13 21,194	63,399	0	50.09	1.44	1.44	.00	821088
				14 19,081	56,839	0	50.09	1.44	1.44	.00	739227
				15 17,284	51,297	0	50.09	1.44	1.44	.00	669608
				16 15,745	46,563	0	50.09	1.44	1.44	.00	609985
				17 14,412	42,485	0	50.09	1.44	1.44	.00	558343
				18 13,254	38,948	0	50.09	1.44	1.44	.00	513480
				19 12,235	35,852	0	50.09	1.44	1.44	.00	474002
				20 11,333	33,133	0	50.09	1.44	1.44	.00	439058
				21 10,537	30,723	0	50.09	1.44	1.44	.00	408219
				22 9,823	28,582	0	50.09	1.44	1.44	.00	380558
				23 9,187	26,667	0	50.09	1.44	1.44	.00	355918
				24 8,612	24,951	0	50.09	1.44	1.44	.00	333642
	*** PARAMETERS ***			25 8,091	23,398	0	50.09	1.44	1.44	.00	313458
				=====	=====	=====					=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1,153,413	3,757,686	0					43,308,147
YRS FLAT:	FMVF:	8/8 RES:									
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.69				YR							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69				--							
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1	1050401	0	10556249	332737	10,223,512	9,617,462	2921875
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	652387	0	6920668	332738	6,587,930	5,484,452	1710339
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	447082	0	4965841	332738	4,633,103	3,413,300	1095748
				4	329823	0	3782095	332738	3,449,357	2,248,877	745129
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	254843	0	3003820	332738	2,671,082	1,541,107	528392
-----	-----	-----	-----	6	203716	0	2460409	332738	2,127,671	1,086,367	386430
350,250				7	167143	0	2038009	332738	1,705,271	770,527	285792
-----	-----	-----	-----	8	139988	0	1720719	332738	1,387,981	554,998	215446
				9	119223	0	1475486	332738	1,142,748	404,373	164945
				10	102947	0	1281774	332738	949,036	297,191	127937
				11	89934	0	1125572	332738	792,834	219,718	100312
				12	79347	0	997753	332738	665,015	163,088	79392
				13	70611	0	891699	332738	558,961	121,312	63353
				14	63304	0	802531	332738	469,793	90,229	50908
ALT JAN 1 HYPERBOLIC FORECAST:				15	57132	0	726740	332738	394,002	66,969	41161
OIL:	921.1 D	B: .597	De/Dt: 38.5 / 5.0	16	51860	0	661845	332738	329,107	49,501	33468
GAS:	3,374.0 D	B: .585	De/Dt: 41.9 / 5.0	17	47318	0	605661	332738	272,923	36,329	27347
PRD:	D	B:	De/Dt: /	18	43378	0	556858	332738	224,120	26,402	22449
				19	39930	0	513932	332738	181,194	18,888	18499
PROD WELLS:	3	EQ SCH#: 51	VAL: 31,050	20	36902	0	475960	332738	143,222	13,212	15296
SERV WELLS:		EQ SCH#:	VAL:	21	34218	0	442437	332738	109,699	8,956	12696
INJ WELLS:		EQ SCH#:	VAL:	22	31833	0	412391	332738	79,653	5,755	10566
COMPRESSRS:	HP:		VAL:	23	29700	0	385618	332738	52,880	3,381	8821
OTHER EQ VALUE(RCNLD):				24	27789	0	361431	332738	28,693	1,624	7382
				25	26060	0	339518	332738	6,780	339	6191
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL:	50,417,280			4196869	0	47505016	831844939	186,567	26,244,357		8679874
LAST YR RI VAL:	16,345,380										
LAST YR 8/8 VAL:	66,762,660										
				\$/BBLRESV: 26.82		EQUIP VAL: 8,948					
				\$/BBLPROD: 0		WI OIL VAL: 23,925,773		RI OIL VAL: 7,913,042			
				WI PAYOUT: 4.5		GAS VAL: 2,318,558		GAS VAL: 766,823			
LAST YR OIL PROD: 373,236				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0			
LAST YR GAS PROD: 1,221,669							=====		=====		
				8/8 VALUE: 34,933,150		WI TOTAL: 26,253,280		RI TOTAL: 8,679,870			
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5856 - RUDD DRAW F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 62385 - 361H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	44,390	94,551	0	46.71	2.07	2.07	.00	1555093
				2	29,597	55,600	0	47.37	2.07	2.07	.00	1051507
				3	21,480	38,298	0	48.04	2.07	2.07	.00	773924
				4	16,475	28,705	0	48.71	2.07	2.07	.00	601873
				5	13,136	22,688	0	49.40	2.07	2.07	.00	486689
				6	10,780	18,597	0	50.09	2.07	2.07	.00	404978
				7	9,046	15,654	0	50.09	2.07	2.07	.00	339836
				8	7,729	13,447	0	50.09	2.07	2.07	.00	290359
00	LOVING CO APPRAISAL	1.000000	5,291,460	9	6,698	11,737	0	50.09	2.07	2.07	.00	251627
01	LOVING COUNTY	1.000000	5,291,460	10	5,878	10,380	0	50.09	2.07	2.07	.00	220822
81	WINK-LOVING ISD (LOV	1.000000	5,291,460	11	5,208	9,276	0	50.09	2.07	2.07	.00	195652
				12	4,658	8,365	0	50.09	2.07	2.07	.00	174989
				13	4,195	7,602	0	50.09	2.07	2.07	.00	157596
				14	3,803	6,953	0	50.09	2.07	2.07	.00	142869
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					183,073	341,853	0					6,647,814

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	146790	0	1701883	142500	1,559,383	1,460,502	533664
2	86319	0	1137826	142500	995,326	817,729	315747
3	59458	0	833382	142500	690,882	497,898	204656
4	44565	0	646438	142500	503,938	318,575	140486
5	35223	0	521912	142500	379,412	210,396	100374
6	28872	0	433850	142500	291,350	141,721	73840
7	24303	0	364139	142500	221,639	94,573	54845
8	20876	0	311235	142500	168,735	63,156	41484
9	18222	0	269849	142500	127,349	41,812	31829
10	16115	0	236937	142500	94,437	27,198	24732
11	14401	0	210053	142500	67,553	17,066	19404
12	12987	0	187976	142500	45,476	10,078	15367
13	11802	0	169398	142500	26,898	5,229	12255
14	10795	0	153664	142500	11,164	1,904	9837
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	24303	0	364139	142500	221,639	94,573	54845
YRS FLAT:	FMVF:	8/8 RES:		8	20876	0	311235	142500	168,735	63,156	41484
				9	18222	0	269849	142500	127,349	41,812	31829
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41			10	16115	0	236937	142500	94,437	27,198	24732
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41			11	14401	0	210053	142500	67,553	17,066	19404
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	12987	0	187976	142500	45,476	10,078	15367
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	11802	0	169398	142500	26,898	5,229	12255
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	10795	0	153664	142500	11,164	1,904	9837
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		530728	0	7178542	1995000	5,183,542	3,707,837	1578520
-----	-----	-----	-----								
150,000					\$/BBLRESV: 25.01		EQUIP VAL: 5,102				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 3,433,705		RI OIL VAL: 1,461,815		
					WI PAYOUT: 3.9		GAS VAL: 274,128		GAS VAL: 116,703		
					RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 5,291,460		WI TOTAL: 3,712,940		RI TOTAL: 1,578,520		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 153.4 D B: .643 De/Dt: 36.8 / 5.0
GAS: 361.0 D B: .773 De/Dt: 47.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,788,780
LAST YR RI VAL: 3,369,200
LAST YR 8/8 VAL: 12,157,980

LAST YR OIL PROD: 84,261
LAST YR GAS PROD: 240,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5857 - RUDD DRAW G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62396 - 352H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10474
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	47,568		217,510	0	46.71	2.23	2.23	.00	1666426
ALT LSE#:	EOR.....:	2	19,891		116,489	0	47.37	2.23	2.23	.00	706678
ALT RRC#:	GRAPH.....:	3	11,114		75,155	0	48.04	2.23	2.23	.00	400437
		4	7,162		53,553	0	48.71	2.23	2.23	.00	261646
		5	5,028		40,615	0	49.40	2.22	2.22	.00	186287
		6	3,739		32,150	0	50.09	2.22	2.22	.00	140465
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	LOVING CO APPRAISAL	1.000000	4,245,660								
01	LOVING COUNTY	1.000000	4,245,660								
81	WINK-LOVING ISD (LOV	1.000000	4,245,660								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	363785	0	2030211	114000	1,916,211	1,794,704	636620
2	194828	0	901506	114000	787,506	646,992	250168
3	125697	0	526134	114000	412,134	297,013	129205
4	89567	0	351213	114000	237,213	149,959	76327
5	67624	0	253911	114000	139,911	77,585	48832
6	53530	0	193995	114000	79,995	38,912	33017
7	43716	0	152587	114000	38,587	16,465	22982
8	36563	0	123569	114000	9,569	3,581	16470
	975310	0	4533126	912000	3,621,126	3,025,211	1213621

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 31.75	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,374,331
			WI PAYOUT: 2.8	RI OIL VAL: 952,508
			RI PAYOUT: 3.5	GAS VAL: 650,877
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.60	8/8 VALUE: 4,245,660	WI TOTAL: 3,032,040	RI TOTAL: 1,213,620
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.3 D B: .545 De/Dt: 65.9 / 5.0
GAS: 876.0 D B: .657 De/Dt: 53.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,053,800
LAST YR RI VAL: 4,150,530
LAST YR 8/8 VAL: 15,204,330

LAST YR OIL PROD: 95,368
LAST YR GAS PROD: 277,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5937 - DREADNAUGHT G #243H TR 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62860 - 243H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10936
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	75,224	269,313	0	46.71	1.47	1.47	.00	2635285
ALT JOB#:	UNIT.....:	2	53,821	151,004	0	47.37	1.47	1.47	.00	1912126
ALT LSE#:	EOR.....:	3	41,095	97,921	0	48.04	1.46	1.46	.00	1480653
ALT RRC#:	GRAPH.....:	4	32,784	69,222	0	48.71	1.46	1.46	.00	1197681
		5	26,987	51,825	0	49.40	1.46	1.46	.00	999868
		6	22,748	40,423	0	50.09	1.46	1.46	.00	854585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,534	32,515	0	50.09	1.46	1.46	.00	733844
---	-----	-----	-----	8	17,027	26,787	0	50.09	1.46	1.46	.00	639662
00	LOVING CO APPRAISAL	1.000000	9,226,510	9	15,025	22,499	0	50.09	1.46	1.46	.00	564452
01	LOVING COUNTY	1.000000	9,226,510	10	13,393	19,193	0	50.09	1.46	1.46	.00	503142
81	WINK-LOVING ISD (LOV	1.000000	9,226,510	11	12,046	16,591	0	50.09	1.46	1.46	.00	452538
				12	10,911	14,502	0	50.09	1.46	1.46	.00	409899
				13	9,950	12,798	0	50.09	1.46	1.46	.00	373797

				=====	=====	=====		=====	
				350,545	824,593	0			12,757,532

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	296918	0	2932203	380237	2,551,966	2,390,146	919461
				2	166482	0	2078608	380238	1,698,370	1,395,330	576814
				3	107223	0	1587876	380238	1,207,638	870,309	389940
				4	75798	0	1273479	380238	893,241	564,680	276757
				5	56748	0	1056616	380238	676,378	375,072	203208
				6	44263	0	898848	380238	518,610	252,268	152981
				7	35604	0	769448	380238	389,210	166,076	115892
				8	29332	0	668994	380238	288,756	108,079	89168
				9	24636	0	589088	380238	208,850	68,571	69485
				10	21016	0	524158	380238	143,920	41,450	54714

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	29332	0	668994	380238	288,756	108,079	89168
YRS FLAT:	FMVF:	8/8 RES:	9	24636	0	589088	380238	208,850	68,571	69485
			10	21016	0	524158	380238	143,920	41,450	54714
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.71		11	18167	0	470705	380238	90,467	22,855	43482
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71		12	15880	0	425779	380238	45,541	10,092	34806
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	14014	0	387811	380238	7,573	1,472	28056
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			906081	0	13663613	4943093	8,720,520	6,266,400	2954764

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.25	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,850,850
400,250				WI PAYOUT: 3.9	GAS VAL: 415,544
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
					=====
				8/8 VALUE: 9,226,510	WI TOTAL: 6,271,750
					RI TOTAL: 2,954,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.3 D B: .711 De/Dt: 31.3 / 5.0
GAS: 1,036.0 D B: .566 De/Dt: 49.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,187,010
LAST YR RI VAL: 2,239,160
LAST YR 8/8 VAL: 6,426,170

LAST YR OIL PROD: 99,041
LAST YR GAS PROD: 333,208

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS: 1
RRC#, WELL#.....: 291093 - 460H RRC DIST...: 08 FULL RI DECIMAL = .248977 DEPTH: 9372
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17,756	159,556	0	46.36	1.79	1.79	.00	618218
00	LOVING CO APPRAISAL	1.000000	339,830		17,756	159,556	0					618,218
01	LOVING COUNTY	1.000000	339,830									
81	WINK-LOVING ISD (LOV	1.000000	339,830									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 4.10 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 54,656 RI OIL VAL: 192,801
WI PAYOUT: .0 GAS VAL: 18,963 GAS VAL: 66,894
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 339,830 WI TOTAL: 80,130 RI TOTAL: 259,700

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
769,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .840 De/Dt: 27.2 / 5.0
GAS: 508.0 D B: .274 De/Dt: 26.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,220
LAST YR RI VAL: 300,590
LAST YR 8/8 VAL: 308,810

LAST YR OIL PROD: 9,477
LAST YR GAS PROD: 96,557

REMARKS1: RC FROM 53730
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3664 - HUGHES-TALBOT "27" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42931 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12620
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
100,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.4 D	B: .756	De/Dt: 33.6 / 5.0
GAS:	1.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	933
LAST YR GAS PROD:	543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3672 - LUDEMAN FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 43914 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12113
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
526,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3757 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45358 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:	2	10,134	13,484	0	47.37	1.65	1.65	.00	360036	
ALT JOB#:		UNIT.....:	3	9,072	12,110	0	48.04	1.65	1.65	.00	326864	
ALT LSE#:		EOR.....:	4	8,158	10,944	0	48.71	1.65	1.65	.00	298032	
ALT RRC#:		GRAPH.....:	5	7,370	9,951	0	49.40	1.65	1.65	.00	273059	
			6	6,686	9,093	0	50.09	1.65	1.65	.00	251176	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,088	8,347	0	50.09	1.65	1.65	.00	228711
00	-----	-----	-----	8	5,564	7,693	0	50.09	1.65	1.65	.00	209026
00	LOVING CO APPRAISAL	1.000000	1,112,220	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,112,220		64,453	86,748	0					2,345,609
81	WINK-LOVING ISD (LOV	1.000000	1,112,220									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	18718	0	417423	213987	203,436	190,535	130893
2	16686	0	376722	213988	162,734	133,697	104540
3	14986	0	341850	213988	127,862	92,147	83949
4	13543	0	311575	213988	97,587	61,692	67712
5	12314	0	285373	213988	71,385	39,585	54883
6	11253	0	262429	213988	48,441	23,563	44664
7	10329	0	239040	213988	25,052	10,690	36004
8	9520	0	218546	213988	4,558	1,706	29129
	=====	=====	=====	=====	=====	=====	=====
	107349	0	2452958	1711903	741,055	553,615	551774

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.95	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 529,387	RI OIL VAL: 527,626	
			WI PAYOUT: 3.7	GAS VAL: 24,228	GAS VAL: 24,147	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.92					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	8/8 VALUE: 1,112,220	WI TOTAL: 560,450	RI TOTAL: 551,770		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: .413 De/Dt: 11.2 / 5.0
GAS: 44.0 D B: .596 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,447,640
LAST YR RI VAL: 1,950,030
LAST YR 8/8 VAL: 5,397,670

LAST YR OIL PROD: 19,575
LAST YR GAS PROD: 25,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UT #2402H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
303,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3860 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47104 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12311
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
356,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3862 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 47142 - RRC DIST...: 08 FULL RI DECIMAL = .249850 DEPTH: 12205
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
204,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.3 D	B: .756	De/Dt: 50.3 / 5.0
GAS:	4.0 D	B: .604	De/Dt: 57.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,164,300
LAST YR RI VAL:	856,860
LAST YR 8/8 VAL:	2,021,160

LAST YR OIL PROD:	3,068
LAST YR GAS PROD:	8,418

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50542 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11911
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
319,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 501996 - CHEVRON UNIVERSITY-37- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#..... 35046 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7100
OPERATOR#, AGENT#: 173777 -

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 95122200
OIL FIELD NAME... WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	19610	19570	40	37	4611			
82	WINK-LOVING ISD (WIN	1.000000	17,660		0	0	19610	19570	40	37	4611			

\$/BBLRESV: .09 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 37 RI OIL VAL: 4,611
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,660 WI TOTAL: 13,050 RI TOTAL: 4,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.074 De/Dt: 17.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,960
LAST YR RI VAL: 58,780
LAST YR 8/8 VAL: 153,740

LAST YR OIL PROD: 1,026
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1008940 - HENDRICK -F- R/A -A- FULL WI DECIMAL = .710938 #WELLS: 4
RRC#, WELL#.....: 20096 - RRC DIST...: 08 FULL RI DECIMAL = .289062 DEPTH: 3200
OPERATOR#, AGENT#: 221710 -
OPERATOR NAME....: DJ OIL COMPANY, INC

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 14,640

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 14,639
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .629 De/Dt: 35.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1108050 - HENDRICK IDA -G- FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 20319 - RRC DIST...: 08 FULL RI DECIMAL = .135000 DEPTH: 3097
OPERATOR#, AGENT#: 221710 -

OPERATOR NAME....: DJ OIL COMPANY, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.143	De/Dt: 15.1 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	10
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3040 - HALEY J A "31" W#1 FULL WI DECIMAL = .760274 #WELLS: 1
RRC#, WELL#.....: 123207 - 1 RRC DIST...: 08 FULL RI DECIMAL = .239726 DEPTH: 18000
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3439 - BOWDLE MARGARET "42" #3 FULL WI DECIMAL = .748723 #WELLS: 1
RRC#, WELL#.....: 228886 - 3 RRC DIST.: 08 FULL RI DECIMAL = .251277 DEPTH: 17804
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31256
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3089 - SUN-ARRINGTON FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 24192 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4799

OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 171 - ARRINGTON BERTHA A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 26383 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4800

OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 904640 - HALLEY S M -A- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 2430 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH:
OPERATOR#, AGENT#: 238745 -
OPERATOR NAME....: EAGLE CAPITAL PARTNE
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
82,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

#WELLS: 1

DEPTH: 15344

GAS FIELD NAME...: ANAKIN (PENN)

ALT RRC#: GRAPH.....:

.....

81 WINK-LOVING ISD (LOV 1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the $\mathcal{H}^{\text{red}}$ space, showing seven horizontal bars, each labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: 5.72 ADDL GAS PRICES? N

.....

9,800

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1086 - LINEBERRY TOM STRIP #2 FULL WI DECIMAL = .760848 #WELLS: 1
RRC#, WELL#.....: 103689 - 2 RRC DIST..: 08 FULL RI DECIMAL = .239152 DEPTH: 15561
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.16	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-10/02/82;W/0-04/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3305 - BRUNSON "14" #1 FULL WI DECIMAL = .772946 #WELLS: 1
RRC#, WELL#.....: 201021 - 1 RRC DIST...: 08 FULL RI DECIMAL = .227054 DEPTH: 16832
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646700
GAS FIELD NAME...: BRUNSON RANCH (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-01/05/03 API-30284
REMARKS2: API-
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3310 - BRUNSON "15" #1 FULL WI DECIMAL = .794690 #WELLS: 1
RRC#, WELL#.....: 280710 - 1 RRC DIST...: 08 FULL RI DECIMAL = .205310 DEPTH: 17202
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU							
LEASE#, NAME.....: 3298 - EL GATO PECOS W# 1				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 199193 - 1 RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 16870							
OPERATOR#, AGENT#: 253162 -															
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 62718690				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: MOORE-HOOPER (WLFEMP\PENN CONS															
				1		0	135,861		0	46.06	1.58	1.58	5.76	0	
ALT FRZ.: ALT G\$ RRC:				2		0	122,663		0	46.71	1.58	1.58	5.79	0	
ALT JOB#: UNIT.....:				3		0	111,826		0	47.37	1.58	1.58	5.81	0	
ALT LSE#: HCG.....:				4		0	102,764		0	48.03	1.58	1.58	5.83	0	
ALT RRC#: GRAPH.....:				5		0	95,072		0	48.71	1.58	1.58	5.86	0	
				6		0	88,460		0	49.40	1.58	1.58	5.88	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	82,716		0	49.40	1.58	1.58	5.88	0	
---	-----	-----	-----	8		0	77,679		0	49.40	1.58	1.58	5.88	0	
00	LOVING CO APPRAISAL	1.000000	838,570	9		0	73,225		0	49.40	1.58	1.58	5.88	0	
01	LOVING COUNTY	1.000000	838,570	10		0	69,261		0	49.40	1.58	1.58	5.88	0	
02	LOVING COUNTY WID #1	1.000000	838,570	11		0	65,706		0	49.40	1.58	1.58	5.88	0	
81	WINK-LOVING ISD (LOV	1.000000	838,570	12		0	62,421		0	49.40	1.58	1.58	5.88	0	
				13		0	59,300		0	49.40	1.58	1.58	5.88	0	
				14		0	56,335		0	49.40	1.58	1.58	5.88	0	
				15		0	53,518		0	49.40	1.58	1.58	5.88	0	
				16		0	50,842		0	49.40	1.58	1.58	5.88	0	
				17		0	48,300		0	49.40	1.58	1.58	5.88	0	
				18		0	45,885		0	49.40	1.58	1.58	5.88	0	
				19		0	43,591		0	49.40	1.58	1.58	5.88	0	
				20		0	41,411		0	49.40	1.58	1.58	5.88	0	
				21		0	39,340		0	49.40	1.58	1.58	5.88	0	
				22		0	37,373		0	49.40	1.58	1.58	5.88	0	
				23		0	35,504		0	49.40	1.58	1.58	5.88	0	
				24		0	33,729		0	49.40	1.58	1.58	5.88	0	
*** PARAMETERS ***				25		0	32,043		0	49.40	1.58	1.58	5.88	0	
				26		0	30,441		0	49.40	1.58	1.58	5.88	0	
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27		0	28,919		0	49.40	1.58	1.58	5.88	0	
YRS FLAT:	FMVF:	8/8 RES:		28		0	27,473		0	49.40	1.58	1.58	5.88	0	
				=====											
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 1.85		0		1,751,658		0		0			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.85											
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: 6.25				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1		160995	0	160995	23030	137,965	128,098	50043			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2		145356	0	145356	23030	122,326	97,911	39288			
-----				3		132514	0	132514	23030	109,484	75,545	31145			
23,500				4		121775	0	121775	23030	98,745	58,737	24889			
-----				5		112660	0	112660	23030	89,630	45,961	20022			
				6		104825	0	104825	23030	81,795	36,158	16200			
				7		98018	0	98018	23030	74,988	28,577	13172			
				8		92050	0	92050	23030	69,020	22,674	10756			
				9		86772	0	86772	23030	63,742	18,052	8817			
				10		82074	0	82074	23030	59,044	14,416	7252			
				11		77862	0	77862	23030	54,832	11,540	5982			
ALT JAN 1 HYPERBOLIC FORECAST:				12		73969	0	73969	23030	50,939	9,242	4942			
OIL:	D	B: .001	De/Dt: /	13		70271	0	70271	23030	47,241	7,389	4083			
GAS:	393.0	D	B: 1.020	De/Dt: 10.2 / 5.0	14		66757	0	66757	23030	43,727	5,896	3373		
PRD:	M	B:	De/Dt: /	15		63419	0	63419	23030	40,389	4,695	2786			
				16		60248	0	60248	23030	37,218	3,730	2302			
PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000	17		57236	0	57236	23030	34,206	2,955	1901			
SERV WELLS:		EQ SCH#:	VAL:	18		54374	0	54374	23030	31,344	2,334	1571			
INJ WELLS:		EQ SCH#:	VAL:	19		51655	0	51655	23030	28,625	1,838	1297			
COMPRESSRS:	HP:		VAL:	20		49072	0	49072	23030	26,042	1,441	1072			
OTHER EQ VALUE(RCNLD):				21		46618	0	46618	23030	23,588	1,125	885			
				22		44287	0	44287	23030	21,257	874	731			
				23		42072	0	42072	23030	19,042	675	604			
LAST YR WI VAL:	37,440			24		39969	0	39969	23030	16,939	518	499			
LAST YR RI VAL:	40,290			25		37971	0	37971	23030	14,941	394	412			
LAST YR 8/8 VAL:	77,730			26		36073	0	36073	23030	13,043	296	341			
				27		34269	0	34269	23030	11,239	220	281			
				28		32556	0	32556	23030	9,526	161	232			
LAST YR OIL PROD:				=====											
LAST YR GAS PROD: 162,922						2075717	0	2075717	644840	1,430,877	581,452	254878			
REMARKS1: #1-05/01/03 API-30057				\$/BBLRESV: .00		EQUIP VAL: 2,241									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0							
MC1:				WI PAYOUT: 5.3		GAS VAL: 581,452		GAS VAL: 254,878							
MC2:				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE:		838,570		WI TOTAL: 583,690		RI TOTAL: 254,880					

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME..... 4795 - VJ RANCH LINK 35-38 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290316 - 711H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11234
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	28,324	119,985	0	49.40	1.90	1.90	.00	1049404
00	LOVING CO APPRAISAL	1.000000	10,629,530	9	26,386	112,289	0	49.40	1.90	1.90	.00	977601
01	LOVING COUNTY	1.000000	10,629,530	10	24,698	105,562	0	49.40	1.90	1.90	.00	915061
81	WINK-LOVING ISD (LOV	1.000000	10,629,530	11	23,213	99,631	0	49.40	1.90	1.90	.00	860042
				12	21,897	94,357	0	49.40	1.90	1.90	.00	811284
				13	20,722	89,637	0	49.40	1.90	1.90	.00	767750
				14	19,665	85,155	0	49.40	1.90	1.90	.00	728588
				15	18,682	80,897	0	49.40	1.90	1.90	.00	692168
				16	17,748	76,852	0	49.40	1.90	1.90	.00	657563
				17	16,861	73,009	0	49.40	1.90	1.90	.00	624700
				18	16,018	69,359	0	49.40	1.90	1.90	.00	593467
				19	15,217	65,891	0	49.40	1.90	1.90	.00	563790
				20	14,456	62,596	0	49.40	1.90	1.90	.00	535595
				21	13,733	59,466	0	49.40	1.90	1.90	.00	508808
				22	13,046	56,493	0	49.40	1.90	1.90	.00	483354
				23	12,394	53,668	0	49.40	1.90	1.90	.00	459198

*** PARAMETERS *** 596,850 2,522,238 0 21,737,133

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

521,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.3 D B: 1.000 De/Dt: 14.0 / 5.0
GAS: 703.0 D B: 1.100 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,888,310
LAST YR RI VAL: 5,998,190
LAST YR 8/8 VAL: 19,886,500

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4820 - ATLAS 7 UNIT #7H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#..... 291108 - 7H RRC DIST...: 08 FULL RI DECIMAL = .177086 DEPTH: 11987
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,400	83,473	0	46.06	1.91	1.91	.00	735326
ALT JOB#:	UNIT.....:	2	16,104	72,621	0	46.71	1.91	1.91	.00	619011
ALT LSE#:	HCG.....:	3	13,685	63,181	0	47.37	1.90	1.90	.00	533461
ALT RRC#:	GRAPH.....:	4	11,842	54,969	0	48.03	1.90	1.90	.00	468050
		5	10,397	47,825	0	48.71	1.90	1.90	.00	416755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,239	41,612	0	49.40	1.90	1.90	.00	375583
				7	8,290	36,205	0	49.40	1.90	1.90	.00	337005
				8	7,500	31,503	0	49.40	1.90	1.90	.00	304890
00	LOVING CO APPRAISAL	1.000000	2,749,200	9	6,837	27,410	0	49.40	1.90	1.90	.00	277937
01	LOVING COUNTY	1.000000	2,749,200	10	6,269	23,849	0	49.40	1.90	1.90	.00	254847
81	WINK-LOVING ISD (LOV	1.000000	2,749,200	11	5,781	20,751	0	49.40	1.90	1.90	.00	235009
				12	5,354	18,059	0	49.40	1.90	1.90	.00	217651
				13	4,982	15,712	0	49.40	1.90	1.90	.00	202528
				14	4,651	13,672	0	49.40	1.90	1.90	.00	189072
					=====	=====	=====					=====
					130,331	550,842	0					5,167,125

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	131200	0	866526	197176	669,350	621,478	173884
				2	114143	0	733154	197176	535,978	429,002	127931
				3	98786	0	632247	197176	435,071	300,203	95934
				4	85946	0	553996	197176	356,820	212,250	73096
				5	74776	0	491531	197176	294,355	150,943	56394
				6	65062	0	440645	197176	243,469	107,628	43962
				7	56608	0	393613	197176	196,437	74,860	34148
				8	49256	0	354146	197176	156,970	51,568	26716
				9	42857	0	320794	197176	123,618	35,010	21043
				10	37289	0	292136	197176	94,960	23,184	16665
				11	32445	0	267454	197176	70,278	14,791	13266
				12	28236	0	245887	197176	48,711	8,838	10606
				13	24566	0	227094	197176	29,918	4,680	8517
				14	21377	0	210449	197176	13,273	1,790	6864
					=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT:	DISC: 16.0	YRS MAX: 28	7	56608	0	393613	197176	196,437	74,860	34148
YRS FLAT:	FMVF:	8/8 RES:	8	49256	0	354146	197176	156,970	51,568	26716
			9	42857	0	320794	197176	123,618	35,010	21043
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.22		10	37289	0	292136	197176	94,960	23,184	16665
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22		11	32445	0	267454	197176	70,278	14,791	13266
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	28236	0	245887	197176	48,711	8,838	10606
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	24566	0	227094	197176	29,918	4,680	8517
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	21377	0	210449	197176	13,273	1,790	6864
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	862547	0	6029672	2760464	3,269,208	2,036,225	709026

201,200				\$/BBLRESV: 16.27	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 1,744,941	RI OIL VAL: 607,599				
				WI PAYOUT: 4.1	GAS VAL: 291,282	GAS VAL: 101,426				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 2,749,200	WI TOTAL: 2,040,170	RI TOTAL: 709,030				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.8 D B: .770 De/Dt: 18.1 / 5.0
GAS: 245.0 D B: .001 De/Dt: 13.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,684,770
LAST YR RI VAL: 1,322,770
LAST YR 8/8 VAL: 6,007,540

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4819 - ATLAS 7 UNIT #8H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#..... 291111 - 8H RRC DIST...: 08 FULL RI DECIMAL = .177086 DEPTH: 11914
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	21,279	99,858	0	46.06	1.84	1.84	.00	806547
				2	17,625	84,475	0	46.71	1.84	1.84	.00	677475
				3	15,046	73,187	0	47.37	1.84	1.84	.00	586515
				4	13,126	64,557	0	48.03	1.84	1.84	.00	518799
				5	11,645	57,739	0	48.71	1.83	1.83	.00	466780
				6	10,467	51,965	0	49.40	1.83	1.83	.00	425504
				7	9,420	46,769	0	49.40	1.83	1.83	.00	382941
				8	8,478	42,092	0	49.40	1.83	1.83	.00	344647
00	LOVING CO APPRAISAL	1.000000	3,190,020	9	7,630	37,883	0	49.40	1.83	1.83	.00	310174
01	LOVING COUNTY	1.000000	3,190,020	10	6,867	34,095	0	49.40	1.83	1.83	.00	279157
81	WINK-LOVING ISD (LOV	1.000000	3,190,020	11	6,180	30,686	0	49.40	1.83	1.83	.00	251229
				12	5,562	27,617	0	49.40	1.83	1.83	.00	226106
				13	5,006	24,855	0	49.40	1.83	1.83	.00	203504
				14	4,505	22,370	0	49.40	1.83	1.83	.00	183137
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					142,836	698,148	0					5,662,515

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	151201	0	957748	197176	760,572	706,175	192190
				2	127909	0	805384	197176	608,208	486,816	140534
				3	110817	0	697332	197176	500,156	345,112	105810
				4	97750	0	616549	197176	419,373	249,460	81349
*** PARAMETERS ***				5	86951	0	553731	197176	356,555	182,837	63531
				6	78256	0	503760	197176	306,584	135,528	50259
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	70431	0	453372	197176	256,196	97,634	39332
YRS FLAT:	FMVF:	8/8 RES:		8	63388	0	408035	197176	210,859	69,271	30782
				9	57049	0	367223	197176	170,047	48,159	24090
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.14			10	51345	0	330502	197176	133,326	32,551	18853
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14			11	46211	0	297440	197176	100,264	21,103	14754
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	41589	0	267695	197176	70,519	12,795	11547
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	37430	0	240934	197176	43,758	6,844	9037
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	33688	0	216825	197176	19,649	2,649	7072
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1054015	0	6716530	2760464	3,956,066	2,396,934	789140
-----	-----	-----	-----								
201,200					\$/BBLRESV: 17.19		EQUIP VAL:	3,943			
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL:	2,020,786	RI OIL VAL:	665,301	
					WI PAYOUT: 4.3		GAS VAL:	376,146	GAS VAL:	123,838	
					RI PAYOUT: 5.1		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	
					8/8 VALUE:	3,190,020	WI TOTAL:	2,400,880	RI TOTAL:	789,140	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: 1.010 De/Dt: 18.7 / 10.0
GAS: 300.0 D B: .990 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,917,150
LAST YR RI VAL: 1,373,880
LAST YR 8/8 VAL: 6,291,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4818 - TITAN 7 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291633 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11635
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,112	44,182	0	46.06	1.86	1.86	.00	522044
ALT JOB#:	UNIT.....:	2	12,654	37,272	0	46.71	1.86	1.86	.00	443301
ALT LSE#:	HCG.....:	3	10,885	32,239	0	47.37	1.86	1.86	.00	386717
ALT RRC#:	GRAPH.....:	4	9,551	28,409	0	48.03	1.86	1.86	.00	344051
		5	8,510	25,398	0	48.71	1.86	1.86	.00	310892
		6	7,659	22,858	0	49.40	1.86	1.86	.00	283766
		7	6,893	20,572	0	49.40	1.86	1.86	.00	255386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	71,264	210,930	0				2,546,157
00	LOVING CO APPRAISAL	1.000000	1,409,390							
01	LOVING COUNTY	1.000000	1,409,390							
81	WINK-LOVING ISD (LOV	1.000000	1,409,390							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	61634	0	583678	259721	323,957	300,787	181427	
2	51994	0	495295	259722	235,573	188,555	133873	
3	44973	0	431690	259722	171,968	118,660	101463	
4	39631	0	383682	259722	123,960	73,736	78417	
5	35430	0	346322	259722	86,600	44,408	61549	
6	31887	0	315653	259722	55,931	24,725	48781	
7	28698	0	284084	259722	24,362	9,284	38177	
	294247	0	2840404	1818053	1,022,351	760,155	643687	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 12.75	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 681,408
			WI PAYOUT: 3.3	RI OIL VAL: 577,005
			RI PAYOUT: 4.1	GAS VAL: 66,681
				PRD VAL: 0
			8/8 VALUE: 1,409,390	WI TOTAL: 765,700
				RI TOTAL: 643,690

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
265,022			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 45.7 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 133.0 D B: 1.010 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,319,510
LAST YR RI VAL: 2,391,890
LAST YR 8/8 VAL: 7,711,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3590 - BRUNSON "22" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42146 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17232
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3812 - VOYAGER 15

FULL WI DECIMAL = .750000

#WELLS: 4

RRC#, WELL#..... 46007 - RRC DIST... 08

FULL RI DECIMAL = .250000

DEPTH: 11952

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,541	161,172	0	46.06	2.16	2.16	.00	1089584
ALT JOB#:	UNIT.....:	2	27,413	153,113	0	46.71	2.16	2.16	.00	960346
ALT LSE#:	EOR.....:	3	24,087	145,457	0	47.37	2.16	2.16	.00	855751
ALT RRC#:	GRAPH.....:	4	21,362	138,187	0	48.03	2.16	2.16	.00	769513
		5	19,101	131,276	0	48.71	2.16	2.16	.00	697807
		6	17,197	124,714	0	49.40	2.16	2.16	.00	637149
		7	15,583	118,479	0	49.40	2.16	2.16	.00	577350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	156,284	972,398	0				5,587,500
00	LOVING CO APPRAISAL	1.000000	3,082,090							
01	LOVING COUNTY	1.000000	3,082,090							
81	WINK-LOVING ISD (LOV	1.000000	3,082,090							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	261099	0	1350683	745750	604,933	561,668	419837	
2	248043	0	1208389	745750	462,639	370,300	326616	
3	235640	0	1091391	745750	345,641	238,496	256517	
4	223863	0	993376	745750	247,626	147,298	203026	
5	212667	0	910474	745750	164,724	84,469	161809	
6	202037	0	839186	745750	93,436	41,304	129688	
7	191936	0	769286	745750	23,536	8,970	103379	
	1575285	0	7162785	5220250	1,942,535	1,452,505	1600872	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,082,090

WI TOTAL: 1,481,220

RI TOTAL: 1,600,870

OIL WELLHEAD PRICE: 63.82

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: C

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.52

GAS RI GR PRICE: 2.52

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
785,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 93.0 D B: .601 De/Dt: 13.6 / 5.0

GAS: 453.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,446,280

LAST YR RI VAL: 1,653,090

LAST YR 8/8 VAL: 3,099,370

LAST YR OIL PROD: 26,764

LAST YR GAS PROD: 198,723

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3809 - LINK-VJ RANCH E 55-2-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46131 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25316
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 16,400
01 LOVING COUNTY 1.000000 16,400
81 WINK-LOVING ISD (LOV 1.000000 16,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 16,395
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,400 WI TOTAL: 16,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

277,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 24.5 / 5.0
GAS: D B: 1.200 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 16,400

LAST YR OIL PROD: 24
LAST YR GAS PROD: 7

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3866 - BRUNSON TRUST 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46144 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12757
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
152,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .695	De/Dt: 20.2	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1
LAST YR GAS PROD: 123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3805 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 46539 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12492
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	217,102		492,029		0	46.06	2.63	2.63	.00	7499789
				2	190,657		425,735		0	46.71	2.63	2.63	.00	6679191
				3	169,861		373,244		0	47.37	2.63	2.63	.00	6034737
				4	153,091		330,825		0	48.03	2.63	2.63	.00	5514721
				5	139,281		295,954		0	48.71	2.63	2.63	.00	5088283
				6	127,717		266,872		0	49.40	2.62	2.62	.00	4731915
				7	117,894		242,309		0	49.40	2.62	2.62	.00	4367973
				8	109,449		221,332		0	49.40	2.62	2.62	.00	4055085
00	LOVING CO APPRAISAL	1.000000	35,793,060	9	102,113		203,251		0	49.40	2.62	2.62	.00	3783287
01	LOVING COUNTY	1.000000	35,793,060	10	95,681		187,530		0	49.40	2.62	2.62	.00	3544981
81	WINK-LOVING ISD (LOV	1.000000	35,793,060	11	89,995		173,758		0	49.40	2.62	2.62	.00	3334315
				12	84,936		161,612		0	49.40	2.62	2.62	.00	3146879
				13	80,406		150,834		0	49.40	2.62	2.62	.00	2979042
				14	76,327		141,214		0	49.40	2.62	2.62	.00	2827915
				15	72,511		132,589		0	49.40	2.62	2.62	.00	2686533
				16	68,885		124,814		0	49.40	2.62	2.62	.00	2552189
				17	65,441		117,781		0	49.40	2.62	2.62	.00	2424589
				18	62,169		111,394		0	49.40	2.62	2.62	.00	2303361
				19	59,061		105,566		0	49.40	2.62	2.62	.00	2188210
				20	56,108		100,238		0	49.40	2.62	2.62	.00	2078801
				21	53,303		95,226		0	49.40	2.62	2.62	.00	1974876
				=====	=====		=====		=====					=====
					2,191,988		4,454,107		0					79,796,672

*** PARAMETERS ***

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	970527	0	8470316	2114344	6,355,972	5,901,392	2632857
						2	839762	0	7518953	2114345	5,404,608	4,325,903	2032299
OIL WELLHEAD PRICE:	63.82	GAS WI GR PRICE:	3.06			3	736224	0	6770961	2114345	4,656,616	3,213,112	1591424
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.06			4	652552	0	6167273	2114345	4,052,928	2,410,844	1260466
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			5	583769	0	5672052	2114345	3,557,707	1,824,357	1008037
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	524403	0	5256318	2114345	3,141,973	1,388,941	812311
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	476137	0	4844110	2114345	2,729,765	1,040,286	650968
						8	434917	0	4490002	2114345	2,375,657	780,451	524671
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	399388	0	4182675	2114345	2,068,330	585,771	425016
						10	368496	0	3913477	2114345	1,799,132	439,258	345794
2,225,626						11	341434	0	3675749	2114345	1,561,404	328,629	282419
						12	317568	0	3464447	2114345	1,350,102	244,963	231472
						13	296389	0	3275431	2114345	1,161,086	181,606	190291
						14	277486	0	3105401	2114345	991,056	133,634	156885
						15	260537	0	2947070	2114345	832,725	96,796	129464
						16	245260	0	2797449	2114345	683,104	68,454	106863
						17	231440	0	2656029	2114345	541,684	46,796	88225
						18	218889	0	2522250	2114345	407,905	30,377	72851
ALT JAN 1 HYPERBOLIC FORECAST:						19	207437	0	2395647	2114345	281,302	18,060	60171
OIL:	637.8 D	B: .957	De/Dt: 12.9 / 5.0			20	196968	0	2275769	2114345	161,424	8,934	49703
GAS:	1,455.0 D	B: .688	De/Dt: 14.1 / 5.0			21	187119	0	2161995	2114345	47,650	2,273	41063
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							8766702	0	88563374	4440124444	162,130	23,070,837	12693250

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 12.64 EQUIP VAL: 29,004
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 20,787,101 RI OIL VAL: 11,436,771
COMPRESSRS: HP: VAL: WI PAYOUT: 4.7 GAS VAL: 2,283,713 GAS VAL: 1,256,467
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 35,793,060 WI TOTAL: 23,099,820 RI TOTAL: 12,693,240
LAST YR WI VAL: 41,279,250
LAST YR RI VAL: 18,467,880
LAST YR 8/8 VAL: 59,747,130

LAST YR OIL PROD: 276,498
LAST YR GAS PROD: 660,059

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....:	3804 - BRUNSON "22A"	FULL WI DECIMAL = .750000	#WELLS:
RRC#, WELL#.....:	46561 - RRC DIST..: 08	FULL RI DECIMAL = .250000	DEPTH: 12877

OPERATOR NAME.... EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT	SE#:	FOR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

AL T RRC#:	GRAPH:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000

01	LOVING COUNTY	1.000000	\$/BRI RESV: .00	EQUIP VAL: 0

81	WINK-LOVING TSD (LOV	1	00000000	\$/BB	PROD	0	WT	QT	VAL	0	RT	QT	VAL	0

U1	WINKR LOVING ISD (LOV)	170000000	\$/BBL RDB:	0		R1	SLE VAL:	0
	WT PAYOUT:	0	GAS VAL:	0			GAS VAL:	0

WT PAYOFF:	0	SRS VAL:	0	SRS VAL:	0
RT PAYOFF:	0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94

TYPE..(USNPOLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OTI BOPD	GAS MCF/D	PROD BBL/D

CYCLE EXP \$/WK	CYCLE BOLD	CYCLE HOLD	FREQ BOLD
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: E0 SCH#: 51 VAL:

SERV WELLS: E0 SCH#: VAL:

EQ SCH#:	VAL:
EQ SCH#:	VAL:

COMPRESSORS: HP: VAL:

OTHER EO VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:	\$/BBLRESV: 12.51	EQUIP VAL: 2,577		
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 2,221,597	RI OIL VAL: 1,063,451	
MC1:	WI PAYOUT: 5.3	GAS VAL: 284,361	GAS VAL: 136,120	
MC2:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 3,708,110	WI TOTAL: 2,508,540	RI TOTAL: 1,199,570	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU															
LEASE#, NAME.....: 3868 - QUANAH PARKER A UNIT				FULL WI DECIMAL = .750000				#WELLS: 5															
RRC#, WELL#.....: 46729 - RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 12837															
OPERATOR#, AGENT#: 253162 -																							
OPERATOR NAME.....: EOG RESOURCES, INC.																							
OIL FIELD#.....: 71052900																							
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE						
				1	143,219		354,274		0		46.06	2.43	2.43	.00		4947500							
ALT FRZ.: ALT G\$ RRC:				2	128,104		316,890		0		46.71	2.43	2.43	.00		4487803							
ALT JOB#: UNIT.....:				3	115,843		286,559		0		47.37	2.43	2.43	.00		4115612							
ALT LSE#: EOR.....:				4	105,698		261,464		0		48.03	2.43	2.43	.00		3807506							
ALT RRC#: GRAPH.....:				5	97,166		240,360		0		48.71	2.43	2.43	.00		3549717							
				6	89,895		222,371		0		49.40	2.43	2.43	.00		3330610							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	83,622		206,854		0		49.40	2.43	2.43	.00		3098195							
---	-----	-----	-----	8	78,156		193,336		0		49.40	2.43	2.43	.00		2895680							
00	LOVING CO APPRAISAL	1.000000	28,513,090	9	73,353		181,457		0		49.40	2.43	2.43	.00		2717729							
01	LOVING COUNTY	1.000000	28,513,090	10	69,101		170,935		0		49.40	2.43	2.43	.00		2560192							
81	WINK-LOVING ISD (LOV	1.000000	28,513,090	11	65,304		161,549		0		49.40	2.43	2.43	.00		2419513							
				12	61,902		153,129		0		49.40	2.43	2.43	.00		2293469							
				13	58,807		145,473		0		49.40	2.43	2.43	.00		2178799							
				14	55,867		138,199		0		49.40	2.43	2.43	.00		2069872							
				15	53,074		131,289		0		49.40	2.43	2.43	.00		1966392							
				16	50,420		124,725		0		49.40	2.43	2.43	.00		1868061							
				17	47,899		118,489		0		49.40	2.43	2.43	.00		1774658							
				18	45,504		112,565		0		49.40	2.43	2.43	.00		1685923							
				19	43,229		106,937		0		49.40	2.43	2.43	.00		1601634							
				20	41,068		101,590		0		49.40	2.43	2.43	.00		1521569							
				21	39,015		96,511		0		49.40	2.43	2.43	.00		1445506							
				22	37,064		91,685		0		49.40	2.43	2.43	.00		1373221							
				23	35,211		87,101		0		49.40	2.43	2.43	.00		1304568							
				24	33,450		82,746		0		49.40	2.43	2.43	.00		1239323							
*** PARAMETERS ***				25	31,778		78,609		0		49.40	2.43	2.43	.00		1177375							
				26	30,189		74,679		0		49.40	2.43	2.43	.00		1118502							
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	28,680		70,945		0		49.40	2.43	2.43	.00		1062594							
YRS FLAT:	FMVF:	8/8 RES:		28	27,246		67,398		0		49.40	2.43	2.43	.00		1009464							
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.84				1,769,864				4,378,119				0				64,620,987			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.84																			
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	645664		0	5593164	926487	4,666,677	4,332,916	1738542											
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	577532		0	5065335	926488	4,138,847	3,312,774	1369109											
-----				3	522254		0	4637866	926488	3,711,378	2,560,888	1090069											
975,250	-----			4	476518		0	4284024	926488	3,357,536	1,997,197	875569											
-----				5	438056		0	3987773	926488	3,061,285	1,569,796	708707											
				6	405271		0	3735881	926488	2,809,393	1,241,920	577342											
				7	376991		0	3475186	926488	2,548,698	971,283	467007											
				8	352355		0	3248035	926488	2,321,547	762,675	379544											
				9	330705		0	3048434	926488	2,121,946	600,957	309762											
				10	311529		0	2871721	926488	1,945,233	474,929	253745											
				11	294423		0	2713936	926488	1,787,448	376,204	208521											
ALT JAN 1 HYPERBOLIC FORECAST:				12	279078		0	2572547	926488	1,646,059	298,661	171880											
OIL:	416.4 D	B: .970	De/Dt: 11.1 / 5.0	13	265125		0	2443924	926488	1,517,436	237,342	141984											
GAS:	1,030.0 D	B: .970	De/Dt: 11.1 / 5.0	14	251868		0	2321740	926488	1,395,252	188,136	117294											
PRD:	M	B:	De/Dt: /	15	239274		0	2205666	926488	1,279,178	148,691	96895											
				16	227311		0	2095372	926488	1,168,884	117,134	80043											
PROD WELLS:	5	EQ SCH#: 51	VAL: 51,750	17	215946		0	1990604	926488	1,064,116	91,929	66121											
SERV WELLS:		EQ SCH#:	VAL:	18	205150		0	1891073	926488	964,585	71,833	54620											
INJ WELLS:		EQ SCH#:	VAL:	19	194893		0	1796527	926488	870,039	55,856	45123											
COMPRESSRS:	HP:		VAL:	20	185148		0	1706717	926488	780,229	43,178	37275											
OTHER EQ VALUE(RCNLD):				21	175891		0	1621397	926488	694,909	33,154	30796											
				22	167096		0	1540317	926488	613,829	25,247	25435											
				23	158742		0	1463310	926488	536,822	19,036	21014											
LAST YR WI VAL:	26,502,750			24	150805		0	1390128	926488	463,640	14,173	17358											
LAST YR RI VAL:	12,037,460			25	143265		0	1320640	926488	394,152	10,385	14342											
LAST YR 8/8 VAL:	38,540,210			26	136102		0	1254604	926488	328,116	7,455	11847											
				27	129297		0	1191891	926488	265,403	5,196	9786											
				28	122833		0	1132297	926488	205,809	3,474	8085											
LAST YR OIL PROD: 147,457				=====				=====				=====				=====							
LAST YR GAS PROD: 404,884				7979122				0				72600109				2594166346,658,446							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47049 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 22,014	224,213	0	46.06	2.07	2.07	.00	760474
ALT G\$ RRC:	2 19,876	207,486	0	46.71	2.07	2.07	.00	696306
ALT JOB#:	3 18,051	193,280	0	47.37	2.07	2.07	.00	641307
ALT LSE#:	4 16,482	181,052	0	48.03	2.07	2.07	.00	593723
ALT RRC#:	5 15,120	170,408	0	48.71	2.07	2.07	.00	552371
	6 13,930	161,046	0	49.40	2.07	2.07	.00	516107
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,886	152,750	0	49.40	2.07	2.07	.00	477426
---	8 11,957	145,113	0	49.40	2.07	2.07	.00	443007
00 LOVING CO APPRAISAL 1.000000 4,319,900	9 11,135	137,857	0	49.40	2.07	2.07	.00	412552
01 LOVING COUNTY 1.000000 4,319,900	10 10,401	130,964	0	49.40	2.07	2.07	.00	385357
81 WINK-LOVING ISD (LOV 1.000000 4,319,900	11 9,738	124,416	0	49.40	2.07	2.07	.00	360793
	12 9,144	118,195	0	49.40	2.07	2.07	.00	338785
	13 8,601	112,285	0	49.40	2.07	2.07	.00	318667
	14 8,111	106,671	0	49.40	2.07	2.07	.00	300513
	15 7,663	101,337	0	49.40	2.07	2.07	.00	283914
	16 7,256	96,270	0	49.40	2.07	2.07	.00	268835
	=====	=====	=====					=====
	202,365	2,363,343	0					7,350,137

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 348091	0	1108565	403987	704,578	654,186	344578
	2 322122	0	1018428	403988	614,440	491,804	275271
*** PARAMETERS ***	3 300067	0	941374	403988	537,386	370,802	221258
	4 281083	0	874806	403988	470,818	280,061	178793
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	5 264558	0	816929	403988	412,941	211,752	145185
YRS FLAT: FMVF: 8/8 RES:	6 250024	0	766131	403988	362,143	160,089	118398
	7 237144	0	714570	403988	310,582	118,360	96026
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.41	8 225288	0	668295	403988	264,307	86,831	78093
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41	9 214023	0	626575	403988	222,587	63,039	63669
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10 203322	0	588679	403988	184,691	45,092	52016
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 193156	0	553949	403988	149,961	31,562	42562
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 183498	0	522283	403988	118,295	21,464	34895
	13 174322	0	492989	403988	89,001	13,920	28640
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 165607	0	466120	403988	62,132	8,378	23548
-----	15 157326	0	441240	403988	37,252	4,330	19383
425,250	16 149459	0	418294	403988	14,306	1,434	15979
-----	=====	=====	=====	=====	=====	=====	=====
	3669090	0	11019227	6463807	4,555,420	2,563,104	1738294

\$/BBLRESV: 11.26	EQUIP VAL: 18,509
\$/BBLPROD: 0	WI OIL VAL: 1,709,662
WI PAYOUT: 4.6	GAS VAL: 853,439
RI PAYOUT: 5.6	PRD VAL: 0
	RI OIL VAL: 1,159,491
	GAS VAL: 578,801
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: .605 De/Dt: 10.0 / 5.0 8/8 VALUE: 4,319,900 WI TOTAL: 2,581,610 RI TOTAL: 1,738,290
GAS: 640.0 D B: 1.200 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,007,380
LAST YR RI VAL: 2,862,160
LAST YR 8/8 VAL: 7,869,540

LAST YR OIL PROD: 28,486
LAST YR GAS PROD: 285,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#..... 47249 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	57,769	411,566	0	46.06	2.29	2.29	.00	2328235
				2	48,412	357,297	0	46.71	2.29	2.29	.00	1978659
				3	41,280	313,595	0	47.37	2.29	2.29	.00	1711004
				4	35,708	277,830	0	48.03	2.28	2.28	.00	1500673
				5	31,255	248,150	0	48.71	2.28	2.28	.00	1332127
				6	27,633	223,215	0	49.40	2.28	2.28	.00	1194436
				7	24,647	202,046	0	49.40	2.28	2.28	.00	1065367
				8	22,146	183,906	0	49.40	2.28	2.28	.00	957261
00	LOVING CO APPRAISAL	1.000000	9,402,690	9	20,034	168,225	0	49.40	2.28	2.28	.00	865970
01	LOVING COUNTY	1.000000	9,402,690	10	18,229	154,571	0	49.40	2.28	2.28	.00	787949
81	WINK-LOVING ISD (LOV	1.000000	9,402,690	11	16,674	142,601	0	49.40	2.28	2.28	.00	720734
				12	15,318	132,043	0	49.40	2.28	2.28	.00	662121
				13	14,135	122,675	0	49.40	2.28	2.28	.00	610985
				14	13,092	114,324	0	49.40	2.28	2.28	.00	565902
				15	12,169	106,842	0	49.40	2.28	2.28	.00	526005
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					398,501	3,158,886	0					16,807,428

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	824675	0	3152910	712737	2,440,173	2,265,651	420013
2	715934	0	2694593	712738	1,981,855	1,586,296	312138
3	628366	0	2339370	712738	1,626,632	1,122,393	235645
4	554271	0	2054944	712738	1,342,206	798,398	179996
5	495059	0	1827186	712738	1,114,448	571,478	139169
6	445314	0	1639750	712738	927,012	409,795	108603
7	403082	0	1468449	712738	755,711	287,994	84572
8	366892	0	1324153	712738	611,415	200,862	66314
9	335609	0	1201579	712738	488,841	138,444	52327
10	308369	0	1096318	712738	383,580	93,651	41516
11	284489	0	1005223	712738	292,485	61,560	33101
12	263426	0	925547	712738	212,809	38,612	26502
13	244737	0	855722	712738	142,984	22,364	21307
14	228076	0	793978	712738	81,240	10,954	17191
15	213150	0	739155	712738	26,417	3,071	13916

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,250

\$/BBLRESV: 15.87	EQUIP VAL: 38,868		
\$/BBLPROD: 0	WI OIL VAL: 5,533,577	RI OIL VAL: 1,273,929	
WI PAYOUT: 4.2	GAS VAL: 2,077,938	GAS VAL: 478,379	
RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 9,402,690	WI TOTAL: 7,650,380	RI TOTAL: 1,752,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.8 D B: .615 De/Dt: 17.0 / 5.0
GAS: 1,214.0 D B: .592 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,588,080
LAST YR RI VAL: 2,993,480
LAST YR 8/8 VAL: 16,581,560

LAST YR OIL PROD: 63,809
LAST YR GAS PROD: 476,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3921 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47287 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12516
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
271,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/22/2026 MNRLTSTU							
LEASE#, NAME.....: 3907 - APOLLO 7				FULL WI DECIMAL = .750000				#WELLS: 2							
RRC#, WELL#.....: 47326 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12089							
OPERATOR#, AGENT#: 253162 -															
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	15,402		127,195		0	46.06	2.04	2.04	.00	532062	
ALT FRZ.: ALT G\$ RRC:				2	13,614		118,715		0	46.71	2.04	2.04	.00	476932	
ALT JOB#: UNIT.....:				3	12,137		111,103		0	47.37	2.04	2.04	.00	431197	
ALT LSE#: EOR.....:				4	10,901		104,245		0	48.03	2.04	2.04	.00	392681	
ALT RRC#: GRAPH.....:				5	9,855		98,037		0	48.71	2.04	2.04	.00	360028	
				6	8,961		92,403		0	49.40	2.04	2.04	.00	332005	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,191		87,268		0	49.40	2.04	2.04	.00	303477	
---	-----	-----	-----	8	7,518		82,573		0	49.40	2.04	2.04	.00	278542	
00	LOVING CO APPRAISAL	1.000000	3,477,070	9	6,932		78,272		0	49.40	2.04	2.04	.00	256831	
01	LOVING COUNTY	1.000000	3,477,070	10	6,414		74,317		0	49.40	2.04	2.04	.00	237639	
81	WINK-LOVING ISD (LOV	1.000000	3,477,070	11	5,958		70,601		0	49.40	2.04	2.04	.00	220744	
				12	5,550		67,071		0	49.40	2.04	2.04	.00	205628	
				13	5,184		63,717		0	49.40	2.04	2.04	.00	192067	
				14	4,857		60,531		0	49.40	2.04	2.04	.00	179952	
				15	4,560		57,504		0	49.40	2.04	2.04	.00	168948	
				16	4,292		54,629		0	49.40	2.04	2.04	.00	159019	
				17	4,048		51,898		0	49.40	2.04	2.04	.00	149978	
				18	3,826		49,303		0	49.40	2.04	2.04	.00	141753	
				19	3,622		46,838		0	49.40	2.04	2.04	.00	134195	
				20	3,436		44,496		0	49.40	2.04	2.04	.00	127304	
				21	3,264		42,271		0	49.40	2.04	2.04	.00	120931	
				22	3,101		40,157		0	49.40	2.04	2.04	.00	114892	
				23	2,946		38,149		0	49.40	2.04	2.04	.00	109149	
				24	2,799		36,242		0	49.40	2.04	2.04	.00	103703	
*** PARAMETERS ***				25	2,659		34,430		0	49.40	2.04	2.04	.00	98516	
				26	2,526		32,709		0	49.40	2.04	2.04	.00	93588	
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				=====		=====		=====		=====					
YRS FLAT: FMVF: 8/8 RES:				162,553		1,764,674		0		5,921,761					
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.38				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		PV RI NET	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				---		---		---		---		---		---	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	194608		0	726670	140125	586,545	544,595	225873			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	181634		0	658566	140125	518,441	414,965	178004			
				3	169988		0	601185	140125	461,060	318,136	141301			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	159495		0	552176	140125	412,051	245,104	112854			
-----				5	149997		0	510025	140125	369,900	189,681	90641			
147,500				6	141377		0	473382	140125	333,257	147,320	73157			
-----				7	133520		0	436997	140125	296,872	113,135	58725			
				8	126337		0	404879	140125	264,754	86,977	47311			
				9	119756		0	376587	140125	236,462	66,968	38266			
				10	113705		0	351344	140125	211,219	51,570	31045			
				11	108020		0	328764	140125	188,639	39,703	25260			
				12	102619		0	308247	140125	168,122	30,504	20595			
				13	97487		0	289554	140125	149,429	23,372	16822			
ALT JAN 1 HYPERBOLIC FORECAST:				14	92612		0	272564	140125	132,439	17,858	13770			
OIL: 45.0 D B: .600 De/Dt: 12.0 / 5.0				15	87981		0	256929	140125	116,804	13,577	11287			
GAS: 361.0 D B: .599 De/Dt: 6.8 / 5.0				16	83582		0	242601	140125	102,476	10,269	9267			
PRD: M B: De/Dt: /				17	79404		0	229382	140125	89,257	7,711	7620			
				18	75434		0	217187	140125	77,062	5,739	6273			
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				19	71662		0	205857	140125	65,732	4,220	5171			
SERV WELLS: EQ SCH#: VAL:				20	68079		0	195383	140125	55,258	3,058	4267			
INJ WELLS: EQ SCH#: VAL:				21	64675		0	185606	140125	45,481	2,170	3525			
COMPRESSRS: HP: VAL:				22	61440		0	176332	140125	36,207	1,489	2912			
OTHER EQ VALUE(RCNLD):				23	58368		0	167517	140125	27,392	972	2405			
				24	55450		0	159153	140125	19,028	581	1987			
				25	52678		0	151194	140125	11,069	292	1642			
LAST YR WI VAL: 4,267,880				26	50045		0	143633	140125	3,508	80	1357			
LAST YR RI VAL: 1,889,200				=====		=====		=====		=====		=====			
LAST YR 8/8 VAL: 6,157,080				2699953		0		8621714	3643250	4,978,464	2,340,046	1131337			
LAST YR OIL PROD: 20,382				\$/BBLRESV: 13.18		EQUIP VAL: 5,681									
LAST YR GAS PROD: 124,683				\$/BBLPROD: 0		WI OIL VAL: 1,607,242		RI OIL VAL: 777,050							
				WI PAYOUT: 5.0		GAS VAL: 732,802		GAS VAL: 354,286							
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0							
				=====											
REMARKS1: R/C TO 290598				8/8 VALUE: 3,477,070		WI TOTAL: 2,345,730		RI TOTAL: 1,131,340							
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU									
LEASE#, NAME.....: 3908 - STATE VIKING E 7				FULL WI DECIMAL = .750000				#WELLS: 3									
RRC#, WELL#.....: 47327 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11928									
OPERATOR#, AGENT#: 253162 -																	
OPERATOR NAME.....: EOG RESOURCES, INC.																	
OIL FIELD#.....: 71052900																	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																	
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
				----		-----		-----		----	----	----	----	-----			
				1	50,474		116,297		0		46.06	2.31	2.31	.00	1743624		
ALT FRZ.: ALT G\$ RRC:				2	44,152		102,223		0		46.71	2.31	2.31	.00	1546755		
ALT JOB#: UNIT.....:				3	39,011		91,428		0		47.37	2.31	2.31	.00	1385963		
ALT LSE#: EOR.....:				4	34,765		82,861		0		48.03	2.30	2.30	.00	1252322		
ALT RRC#: GRAPH.....:				5	31,218		75,880		0		48.71	2.30	2.30	.00	1140472		
				6	28,217		70,079		0		49.40	2.30	2.30	.00	1045440		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,652		65,170		0		49.40	2.30	2.30	.00	950407		
---	-----	-----	-----	8	23,447		60,961		0		49.40	2.30	2.30	.00	868711		
00	LOVING CO APPRAISAL	1.000000	9,097,680	9	21,523		57,305		0		49.40	2.30	2.30	.00	797427		
01	LOVING COUNTY	1.000000	9,097,680	10	19,847		54,100		0		49.40	2.30	2.30	.00	735331		
81	WINK-LOVING ISD (LOV	1.000000	9,097,680	11	18,369		51,264		0		49.40	2.30	2.30	.00	680571		
				12	17,058		48,701		0		49.40	2.30	2.30	.00	631999		
				13	15,893		46,266		0		49.40	2.30	2.30	.00	588836		
				14	14,853		43,953		0		49.40	2.30	2.30	.00	550304		
				15	13,913		41,755		0		49.40	2.30	2.30	.00	515477		
				16	13,067		39,667		0		49.40	2.30	2.30	.00	484132		
				17	12,300		37,684		0		49.40	2.30	2.30	.00	455715		
				18	11,604		35,800		0		49.40	2.30	2.30	.00	429928		
				19	10,969		34,010		0		49.40	2.30	2.30	.00	406401		
				20	10,387		32,310		0		49.40	2.30	2.30	.00	384838		
				21	9,854		30,695		0		49.40	2.30	2.30	.00	365091		
				22	9,361		29,160		0		49.40	2.30	2.30	.00	346825		
				23	8,893		27,702		0		49.40	2.30	2.30	.00	329486		
				24	8,448		26,317		0		49.40	2.30	2.30	.00	312998		
*** PARAMETERS ***				25	8,026		25,001		0		49.40	2.30	2.30	.00	297363		
				26	7,625		23,751		0		49.40	2.30	2.30	.00	282506		
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	7,244		22,563		0		49.40	2.30	2.30	.00	268390		
YRS FLAT:	FMVF:	8/8 RES:		28	6,882		21,435		0		49.40	2.30	2.30	.00	254978		
				=====		=====		=====						=====			
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.69		523,052		1,394,338		0				19,052,290			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.69													
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
						--	-----	-----	-----	-----	-----	-----	-----	-----			
						1	201485	0	1945109	305900	1,639,209	1,521,973	604605				
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	177101	0	1723856	305900	1,417,956	1,134,946	465941			
								3	158399	0	1544362	305900	1,238,462	854,551	362982		
322,000								4	142935	0	1395257	305900	1,089,357	647,993	285163		
								5	130893	0	1271365	305900	965,465	495,081	225947		
								6	120886	0	1166326	305900	860,426	380,360	180244		
								7	112418	0	1062825	305900	756,925	288,456	142826		
								8	105158	0	973869	305900	667,969	219,441	113800		
								9	98851	0	896278	305900	590,378	167,201	91073		
								10	93323	0	828654	305900	522,754	127,630	73220		
								11	88430	0	769001	305900	463,101	97,469	59085		
ALT JAN 1 HYPERBOLIC FORECAST:								12	84009	0	716008	305900	410,108	74,410	47839		
OIL: 148.3 D B: .605 De/Dt: 13.0 / 5.0								13	79809	0	668645	305900	362,745	56,737	38846		
GAS: 342.0 D B: 1.200 De/Dt: 13.0 / 5.0								14	75819	0	626123	305900	320,223	43,178	31631		
PRD: M B: De/Dt: /								15	72027	0	587504	305900	281,604	32,734	25809		
								16	68426	0	552558	305900	246,658	24,718	21108		
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050								17	65005	0	520720	305900	214,820	18,558	17296		
SERV WELLS: EQ SCH#: VAL:								18	61755	0	491683	305900	185,783	13,836	14202		
INJ WELLS: EQ SCH#: VAL:								19	58667	0	465068	305900	159,168	10,219	11681		
COMPRESSRS: HP: VAL:								20	55735	0	440573	305900	134,673	7,452	9622		
OTHER EQ VALUE(RCNLD):								21	52949	0	418040	305900	112,140	5,351	7940		
								22	50301	0	397126	305900	91,226	3,752	6558		
								23	47786	0	377272	305900	71,372	2,531	5417		
LAST YR WI VAL: 2,875,440								24	45397	0	358395	305900	52,495	1,605	4475		
LAST YR RI VAL: 1,754,500								25	43127	0	340490	305900	34,590	912	3697		
LAST YR 8/8 VAL: 4,629,940								26	40970	0	323476	305900	17,576	399	3055		
								27	38921	0	307311	305900	1,411	27	2523		
								28	36975	0	291953	305900	-13,947	-236	2085		
LAST YR OIL PROD: 20,430						=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 87,265						2407557		0		21459847		856520012		894,647		6,231,284 2858670	
REMARKS1:						\$/BBLRESV: 14.10		EQUIP VAL: 7,730									
REMARKS2:						\$/BBLPROD: 0		WI OIL VAL: 5,532,202				RI OIL VAL: 2,537,959					
MC1:						WI PAYOUT: 4.9		GAS VAL: 699,075				GAS VAL: 320,708					
MC2:						RI PAYOUT: 5.6		PRD VAL: 0				PRD VAL: 0					
								=====				=====					
						8/8 VALUE: 9,097,680		WI TOTAL: 6,239,010				RI TOTAL: 2,858,670					

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4055 - NOAH BRUNSON B UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 47641 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12706
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 86,441 148,343 0 46.06 2.98 2.98 .00 2986104
ALT JOB#: UNIT.....: 2 81,595 141,034 0 46.71 2.98 2.98 .00 2858477
ALT LSE#: EOR.....: 3 77,171 134,284 0 47.37 2.98 2.98 .00 2741693
ALT RRC#: GRAPH.....: 4 73,118 128,038 0 48.03 2.98 2.98 .00 2633893
5 69,394 122,243 0 48.71 2.98 2.98 .00 2535136
6 65,924 116,860 0 49.40 2.98 2.98 .00 2442484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	59,497		107,164		49.40	2.98	2.98	.00	2204364
00	LOVING CO APPRAISAL	1.000000	15,329,720	9	56,522		102,791		49.40	2.98	2.98	.00	2094140
01	LOVING COUNTY	1.000000	15,329,720	10	53,696		98,695		49.40	2.98	2.98	.00	1989437
81	WINK-LOVING ISD (LOV	1.000000	15,329,720	11	51,011		94,856		49.40	2.98	2.98	.00	1889958
				12	48,460		91,250		49.40	2.98	2.98	.00	1795443
				13	46,037		87,858		49.40	2.98	2.98	.00	1705671
				14	43,735		84,666		49.40	2.98	2.98	.00	1620382
				15	41,548		81,652		49.40	2.98	2.98	.00	1539353
				16	39,471		78,808		49.40	2.98	2.98	.00	1462401
				17	37,497		76,120		49.40	2.98	2.98	.00	1389264
				18	35,622		73,574		49.40	2.98	2.98	.00	1319795
				19	33,841		71,162		49.40	2.98	2.98	.00	1253809
				20	32,149		68,877		49.40	2.98	2.98	.00	1191120
				21	30,542		66,703		49.40	2.98	2.98	.00	1131581
				=====	=====		=====		=====				=====
					1,125,899		2,086,822		0				41,104,872

*** PARAMETERS ***

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	331547	0	3317651	1233952	2,083,699	1,934,673	1031237
						2	315211	0	3173688	1233952	1,939,736	1,552,584	857816
OIL WELLHEAD PRICE:	63.82	GAS WI GR PRICE:	3.48			3	300125	0	3041818	1233952	1,807,866	1,247,446	714940
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.48			4	286165	0	2920058	1233952	1,686,106	1,002,963	596801
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			5	273213	0	2808349	1233952	1,574,397	807,335	499099
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	261182	0	2703666	1233952	1,469,714	649,701	417824
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	249971	0	2570338	1233952	1,336,386	509,284	345411
						8	239512	0	2443876	1233952	1,209,924	397,484	285575
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	229738	0	2323878	1233952	1,089,926	308,678	236137
						10	220583	0	2210020	1233952	976,068	238,307	195278
1,298,897						11	212003	0	2101961	1233952	868,009	182,690	161501
						12	203944	0	1999387	1233952	765,435	138,881	133586
						13	196363	0	1902034	1233952	668,082	104,495	110502
						14	189229	0	1809611	1233952	575,659	77,622	91422
						15	182492	0	1721845	1233952	487,893	56,713	75641
						16	176136	0	1638537	1233952	404,585	40,544	62592
						17	170128	0	1559392	1233952	325,440	28,115	51798
						18	164438	0	1484233	1233952	250,281	18,639	42870
ALT JAN 1 HYPERBOLIC FORECAST:						19	159047	0	1412856	1233952	178,904	11,486	35486
OIL:	243.9 D	B: .601	De/Dt: 5.7 / 5.0			20	153940	0	1345060	1233952	111,108	6,148	29376
GAS:	417.0 D	B: .601	De/Dt: 5.0 /			21	149081	0	1280662	1233952	46,710	2,229	24325
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							4664048	0	45768920	2591299219	855,928	9,316,017	5999217

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 9.91 EQUIP VAL: 14,502
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 8,366,668 RI OIL VAL: 5,387,867
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 949,339 GAS VAL: 611,344
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,329,720 WI TOTAL: 9,330,510 RI TOTAL: 5,999,210
LAST YR WI VAL: 11,328,610
LAST YR RI VAL: 6,968,320
LAST YR 8/8 VAL: 18,296,930

LAST YR OIL PROD: 106,787
LAST YR GAS PROD: 187,861

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	8/8 VALUE:	24,424,840	WI TOTAL:	15,971,170	RI TOTAL:	8,453,670
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME..... 3953 - STATE GALILEO 7 FULL WI DECIMAL = .825000 #WELLS: 8
RRC#, WELL#..... 47775 - RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 11974
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	80,388		362,916	0	46.06	2.35	2.35	.00	3054704
				2	72,072		330,232	0	46.71	2.35	2.35	.00	2777349
				3	65,210		302,859	0	47.37	2.35	2.35	.00	2548423
				4	59,463		279,608	0	48.03	2.35	2.35	.00	2356207
				5	54,583		259,615	0	48.71	2.35	2.35	.00	2193459
				6	50,392		242,245	0	49.40	2.35	2.35	.00	2053726
				7	46,761		227,018	0	49.40	2.35	2.35	.00	1905745
				8	43,581		213,561	0	49.40	2.35	2.35	.00	1776144
00	LOVING CO APPRAISAL	1.000000	12,986,070	9	40,776		201,583	0	49.40	2.35	2.35	.00	1661826
01	LOVING COUNTY	1.000000	12,986,070	10	38,290		190,853	0	49.40	2.35	2.35	.00	1560509
81	WINK-LOVING ISD (LOV	1.000000	12,986,070	11	36,066		181,188	0	49.40	2.35	2.35	.00	1469870
				12	34,070		172,129	0	49.40	2.35	2.35	.00	1388523
				13	32,267		163,523	0	49.40	2.35	2.35	.00	1315042
				14	30,636		155,347	0	49.40	2.35	2.35	.00	1248570
				15	29,104		147,580	0	49.40	2.35	2.35	.00	1186134
				16	27,649		140,201	0	49.40	2.35	2.35	.00	1126835
				17	26,267		133,191	0	49.40	2.35	2.35	.00	1070512
				18	24,954		126,531	0	49.40	2.35	2.35	.00	1017000
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					792,529		3,830,180	0					31,710,578

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	703603	0	3758307	1235024	2,523,283	2,342,817	743404
	2	640237	0	3417586	1235025	2,182,561	1,746,944	587835
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3	587168	0	3135591	1235025	1,900,566	1,311,409	468987
YRS FLAT: FMVF: 8/8 RES:	4	542090	0	2898297	1235025	1,663,272	989,381	376952
	5	503329	0	2696788	1235025	1,461,763	749,577	304992
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.74	6	469652	0	2523378	1235025	1,288,353	569,530	248158
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74	7	440131	0	2345876	1235025	1,110,851	423,334	200611
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	414041	0	2190185	1235025	955,160	313,789	162865
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	390819	0	2052645	1235025	817,620	231,558	132731
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	370016	0	1930525	1235025	695,500	169,806	108552
	11	351278	0	1821148	1235025	586,123	123,361	89043
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	333715	0	1722238	1235025	487,213	88,400	73226
-----	13	317030	0	1632072	1235025	397,047	62,102	60339
1,300,026	14	301179	0	1549749	1235025	314,724	42,437	49823
-----	15	286121	0	1472255	1235025	237,230	27,575	41158
	16	271815	0	1398650	1235025	163,625	16,397	34000
	17	258224	0	1328736	1235025	93,711	8,095	28086
	18	245312	0	1262312	1235025	27,287	2,032	23202
	=====	=====	=====	=====	=====	=====	=====	=====
		7425760	0	39136338	2223044916	9,905,889	9,218,544	3733964

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 233.3 D B: .840 De/Dt: 10.8 / 5.0 \$/BBLRESV: 11.42 EQUIP VAL: 33,576
GAS: 1,045.0 D B: .960 De/Dt: 9.4 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 7,469,408 RI OIL VAL: 3,025,478
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,749,127 GAS VAL: 708,482
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800 8/8 VALUE: 12,986,070 WI TOTAL: 9,252,110 RI TOTAL: 3,733,960
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,083,540
LAST YR RI VAL: 5,821,860
LAST YR 8/8 VAL: 23,905,400

LAST YR OIL PROD: 93,069
LAST YR GAS PROD: 460,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47977 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

875,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3984 - BRUNSON 38 FULL WI DECIMAL = .761233 #WELLS: 1
RRC#, WELL#.....: 48158 - RRC DIST...: 08 FULL RI DECIMAL = .238767 DEPTH: 12091
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,500 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .1 D B: .610 De/Dt: 14.1 / 5.0
GAS: .1 D B: 1.200 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 554,660
LAST YR RI VAL: 521,880
LAST YR 8/8 VAL: 1,076,540

LAST YR OIL PROD: 2,768
LAST YR GAS PROD: 7,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3987 - WHITNEY BRUNSON UNIT FULL WI DECIMAL = .761233 #WELLS: 9
RRC#, WELL#.....: 48164 - RRC DIST...: 08 FULL RI DECIMAL = .238767 DEPTH: 12231
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,190	76,010	0	46.06	2.54	2.54	.00	1058534
ALT JOB#:	UNIT.....:	2	26,859	64,078	0	46.71	2.54	2.54	.00	955031
ALT LSE#:	EOR.....:	3	24,078	54,961	0	47.37	2.54	2.54	.00	868243
ALT RRC#:	GRAPH.....:	4	21,728	47,806	0	48.03	2.54	2.54	.00	794420
		5	19,727	42,074	0	48.71	2.54	2.54	.00	731470
		6	18,003	37,393	0	49.40	2.54	2.54	.00	677001

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,511	33,518	0	49.40	2.54	2.54	.00	620895
---	-----	-----	-----	8	15,205	30,268	0	49.40	2.54	2.54	.00	571783
00	LOVING CO APPRAISAL	1.000000	3,304,050	9	14,056	27,504	0	49.40	2.54	2.54	.00	528575
01	LOVING COUNTY	1.000000	3,304,050	10	13,041	25,135	0	49.40	2.54	2.54	.00	490406
81	WINK-LOVING ISD (LOV	1.000000	3,304,050									
					199,398	438,747	0					7,296,358

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	146968	0	1205502	712737	492,765	457,522	352593
				2	123897	0	1078928	605827	473,101	378,675	274410
				3	106269	0	974512	514953	459,559	317,100	215527
				4	92434	0	886854	514953	371,901	221,222	170557
				5	81351	0	812821	514953	297,868	152,744	135929
				6	72301	0	749302	514953	234,349	103,596	108962
				7	64808	0	685703	514953	170,750	65,072	86708
				8	58524	0	630307	514953	115,354	37,896	69306
				9	53180	0	581755	514953	66,802	18,919	55625
				10	48599	0	539005	514953	24,052	5,872	44816
					848331	0	8144689	5438188	2,706,501	1,758,618	1514433

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.96	\$/BBLRESV: 10.38	EQUIP VAL: 31,004
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	\$/BBLPROD: 0	WI OIL VAL: 1,575,444
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 183,172
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,304,050	WI TOTAL: 1,789,620
			RI TOTAL: 1,514,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.9 D B: .598 De/Dt: 11.4 / 5.0
GAS: 228.0 D B: .655 De/Dt: 16.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,713,300
LAST YR RI VAL: 6,368,960
LAST YR 8/8 VAL: 17,082,260

LAST YR OIL PROD: 52,907
LAST YR GAS PROD: 130,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3985 - BRUNSON 47 FULL WI DECIMAL = .761233 #WELLS: 1
RRC#, WELL#.....: 48167 - RRC DIST...: 08 FULL RI DECIMAL = .238767 DEPTH: 11979
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
60,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: .427	De/Dt: 47.2 / 5.0
GAS:	1.0 D	B: .601	De/Dt: 48.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 117,480
LAST YR RI VAL: 75,190
LAST YR 8/8 VAL: 192,670

LAST YR OIL PROD: 1,566
LAST YR GAS PROD: 2,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 3986 - GEMINI 7 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#..... 48204 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12104
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	119,480		652,875	0	46.06	2.14	2.14	.00	4127437
				2	101,506		615,647	0	46.71	2.14	2.14	.00	3556009
				3	87,635		581,706	0	47.37	2.14	2.14	.00	3113452
				4	76,662		550,665	0	48.03	2.14	2.14	.00	2761557
				5	67,807		522,191	0	48.71	2.14	2.14	.00	2477159
				6	60,533		496,003	0	49.40	2.14	2.14	.00	2242748
				7	54,478		471,203	0	49.40	2.14	2.14	.00	2018410
				8	49,368		447,643	0	49.40	2.14	2.14	.00	1829084
00	LOVING CO APPRAISAL	1.000000	19,712,300	9	45,012		425,261	0	49.40	2.14	2.14	.00	1667695
01	LOVING COUNTY	1.000000	19,712,300	10	41,262		403,998	0	49.40	2.14	2.14	.00	1528757
81	WINK-LOVING ISD (LOV	1.000000	19,712,300	11	38,004		383,798	0	49.40	2.14	2.14	.00	1408048
				12	35,159		364,608	0	49.40	2.14	2.14	.00	1302641
				13	32,647		346,378	0	49.40	2.14	2.14	.00	1209571
				14	30,422		329,059	0	49.40	2.14	2.14	.00	1127135
				15	28,442		312,606	0	49.40	2.14	2.14	.00	1053776
				16	26,665		296,976	0	49.40	2.14	2.14	.00	987938
				=====	=====		=====	=====					=====
					895,082		7,200,617	0					32,411,417

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1047864	0	5175301	1433764	3,741,537	3,473,942	1608656
	2	988113	0	4544122	1433765	3,110,357	2,489,560	1228230
	3	933638	0	4047090	1433765	2,613,325	1,803,220	951214
	4	883817	0	3645374	1433765	2,211,609	1,315,553	745042
	5	838117	0	3315276	1433765	1,881,511	964,820	589191
	6	796085	0	3038833	1433765	1,605,068	709,536	469621
	7	756281	0	2774691	1433765	1,340,926	511,014	372873
	8	718467	0	2547551	1433765	1,113,786	365,901	297690
	9	682544	0	2350239	1433765	916,474	259,555	238816
	10	648417	0	2177174	1433765	743,409	181,503	192375
	11	615996	0	2024044	1433765	590,279	124,236	155514
	12	585196	0	1887837	1433765	454,072	82,387	126133
	13	555937	0	1765508	1433765	331,743	51,888	102570
	14	528140	0	1655275	1433765	221,510	29,868	83625
	15	501733	0	1555509	1433765	121,744	14,152	68333
	16	476646	0	1464584	1433765	30,819	3,088	55947
	=====	=====	=====	=====	=====	=====	=====	=====
		11556991	0	43968408	2294023921,028,169	12,380,223		7285830

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,509,226

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.9 D B: .669 De/Dt: 15.8 / 5.0
GAS: 1,843.0 D B: .601 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,815,380
LAST YR RI VAL: 9,498,200
LAST YR 8/8 VAL: 27,313,580

LAST YR OIL PROD: 140,337
LAST YR GAS PROD: 788,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4056 - ORION A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48800 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,065	31,937	0	46.06	2.51	2.51	.00	451330
ALT JOB#:	UNIT.....:	2	11,575	29,594	0	46.71	2.51	2.51	.00	405501
ALT LSE#:	EOR.....:	3	10,377	27,513	0	47.37	2.51	2.51	.00	368669
ALT RRC#:	GRAPH.....:	4	9,393	25,657	0	48.03	2.51	2.51	.00	338359
		5	8,572	23,997	0	48.71	2.51	2.51	.00	313157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	7,880		22,497	0	49.40	2.51	2.51	.00	291954
				7	7,284		21,145	0	49.40	2.51	2.51	.00	269872
				8	6,769		19,919	0	49.40	2.51	2.51	.00	250791
00	LOVING CO APPRAISAL	1.000000	2,047,580	9	6,320		18,802	0	49.40	2.51	2.51	.00	234156
01	LOVING COUNTY	1.000000	2,047,580	10	5,923		17,784	0	49.40	2.51	2.51	.00	219447
81	WINK-LOVING ISD (LOV	1.000000	2,047,580	11	5,571		16,848	0	49.40	2.51	2.51	.00	206406
				12	5,257		15,991	0	49.40	2.51	2.51	.00	194772
				13	4,973		15,191	0	49.40	2.51	2.51	.00	184250
				14	4,719		14,431	0	49.40	2.51	2.51	.00	174839
				15	4,483		13,709	0	49.40	2.51	2.51	.00	166095
				16	4,259		13,024	0	49.40	2.51	2.51	.00	157796
				17	4,046		12,373	0	49.40	2.51	2.51	.00	149904
				18	3,844		11,754	0	49.40	2.51	2.51	.00	142420
					=====		=====	=====					=====
					124,310		352,166	0					4,519,718

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	60121	0	511451	160550	350,901	325,804	158975
	2	55711	0	461212	160550	300,662	240,652	124661
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3	51793	0	420462	160550	259,912	179,342	98824
YRS FLAT: FMVF: 8/8 RES:	4	48299	0	386658	160550	226,108	134,498	79026
	5	45174	0	358331	160550	197,781	101,420	63682
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.93	6	42351	0	334305	160550	173,755	76,810	51664
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93	7	39805	0	309677	160550	149,127	56,831	41615
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	37498	0	288289	160550	127,739	41,965	33688
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	35395	0	269551	160550	109,001	30,870	27390
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	33478	0	252925	160550	92,375	22,553	22348
	11	31716	0	238122	160550	77,572	16,327	18296
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	30103	0	224875	160550	64,325	11,671	15024
-----	13	28597	0	212847	160550	52,297	8,180	12365
169,000	14	27166	0	202005	160550	41,455	5,590	10205
-----	15	25807	0	191902	160550	31,352	3,644	8431
	16	24518	0	182314	160550	21,764	2,181	6965
	17	23292	0	173196	160550	12,646	1,093	5753
	18	22127	0	164547	160550	3,997	298	4753
		=====	=====	=====	=====	=====	=====	=====
		662951	0	5182669	2889900	2,292,769	1,259,729	783665

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 11.78	EQUIP VAL: 4,197
OIL: 38.2 D B: .897 De/Dt: 12.0 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 1,098,588
GAS: 91.0 D B: .602 De/Dt: 7.5 / 5.0	WI PAYOUT: 4.6	GAS VAL: 161,139
PRD: M B: De/Dt: /	RI PAYOUT: 5.6	PRD VAL: 0
		=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	8/8 VALUE: 2,047,580	WI TOTAL: 1,263,920	RI TOTAL: 783,660
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,050,260
LAST YR RI VAL: 714,500
LAST YR 8/8 VAL: 1,764,760

LAST YR OIL PROD: 13,366
LAST YR GAS PROD: 41,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 49026 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 39,217 206,528 0 46.06 2.17 2.17 .00 1354751
ALT JOB#: UNIT.....: 2 34,595 190,978 0 46.71 2.17 2.17 .00 1211949
ALT LSE#: EOR.....: 3 30,785 177,226 0 47.37 2.17 2.17 .00 1093714
ALT RRC#: GRAPH.....: 4 27,607 164,996 0 48.03 2.17 2.17 .00 994473
5 24,921 154,069 0 48.71 2.17 2.17 .00 910426
6 22,631 144,258 0 49.40 2.17 2.17 .00 838479

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	18,948		127,405	0	49.40	2.17	2.17	.00	702023
00	LOVING CO APPRAISAL	1.000000	7,530,180	9	17,456		120,133	0	49.40	2.17	2.17	.00	646745
01	LOVING COUNTY	1.000000	7,530,180	10	16,140		113,506	0	49.40	2.17	2.17	.00	597987
81	WINK-LOVING ISD (LOV	1.000000	7,530,180	11	14,977		107,445	0	49.40	2.17	2.17	.00	554898
				12	13,943		101,884	0	49.40	2.17	2.17	.00	516588
				13	13,016		96,774	0	49.40	2.17	2.17	.00	482243
				14	12,185		91,935	0	49.40	2.17	2.17	.00	451454
				15	11,435		87,338	0	49.40	2.17	2.17	.00	423667
				16	10,758		82,971	0	49.40	2.17	2.17	.00	398584
				17	10,142		78,822	0	49.40	2.17	2.17	.00	375761
				18	9,580		74,881	0	49.40	2.17	2.17	.00	354939
				19	9,068		71,137	0	49.40	2.17	2.17	.00	335969
				20	8,596		67,580	0	49.40	2.17	2.17	.00	318482
				21	8,163		64,201	0	49.40	2.17	2.17	.00	302439
				22	7,755		60,991	0	49.40	2.17	2.17	.00	287323
					=====		=====	=====					=====
					382,577		2,520,470	0					13,918,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.53	1	336124	0	1690875	380237	1,310,638	1,216,901	525580
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	2	310817	0	1522766	380238	1,142,528	914,490	411589
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	288435	0	1382149	380238	1,001,911	691,328	324856
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	268531	0	1263004	380238	882,766	525,104	258132
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	250747	0	1161173	380238	780,935	400,455	206364
		6	234780	0	1073259	380238	693,021	306,357	165862
		7	220383	0	985799	380238	605,561	230,773	132475
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8	207352	0	909375	380238	529,137	173,832	106264
-----	-----	9	195516	0	842261	380238	462,023	130,850	85585
400,250		10	184731	0	782718	380238	402,480	98,266	69161
-----	-----	11	174867	0	729765	380238	349,527	73,565	50671
		12	165816	0	682404	380238	302,166	54,825	45594
		13	157500	0	639743	380238	259,505	40,589	37167
		14	149624	0	601078	380238	220,840	29,778	30367
		15	142143	0	565810	380238	185,572	21,571	24856
		16	135035	0	533619	380238	153,381	15,371	20384
		17	128283	0	504044	380238	123,806	10,696	16743
ALT JAN 1 HYPERBOLIC FORECAST:		18	121869	0	476808	380238	96,570	7,192	13772
OIL: 114.7 D B: .599 De/Dt: 12.2 / 5.0		19	115775	0	451744	380238	71,506	4,590	11346
GAS: 589.0 D B: .605 De/Dt: 7.7 / 5.0		20	109986	0	428468	380238	48,230	2,669	9358
PRD: M B: De/Dt: /		21	104487	0	406926	380238	26,688	1,273	7729
		22	99263	0	386586	380238	6,348	261	6384

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL: 4102064
INJ WELLS: EQ SCH#: VAL: 0
COMPRESSRS: HP: VAL: 18020374
OTHER EQ VALUE(RCNLD): 8365235 9,655,139 4,950,736 2565639

\$/BBLRESV: 13.33 EQUIP VAL: 13,811
\$/BBLPROD: 0 WI OIL VAL: 3,823,775 RI OIL VAL: 1,981,610
WI PAYOUT: 4.8 GAS VAL: 1,126,956 GAS VAL: 584,027
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 6,440,230
LAST YR RI VAL: 3,627,800
LAST YR 8/8 VAL: 10,068,030
8/8 VALUE: 7,530,180 WI TOTAL: 4,964,540 RI TOTAL: 2,565,640

LAST YR OIL PROD: 40,245
LAST YR GAS PROD: 235,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4152 - RUSTLER A UNIT #1H-4H FULL WI DECIMAL = .760332 #WELLS: 4
RRC#, WELL#.....: 49031 - RRC DIST.: 08 FULL RI DECIMAL = .239668 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,692	81,305	0	46.06	2.84	2.84	.00	1705237
ALT JOB#:	UNIT.....:	2	42,948	72,244	0	46.71	2.83	2.83	.00	1525303
ALT LSE#:	EOR.....:	3	38,215	64,800	0	47.37	2.83	2.83	.00	1376387
ALT RRC#:	GRAPH.....:	4	34,261	58,595	0	48.03	2.83	2.83	.00	1251169
		5	30,919	53,350	0	48.71	2.83	2.83	.00	1145109

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	28,068	48,871	0	49.40	2.83	2.83	.00	1054245
---	-----	-----	-----	7	25,613	45,003	0	49.40	2.83	2.83	.00	962035
00	LOVING CO APPRAISAL	1.000000	6,220,660	8	23,485	41,639	0	49.40	2.83	2.83	.00	882106
01	LOVING COUNTY	1.000000	6,220,660	9	21,623	38,685	0	49.40	2.83	2.83	.00	812169
81	WINK-LOVING ISD (LOV	1.000000	6,220,660	10	19,985	36,079	0	49.40	2.83	2.83	.00	750645
				11	18,539	33,762	0	49.40	2.83	2.83	.00	696332
				12	17,250	31,693	0	49.40	2.83	2.83	.00	647917
				13	16,097	29,832	0	49.40	2.83	2.83	.00	604610

===== 365,695 635,858 0 ===== 13,413,264

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	175565	0	1880802	881600	999,202	927,739	552839
2	155450	0	1680753	749360	931,393	745,497	429598
3	139433	0	1515820	636956	878,864	606,425	336908
4	126081	0	1377250	636956	740,294	440,356	266182
5	114795	0	1259904	636956	622,948	319,442	211739
6	105158	0	1159403	636956	522,447	230,953	169435
7	96835	0	1058870	636956	421,914	160,787	134560
8	89596	0	971702	636956	334,746	109,971	107375
9	83240	0	895409	636956	258,453	73,197	86040
10	77633	0	828278	636956	191,322	46,711	69209
11	72647	0	768979	636956	132,023	27,787	55871
12	68195	0	716112	636956	79,156	14,362	45245
13	64191	0	668801	636956	31,845	4,981	36744

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8	89596	0	971702	636956	334,746	109,971	107375
YRS FLAT:	FMVF:	8/8 RES:	9	83240	0	895409	636956	258,453	73,197	86040
			10	77633	0	828278	636956	191,322	46,711	69209
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 3.30		11	72647	0	768979	636956	132,023	27,787	55871
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30		12	68195	0	716112	636956	79,156	14,362	45245
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		13	64191	0	668801	636956	31,845	4,981	36744
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1368819	0	14782083	8637476	6,144,607	3,708,208	2501745

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.10	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,364,828	RI OIL VAL: 2,270,083	
928,000				WI PAYOUT: 4.3	GAS VAL: 343,376	GAS VAL: 231,659	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
15.0	2			8/8 VALUE: 6,220,660	WI TOTAL: 3,718,920	RI TOTAL: 2,501,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.4 D B: .591 De/Dt: 12.2 / 5.0
GAS: 237.0 D B: .733 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,841,310
LAST YR RI VAL: 3,551,380
LAST YR 8/8 VAL: 9,392,690

LAST YR OIL PROD: 53,990
LAST YR GAS PROD: 88,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#..... 49626 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11971
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	85,035		508,831	0	46.06	2.39	2.39	.00	3427123
				2	70,871		469,936	0	46.71	2.38	2.38	.00	2896586
				3	60,164		437,037	0	47.37	2.38	2.38	.00	2493723
				4	51,844		408,815	0	48.03	2.38	2.38	.00	2178809
				5	45,235		384,318	0	48.71	2.38	2.38	.00	1927972
				6	39,888		362,832	0	49.40	2.38	2.38	.00	1724159
				7	35,490		343,825	0	49.40	2.38	2.38	.00	1534055
				8	31,826		326,634	0	49.40	2.38	2.38	.00	1375679
00	LOVING CO APPRAISAL	1.000000	16,120,500	9	28,736		310,302	0	49.40	2.38	2.38	.00	1242114
01	LOVING COUNTY	1.000000	16,120,500	10	26,100		294,787	0	49.40	2.38	2.38	.00	1128173
81	WINK-LOVING ISD (LOV	1.000000	16,120,500	11	23,835		280,048	0	49.40	2.38	2.38	.00	1030268
				12	21,870		266,046	0	49.40	2.38	2.38	.00	945331
				13	20,155		252,744	0	49.40	2.38	2.38	.00	871200
				14	18,647		240,107	0	49.40	2.38	2.38	.00	806017
				15	17,312		228,102	0	49.40	2.38	2.38	.00	748311
				16	16,125		216,697	0	49.40	2.38	2.38	.00	697003
				17	15,067		205,862	0	49.40	2.38	2.38	.00	651271
				18	14,112		195,569	0	49.40	2.38	2.38	.00	609991
				19	13,253		185,791	0	49.40	2.38	2.38	.00	572861
				20	12,477		176,501	0	49.40	2.38	2.38	.00	539318
				21	11,767		167,676	0	49.40	2.38	2.38	.00	508629
				22	11,124		159,292	0	49.40	2.38	2.38	.00	480835
				23	10,537		151,327	0	49.40	2.38	2.38	.00	455462
				24	9,993		143,761	0	49.40	2.38	2.38	.00	431947
					=====		=====	=====					=====
					691,463		6,716,840	0					29,276,837

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.6 D B: .613 De/Dt: 17.5 / 5.0
GAS: 1,454.0 D B: 1.200 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,801,260 \$/BBLRESV: 15.01 EQUIP VAL: 25,055
LAST YR RI VAL: 4,014,990 \$/BBLPROD: 0 WI OIL VAL: 9,078,948 RI OIL VAL: 1,811,598
LAST YR 8/8 VAL: 23,816,250 WI PAYOUT: 4.7 GAS VAL: 4,339,089 GAS VAL: 865,814
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 83,602 8/8 VALUE: 16,120,500 WI TOTAL: 13,443,090 RI TOTAL: 2,677,410
LAST YR GAS PROD: 632,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4244 - ORION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49911 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	31,152	172,815	0	46.06	2.42	2.42	.00	1076146
2	23,747	145,769	0	46.71	2.42	2.42	.00	831917
3	18,792	124,951	0	47.37	2.42	2.42	.00	667633
4	15,296	108,545	0	48.03	2.42	2.42	.00	551000
5	12,732	95,355	0	48.71	2.42	2.42	.00	465132
6	10,787	84,572	0	49.40	2.42	2.42	.00	399658
7	9,273	75,628	0	49.40	2.42	2.42	.00	343565
8	8,074	68,118	0	49.40	2.42	2.42	.00	299142
00	LOVING CO APPRAISAL	1.000000	3,593,480	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,593,480	129,853	875,753	0		4,634,193
81	WINK-LOVING ISD (LOV	1.000000	3,593,480					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	313659	0	1389805	418000	971,805	902,301	431998
2	264571	0	1096488	418000	678,488	543,069	296370
3	226786	0	894419	418000	476,419	328,734	210221
4	197009	0	748009	418000	330,009	196,303	152879
5	173069	0	638201	418000	220,201	112,917	113421
6	153498	0	553156	418000	135,156	59,747	85485
7	137265	0	480830	418000	62,830	23,944	64616
8	123634	0	422776	418000	4,776	1,569	49403
	=====	=====	=====	=====	=====	=====	=====
	1589491	0	6223684	3344000	2,879,684	2,168,584	1404393

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 16.58	EQUIP VAL: 20,509		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,614,741	RI OIL VAL: 1,045,719	
			WI PAYOUT: 3.2	GAS VAL: 553,841	GAS VAL: 358,672	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.83					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83					
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			
-----	-----	-----	-----			
440,000						
-----	-----	-----	-----			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.9 D B: .585 De/Dt: 25.4 / 5.0
GAS: 518.0 D B: .613 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,705,160
LAST YR RI VAL: 3,408,550
LAST YR 8/8 VAL: 10,113,710

LAST YR OIL PROD: 46,206
LAST YR GAS PROD: 183,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU															
LEASE#, NAME.....: 4241 - EL PATRON UNIT				FULL WI DECIMAL = .750000				#WELLS: 7															
RRC#, WELL#.....: 49998 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12221															
OPERATOR#, AGENT#: 253162 -																							
OPERATOR NAME.....: EOG RESOURCES, INC.																							
OIL FIELD#.....: 71052900																							
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI	OIL	REVENUE			
				1	181,556		345,692		0		46.06	2.56	2.56		.00					6271852			
ALT FRZ.: ALT G\$ RRC:				2	158,644		324,748		0		46.71	2.56	2.56		.00					5557696			
ALT JOB#: UNIT.....:				3	140,035		305,941		0		47.37	2.56	2.56		.00					4975093			
ALT LSE#: EOR.....:				4	124,694		288,974		0		48.03	2.56	2.56		.00					4491790			
ALT RRC#: GRAPH.....:				5	111,877		273,600		0		48.71	2.56	2.56		.00					4087147			
				6	101,049		259,613		0		49.40	2.56	2.56		.00					3743865			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	91,808		246,632		0		49.40	2.56	2.56		.00					3401486			
---	-----	-----	-----	8	83,849		234,300		0		49.40	2.56	2.56		.00					3106605			
00	LOVING CO APPRAISAL	1.000000	33,856,720	9	76,939		222,585		0		49.40	2.56	2.56		.00					2850590			
01	LOVING COUNTY	1.000000	33,856,720	10	70,901		211,456		0		49.40	2.56	2.56		.00					2626882			
81	WINK-LOVING ISD (LOV	1.000000	33,856,720	11	65,586		200,883		0		49.40	2.56	2.56		.00					2429961			
				12	60,883		190,839		0		49.40	2.56	2.56		.00					2255715			
				13	56,698		181,297		0		49.40	2.56	2.56		.00					2100661			
				14	52,956		172,232		0		49.40	2.56	2.56		.00					1962020			
				15	49,594		163,620		0		49.40	2.56	2.56		.00					1837458			
				16	46,560		155,439		0		49.40	2.56	2.56		.00					1725048			
				17	43,813		147,667		0		49.40	2.56	2.56		.00					1623272			
				18	41,316		140,284		0		49.40	2.56	2.56		.00					1530758			
				19	39,041		133,270		0		49.40	2.56	2.56		.00					1446469			
				20	36,960		126,607		0		49.40	2.56	2.56		.00					1369368			
				21	35,053		120,277		0		49.40	2.56	2.56		.00					1298714			
				22	33,297		114,263		0		49.40	2.56	2.56		.00					1233654			
				23	31,632		108,550		0		49.40	2.56	2.56		.00					1171966			
				24	30,050		103,123		0		49.40	2.56	2.56		.00					1113353			
*** PARAMETERS ***				25	28,548		97,967		0		49.40	2.56	2.56		.00					1057703			
				26	27,121		93,069		0		49.40	2.56	2.56		.00					1004833			
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	25,765		88,416		0		49.40	2.56	2.56		.00					954593			
YRS FLAT:	FMVF:	8/8 RES:		28	24,477		83,995		0		49.40	2.56	2.56		.00					906873			
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.99				1,870,702				5,135,339				0				68,135,425			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.99																			
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	663729		0		6935581		950237	5,985,344	5,557,272		2155809								
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	623516	0	6181212	950238	5,230,974	4,186,924	1670719									
				3	587407		0		5562500	950238	4,612,262	3,182,507	1307391										
1,000,250				4	554830		0		5046620	950238	4,096,382	2,436,692	1031428										
				5	525312		0		4612459	950238	3,662,221	1,877,951	819726										
				6	498457		0		4242322	950238	3,292,084	1,455,299	655608										
				7	473533		0		3875019	950238	2,924,781	1,114,604	520738										
				8	449856		0		3556461	950238	2,606,223	856,196	415584										
				9	427363		0		3277953	950238	2,327,715	659,232	333084										
				10	405996		0		3032878	950238	2,082,640	508,477	267985										
				11	385695		0		2815656	950238	1,865,418	392,615	216336										
ALT JAN 1 HYPERBOLIC FORECAST:				12	366411		0		2622126	950238	1,671,888	303,347	175193										
OIL: 533.7 D B: .602 De/Dt: 13.1 / 5.0				13	348090		0		2448751	950238	1,498,513	234,383	142264										
GAS: 978.0 D B: .764 De/Dt: 6.2 / 5.0				14	330685		0		2292705	950238	1,342,467	181,018	115827										
PRD: M B: De/Dt: /				15	314150		0		2151608	950238	1,201,370	139,647	94521										
				16	298443		0		2023491	950238	1,073,253	107,551	77298										
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100				17	283521		0		1906793	950238	956,555	82,637	63338										
SERV WELLS: EQ SCH#: VAL:				18	269345		0		1800103	950238	849,865	63,289	51993										
INJ WELLS: EQ SCH#: VAL:				19	255878		0		1702347	950238	752,109	48,286	42757										
COMPRESSRS: HP: VAL:				20	243085		0		1612453	950238	662,215	36,647	35216										
OTHER EQ VALUE(RCNLD):				21	230932		0		1529646	950238	579,408	27,644	29053										
				22	219385		0		1453039	950238	502,801	20,680	23995										
				23	208416		0		1380382	950238	430,144	15,252	19822										
LAST YR WI VAL: 41,013,260				24	197996		0		1311349	950238	361,111	11,039	16374										
LAST YR RI VAL: 18,575,020				25	188097		0		1245800	950238	295,562	7,789	13530										
LAST YR 8/8 VAL: 59,588,280				26	178692		0		1183525	950238	233,287	5,300	11176										
				27	169759		0		1124352	950238	174,114	3,409	9231										
				28	161270		0		1068143	950238	117,905	1,990	7626										
LAST YR OIL PROD: 252,994				=====				=====				=====				=====							
LAST YR GAS PROD: 464,223				9859849				0				77995274				2660666351,388,611 23,517,677 10323622							
</																							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4245 - REED 24 UNIT FULL WI DECIMAL = .771942 #WELLS: 5
RRC#, WELL#..... 50429 - RRC DIST...: 08 FULL RI DECIMAL = .228058 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	134,967	267,791	0	46.06	2.56	2.56	.00	4798839
				2	103,620	223,593	0	46.71	2.56	2.56	.00	3736269
				3	82,455	189,954	0	47.37	2.56	2.56	.00	3015123
				4	67,428	163,695	0	48.03	2.56	2.56	.00	2499986
				5	56,331	142,765	0	48.71	2.56	2.56	.00	2118119
				6	47,883	125,785	0	49.40	2.56	2.56	.00	1825967
				7	41,287	111,802	0	49.40	2.56	2.56	.00	1574436
				8	36,024	100,134	0	49.40	2.56	2.56	.00	1373737
00	LOVING CO APPRAISAL	1.000000	17,771,920	9	31,756	90,288	0	49.40	2.56	2.56	.00	1210981
01	LOVING COUNTY	1.000000	17,771,920	10	28,237	81,895	0	49.40	2.56	2.56	.00	1076788
81	WINK-LOVING ISD (LOV	1.000000	17,771,920	11	25,302	74,675	0	49.40	2.56	2.56	.00	964865
				12	22,823	68,416	0	49.40	2.56	2.56	.00	870331
				13	20,708	62,951	0	49.40	2.56	2.56	.00	789678
				14	18,889	58,146	0	49.40	2.56	2.56	.00	720312
				15	17,312	53,901	0	49.40	2.56	2.56	.00	660175
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					735,022	1,815,791	0					27,235,606

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	529201	0	5328040	760237	4,567,803	4,241,113	1467834
				2	441858	0	4178127	760238	3,417,889	2,735,712	1000906
				3	375382	0	3390505	760238	2,630,267	1,814,911	706288
				4	323489	0	2823475	760238	2,063,237	1,227,296	511452
				5	282128	0	2400247	760238	1,640,009	840,980	378071
				6	248573	0	2074540	760238	1,314,302	581,001	284148
				7	220940	0	1795376	760238	1,035,138	394,481	213837
				8	197882	0	1571619	760238	811,381	266,555	162768
				9	178425	0	1389406	760238	629,168	178,186	125130
				10	161839	0	1238627	760238	478,389	116,799	97001
				11	147571	0	1112436	760238	352,198	74,127	75754
				12	135202	0	1005533	760238	245,295	44,506	59544
				13	124402	0	914080	760238	153,842	24,062	47068
				14	114906	0	835218	760238	74,980	10,110	37398
				15	106518	0	766693	760238	6,455	750	29851
				=====	=====	=====	=====	=====	=====	=====	=====
					3588316	0	30823922	1140356919	420,353	12,550,589	5197050

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,250
\$/BBLRESV: 19.54 EQUIP VAL: 24,292
\$/BBLPROD: 0 WI OIL VAL: 11,089,525 RI OIL VAL: 4,592,041
WI PAYOUT: 3.9 GAS VAL: 1,461,052 GAS VAL: 605,004
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,771,920 WI TOTAL: 12,574,870 RI TOTAL: 5,197,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 426.7 D B: .590 De/Dt: 24.8 / 5.0
GAS: 807.0 D B: .587 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,548,930
LAST YR RI VAL: 8,500,830
LAST YR 8/8 VAL: 29,049,760

LAST YR OIL PROD: 186,978
LAST YR GAS PROD: 363,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4299 - RUSTLER B UNIT #1H 3H FULL WI DECIMAL = .760332 #WELLS: 2
RRC#, WELL#..... 50479 - RRC DIST.: 08 FULL RI DECIMAL = .239668 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,508,620	1	54,379	131,163	0	46.06	2.70	2.70	.00	1904401
01	LOVING COUNTY	1.000000	9,508,620	2	47,062	118,915	0	46.71	2.70	2.70	.00	1671412
81	WINK-LOVING ISD (LOV	1.000000	9,508,620	3	41,208	108,401	0	47.37	2.70	2.70	.00	1484186
				4	36,442	99,296	0	48.03	2.70	2.70	.00	1330816
				5	32,502	91,359	0	48.71	2.69	2.69	.00	1203737
				6	29,204	84,389	0	49.40	2.69	2.69	.00	1096914
				7	26,416	78,233	0	49.40	2.69	2.69	.00	992196
				8	24,027	72,764	0	49.40	2.69	2.69	.00	902464
				9	21,969	67,883	0	49.40	2.69	2.69	.00	825164
				10	20,179	63,507	0	49.40	2.69	2.69	.00	757931
				11	18,613	59,566	0	49.40	2.69	2.69	.00	699112
				12	17,234	55,998	0	49.40	2.69	2.69	.00	647316
				13	16,012	52,763	0	49.40	2.69	2.69	.00	601417
				14	14,925	49,816	0	49.40	2.69	2.69	.00	560589
				15	13,948	47,125	0	49.40	2.69	2.69	.00	523892
				16	13,073	44,658	0	49.40	2.69	2.69	.00	491027
				17	12,279	42,395	0	49.40	2.69	2.69	.00	461204
				18	11,563	40,275	0	49.40	2.69	2.69	.00	434311
				19	10,911	38,261	0	49.40	2.69	2.69	.00	409822
				20	10,316	36,348	0	49.40	2.69	2.69	.00	387473
				21	9,772	34,531	0	49.40	2.69	2.69	.00	367040
				22	9,271	32,804	0	49.40	2.69	2.69	.00	348222
				23	8,807	31,164	0	49.40	2.69	2.69	.00	330794
				-----	-----	-----	-----	-----	-----	-----	-----	-----
				500,112	1,481,614	0						18,431,440

*** PARAMETERS ***

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	63.82	GAS WI GR PRICE:	3.14			1	269264	0	2173665	380237	1,793,428	1,665,162	638923
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.14			2	244120	0	1915532	380238	1,535,294	1,228,865	489606
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			3	222536	0	1706722	380238	1,326,484	915,287	379338
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	203844	0	1534660	380238	1,154,422	686,697	296605
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	186856	0	1390593	380238	1,010,355	518,100	233703
						6	172600	0	1269514	380238	889,276	393,114	185527
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	160009	0	1152205	380238	771,967	294,189	146421
-----	-----	-----	-----	-----	-----	8	148824	0	1051288	380238	671,050	220,454	116169
400,250						9	138841	0	964005	380238	583,767	165,328	92631
-----	-----	-----	-----	-----	-----	10	129890	0	887821	380238	507,583	123,927	74184
						11	121830	0	820942	380238	440,704	92,755	59647
						12	114532	0	761848	380238	381,610	69,239	48135
						13	107916	0	709333	380238	329,095	51,474	38970
						14	101888	0	662477	380238	282,239	38,057	31650
						15	96384	0	620276	380238	240,038	27,902	25768
						16	91339	0	582366	380238	202,128	20,255	21037
ALT JAN 1 HYPERBOLIC FORECAST:						17	86710	0	547914	380238	167,676	14,486	17211
OIL: 160.7 D B: .606 De/Dt: 14.0 / 5.0						18	82374	0	516685	380238	136,447	10,161	14112
GAS: 378.0 D B: .600 De/Dt: 9.6 / 5.0						19	78255	0	488077	380238	107,839	6,923	11593
PRD: M B: De/Dt: /						20	74342	0	461815	380238	81,577	4,514	9537
						21	70626	0	437666	380238	57,428	2,740	7860
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700						22	67094	0	415316	380238	35,078	1,443	6486
SERV WELLS: EQ SCH#: VAL:						23	63740	0	394534	380238	14,296	507	5358
INJ WELLS: EQ SCH#: VAL:						-----	-----	-----	-----	-----	-----	-----	-----
COMPRESSRS: HP: VAL:							3033814	0	21465254	874547312	719,781	6,551,579	2950471
OTHER EQ VALUE(RCNLD):													

							\$/BBLRESV: 14.79		EQUIP VAL: 6,577				
							\$/BBLPROD: 0		WI OIL VAL: 5,625,598		RI OIL VAL: 2,533,460		
LAST YR WI VAL: 13,023,260							WI PAYOUT: 4.7		GAS VAL: 925,974		GAS VAL: 417,008		
LAST YR RI VAL: 5,506,220							RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 18,529,480									-----		-----		
							8/8 VALUE: 9,508,620		WI TOTAL: 6,558,150		RI TOTAL: 2,950,470		

LAST YR OIL PROD: 71,595
LAST YR GAS PROD: 145,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 4246 - RUSTLER C UNIT #1H FULL WI DECIMAL = .760332 #WELLS: 2
RRC#, WELL#.....: 50510 - RRC DIST...: 08 FULL RI DECIMAL = .239668 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,386	169,970	0	46.06	2.55	2.55	.00	1939667
ALT JOB#:	UNIT.....:	2	49,586	158,466	0	46.71	2.55	2.55	.00	1761052
ALT LSE#:	EOR.....:	3	44,699	148,420	0	47.37	2.55	2.55	.00	1609921
ALT RRC#:	GRAPH.....:	4	40,539	139,573	0	48.03	2.55	2.55	.00	1480433
		5	36,964	131,720	0	48.71	2.55	2.55	.00	1368990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	33,867		124,704	0	49.40	2.55	2.55	.00	1272058
				7	31,167		118,398	0	49.40	2.55	2.55	.00	1170645
				8	28,795		112,478	0	49.40	2.55	2.55	.00	1081552
00	LOVING CO APPRAISAL	1.000000	10,282,400	9	26,699		106,854	0	49.40	2.55	2.55	.00	1002825
01	LOVING COUNTY	1.000000	10,282,400	10	24,835		101,511	0	49.40	2.55	2.55	.00	932813
81	WINK-LOVING ISD (LOV	1.000000	10,282,400	11	23,171		96,435	0	49.40	2.55	2.55	.00	870312
				12	21,678		91,613	0	49.40	2.55	2.55	.00	814234
				13	20,334		87,032	0	49.40	2.55	2.55	.00	763753
				14	19,119		82,680	0	49.40	2.55	2.55	.00	718117
				15	18,016		78,546	0	49.40	2.55	2.55	.00	676688
				16	17,010		74,619	0	49.40	2.55	2.55	.00	638902
				17	16,090		70,888	0	49.40	2.55	2.55	.00	604347
				18	15,249		67,344	0	49.40	2.55	2.55	.00	572759
				19	14,474		63,977	0	49.40	2.55	2.55	.00	543649
				20	13,750		60,778	0	49.40	2.55	2.55	.00	516456
				21	13,063		57,739	0	49.40	2.55	2.55	.00	490652
				22	12,410		54,852	0	49.40	2.55	2.55	.00	466125
				23	11,790		52,109	0	49.40	2.55	2.55	.00	442837

*** PARAMETERS *** 588,691 2,250,706 0 21,738,787

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	329546	0	2269213	522714	1,746,499	1,621,589	667008
						2	307241	0	2068293	522715	1,545,578	1,237,096	528652
						3	287764	0	1897685	522715	1,374,970	948,743	421781
						4	270611	0	1751044	522715	1,228,329	730,659	338426
						5	255385	0	1624375	522715	1,101,660	564,920	272992
						6	241782	0	1513840	522715	991,125	438,137	221233
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			7	229556	0	1400201	522715	877,486	334,401	177936
						8	218078	0	1299630	522715	776,915	255,232	143611
550,226						9	207174	0	1209999	522715	687,284	194,645	116268
						10	196814	0	1129627	522715	606,912	148,177	94388
						11	186973	0	1057285	522715	534,570	112,511	76819
						12	177624	0	991858	522715	469,143	85,121	62668
						13	168742	0	932495	522715	409,780	64,094	51230
						14	160304	0	878421	522715	355,706	47,964	41965
						15	152289	0	828977	522715	306,262	35,600	34437
						16	144675	0	783577	522715	260,862	26,141	28306
						17	137441	0	741788	522715	219,073	18,925	23300
ALT JAN 1 HYPERBOLIC FORECAST:						18	130570	0	703329	522715	180,614	13,450	19210
OIL: 160.7 D B: .598 De/Dt: 10.8 / 5.0						19	124042	0	667691	522715	144,976	9,308	15858
GAS: 483.0 D B: 1.000 De/Dt: 7.0 / 5.0						20	117839	0	634295	522715	111,580	6,175	13100
PRD: M B: De/Dt: /						21	111947	0	602599	522715	79,884	3,811	10824
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700						22	106350	0	572475	522715	49,760	2,046	8940
SERV WELLS: EQ SCH#: VAL:						23	101031	0	543868	522715	21,153	750	7385
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							4363778	0	26102565	1202244414	080,121	6,899,495	3376337
OTHER EQ VALUE(RCNLD):													

\$/BBLRESV:	12.84	EQUIP VAL:	6,577
\$/BBLPROD:	0	WI OIL VAL:	5,746,044
WI PAYOUT:	4.9	GAS VAL:	564,449
RI PAYOUT:	5.7	PRD VAL:	0
8/8 VALUE:	10,282,400	WI TOTAL:	6,906,070
		RI TOTAL:	3,376,330

LAST YR OIL PROD: 60,658
LAST YR GAS PROD: 194,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4242 - GOODNIGHT UNIT FULL WI DECIMAL = .753750 #WELLS: 4
RRC#, WELL#.....: 50623 - RRC DIST...: 08 FULL RI DECIMAL = .246250 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	30,300							
01	LOVING COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
81	WINK-LOVING ISD (LOV	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
840,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: .586 De/Dt: 17.0 / 5.0
GAS: 246.0 D B: .716 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,818,030
LAST YR RI VAL: 4,598,960
LAST YR 8/8 VAL: 12,416,990

LAST YR OIL PROD: 50,139
LAST YR GAS PROD: 177,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4386 - RUSTLER D UNIT 1H 2H 4H 5H FULL WI DECIMAL = .760332 #WELLS: 4
RRC#, WELL#..... 51766 - RRC DIST.: 08 FULL RI DECIMAL = .239668 DEPTH: 12183
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	53,710	139,443	0	46.06	2.99	2.99	.00	1880972
				2	46,752	124,166	0	46.71	2.99	2.99	.00	1660402
				3	41,249	111,586	0	47.37	2.99	2.99	.00	1485662
				4	36,796	101,070	0	48.03	2.99	2.99	.00	1343744
				5	33,128	92,165	0	48.71	2.98	2.98	.00	1226921
				6	30,061	84,543	0	49.40	2.98	2.98	.00	1129103
				7	27,464	77,953	0	49.40	2.98	2.98	.00	1031559
				8	25,238	72,208	0	49.40	2.98	2.98	.00	947949
00	LOVING CO APPRAISAL	1.000000	7,670,970	9	23,313	67,163	0	49.40	2.98	2.98	.00	875646
01	LOVING COUNTY	1.000000	7,670,970	10	21,635	62,700	0	49.40	2.98	2.98	.00	812619
81	WINK-LOVING ISD (LOV	1.000000	7,670,970	11	20,160	58,730	0	49.40	2.98	2.98	.00	757218
				12	18,852	55,178	0	49.40	2.98	2.98	.00	708089
				13	17,689	51,982	0	49.40	2.98	2.98	.00	664406
				14	16,643	49,097	0	49.40	2.98	2.98	.00	625118
					=====	=====	=====					=====
					412,690	1,147,984	0					15,149,408

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	317009	0	2197981	718200	1,479,781	1,373,947	646070
				2	282278	0	1942680	718200	1,224,480	980,086	496546
				3	253679	0	1739341	718200	1,021,141	704,598	386588
				4	229772	0	1573516	718200	855,316	508,776	304115
				5	208826	0	1435747	718200	717,547	367,950	241291
				6	191557	0	1320660	718200	602,460	266,323	193001
				7	176625	0	1208184	718200	489,984	186,728	153534
				8	163608	0	1111557	718200	393,357	129,226	122829
				9	152177	0	1027823	718200	309,623	87,689	98764
				10	142065	0	954684	718200	236,484	57,737	79771
				11	133070	0	890288	718200	172,088	36,219	64686
				12	125022	0	833111	718200	114,911	20,849	52637
				13	117780	0	782186	718200	63,986	10,008	42973
				14	111243	0	736361	718200	18,161	2,449	35179
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2604711	0	17754119	10054800	7,699,319	4,732,585	2917984
-----	-----	-----	-----							
756,000				\$/BBLRESV: 12.87		EQUIP VAL: 20,406				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 4,038,263		RI OIL VAL: 2,489,884		
				WI PAYOUT: 4.2		GAS VAL: 694,318		GAS VAL: 428,097		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 7,670,970		WI TOTAL: 4,752,990		RI TOTAL: 2,917,980		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.4 D B: .770 De/Dt: 13.6 / 5.0
GAS: 406.0 D B: .740 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,997,100
LAST YR RI VAL: 5,056,160
LAST YR 8/8 VAL: 15,053,260

LAST YR OIL PROD: 65,487
LAST YR GAS PROD: 174,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 2
RRC#, WELL#.....: 52207 - RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11833
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
750,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.2 D	B: .532	De/Dt: 25.2 / 5.0
GAS:	147.0 D	B: .675	De/Dt: 18.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,184,750
LAST YR RI VAL: 1,111,330
LAST YR 8/8 VAL: 2,296,080

LAST YR OIL PROD: 24,084
LAST YR GAS PROD: 142,146

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	8/8 VALUE:	16,961,770	WI TOTAL:	11,358,580	RI TOTAL:	5,603,190
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4380 - MCGREGOR A UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52492 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11999
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	150,256	359,896	0	46.06	2.00	2.00	.00	5190594
ALT JOB#:	UNIT.....:	2	92,103	211,892	0	46.71	2.00	2.00	.00	3226598
ALT LSE#:	EOR.....:	3	65,568	144,993	0	47.37	2.00	2.00	.00	2329467
ALT RRC#:	GRAPH.....:	4	50,495	107,802	0	48.03	2.00	2.00	.00	1818956
		5	40,830	84,511	0	48.71	2.00	2.00	.00	1491622
		6	34,135	68,731	0	49.40	2.00	2.00	.00	1264702
		7	29,238	57,433	0	49.40	2.00	2.00	.00	1083268
		8	25,511	49,000	0	49.40	2.00	2.00	.00	945183

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	13,473,230	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	13,473,230	488,136	1,084,258	0					17,350,390
81	WINK-LOVING ISD (LOV	1.000000	13,473,230								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	
				1	539844	0	5730438	934800	4,795,638	4,452,654	1781212
				2	317838	0	3544436	934800	2,609,636	2,088,779	958025
				3	217490	0	2546957	934800	1,612,157	1,112,404	598628
				4	161703	0	1980659	934800	1,045,859	622,119	404807
				5	126767	0	1618389	934800	683,589	350,538	287620
				6	103097	0	1367799	934800	432,999	191,411	211380
				7	86150	0	1169418	934800	234,618	89,411	157150
				8	73500	0	1018683	934800	83,883	27,557	119037
				=====	=====	=====	=====	=====	=====	=====	
				1626389	0	18976779	7478400	11,498,379	8,934,873	4517859	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 22.31	EQUIP VAL: 20,509
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,169,110
			WI PAYOUT: 3.0	RI OIL VAL: 4,130,656
			RI PAYOUT: 3.9	GAS VAL: 765,754
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.33	8/8 VALUE: 13,473,230	WI TOTAL: 8,955,370	RI TOTAL: 4,517,860
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
984,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 561.9 D B: .870 De/Dt: 45.1 / 5.0
GAS: 1,365.0 D B: .726 De/Dt: 47.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 18,944,800
LAST YR RI VAL: 8,578,390
LAST YR 8/8 VAL: 27,523,190

LAST YR OIL PROD: 247,561
LAST YR GAS PROD: 733,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4381 - MCGREGOR B UNIT #10H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52493 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11980
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.

OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	66,999	223,521	0	46.71	1.23	1.23	.00	2347142
ALT JOB#: UNIT.....:				2	38,348	126,268	0	47.37	1.23	1.23	.00	1362409
ALT LSE#: EOR.....:				3	25,109	81,361	0	48.04	1.23	1.23	.00	904677
ALT RRC#: GRAPH.....:				4	17,835	56,890	0	48.71	1.23	1.23	.00	651557
				5	13,387	42,064	0	49.40	1.23	1.23	.00	495988
				6	10,456	32,397	0	50.09	1.23	1.23	.00	392806
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,412	25,736	0	50.09	1.23	1.23	.00	316018
---	-----	-----	-----	8	6,931	20,950	0	50.09	1.23	1.23	.00	260380
00	LOVING CO APPRAISAL	1.000000	6,100,640	9	5,817	17,392	0	50.09	1.23	1.23	.00	218530
01	LOVING COUNTY	1.000000	6,100,640	=====	=====	=====						
81	WINK-LOVING ISD (LOV	1.000000	6,100,640	193,294	626,579	0						6,949,507

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	206198	0	2553340	229900	2,323,440	2,157,268	793664
				2	116482	0	1478891	229900	1,248,991	999,705	399729
				3	75056	0	979733	229900	749,833	517,393	230273
				4	52481	0	704038	229900	474,138	282,036	143891
				5	38804	0	534792	229900	304,892	156,345	95043
				6	29886	0	422692	229900	192,792	85,226	65323
				7	23741	0	339759	229900	109,859	41,867	45658
				8	19326	0	279706	229900	49,806	16,363	32684
				9	16044	0	234574	229900	4,674	1,323	23835
*** PARAMETERS ***				578018	0	7527525	2069100	5,458,425	4,257,526	1830100	

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.11 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 3,930,599 RI OIL VAL: 1,689,570
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.44 WI PAYOUT: 2.9 GAS VAL: 326,923 GAS VAL: 140,528
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44 RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,100,640 WI TOTAL: 4,270,540 RI TOTAL: 1,830,100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
242,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.9 D B: .556 De/Dt: 47.5 / 5.0
GAS: 849.8 D B: .513 De/Dt: 48.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,927,840
LAST YR RI VAL: 2,104,150
LAST YR 8/8 VAL: 7,031,990

LAST YR OIL PROD: 145,295
LAST YR GAS PROD: 436,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4372 - BRUNSON TRUST 16 B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52524 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12510
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,706	48,254	0	46.06	2.71	2.71	.00	749834
2	18,927	45,100	0	46.71	2.71	2.71	.00	663060
3	16,672	42,363	0	47.37	2.71	2.71	.00	592314
4	14,818	39,968	0	48.03	2.70	2.70	.00	533781
5	13,271	37,856	0	48.71	2.70	2.70	.00	484823
6	11,968	35,963	0	49.40	2.70	2.70	.00	443414
7	10,858	34,165	0	49.40	2.70	2.70	.00	402289
8	9,904	32,457	0	49.40	2.70	2.70	.00	366943
00	LOVING CO APPRAISAL	1.000000	2,202,930	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,202,930	118,124	316,126	0		4,236,458
81	WINK-LOVING ISD (LOV	1.000000	2,202,930					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	98076	0	847910	410400	437,510	406,219	263559
2	91666	0	754726	410400	344,326	275,602	203994
3	86103	0	678417	410400	268,017	184,934	159453
4	80935	0	614716	410400	204,316	121,535	125635
5	76658	0	561481	410400	151,081	77,473	99787
6	72825	0	516239	410400	105,839	46,788	79779
7	69184	0	471473	410400	61,073	23,275	63358
8	65725	0	432668	410400	22,268	7,316	50558
=====	=====	=====	=====	=====	=====	=====	=====
	641172	0	4877630	3283200	1,594,430	1,143,142	1046123

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 11.21	EQUIP VAL: 13,673		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 992,874	RI OIL VAL: 908,608	
			WI PAYOUT: 3.5	GAS VAL: 150,267	GAS VAL: 137,514	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 3.16					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	8/8 VALUE: 2,202,930	WI TOTAL: 1,156,810	RI TOTAL: 1,046,120		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
432,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: .595 De/Dt: 13.3 / 5.0
GAS: 137.0 D B: 1.200 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,087,350
LAST YR RI VAL: 1,962,500
LAST YR 8/8 VAL: 5,049,850

LAST YR OIL PROD: 37,738
LAST YR GAS PROD: 85,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4385 - QUANAH PARKER B UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 52622 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12645
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	37,496		86,815		0		46.06	2.36	2.36	.00	1295299
				2	30,619		74,890		0		46.71	2.35	2.35	.00	1072660
				3	25,686		65,389		0		47.37	2.35	2.35	.00	912559
				4	21,993		57,678		0		48.03	2.35	2.35	.00	792243
				5	19,140		51,327		0		48.71	2.35	2.35	.00	699232
				6	16,877		46,025		0		49.40	2.35	2.35	.00	625293
				7	15,043		41,548		0		49.40	2.35	2.35	.00	557343
				8	13,531		37,730		0		49.40	2.35	2.35	.00	501324
00	LOVING CO APPRAISAL	1.000000	5,857,740	9	12,270		34,443		0		49.40	2.35	2.35	.00	454604
01	LOVING COUNTY	1.000000	5,857,740	10	11,197		31,591		0		49.40	2.35	2.35	.00	414849
81	WINK-LOVING ISD (LOV	1.000000	5,857,740	11	10,280		29,101		0		49.40	2.35	2.35	.00	380874
				12	9,489		26,907		0		49.40	2.35	2.35	.00	351567
				13	8,795		24,969		0		49.40	2.35	2.35	.00	325855
				14	8,186		23,247		0		49.40	2.35	2.35	.00	303291
				15	7,647		21,703		0		49.40	2.35	2.35	.00	283321
				16	7,168		20,319		0		49.40	2.35	2.35	.00	265574
				17	6,738		19,073		0		49.40	2.35	2.35	.00	249643
				18	6,354		17,943		0		49.40	2.35	2.35	.00	235416
				19	6,004		16,914		0		49.40	2.35	2.35	.00	222448
				20	5,689		15,979		0		49.40	2.35	2.35	.00	210777
				21	5,400		15,123		0		49.40	2.35	2.35	.00	200070
				22	5,130		14,341		0		49.40	2.35	2.35	.00	190067
					=====		=====		=====						=====
					290,732		773,055		0						10,544,309

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 63.82	1	153663	0	1448962	213987	1,234,975	1,146,650	450386
OIL %TAX ALLOWABLE: 9.6	2	131994	0	1204654	213988	990,666	792,939	325606
TYPE..(USNPQLHCT)..: S	3	115248	0	1027807	213988	813,819	561,543	241573
GRAV SCHED#/DEGREE: /	4	101657	0	893900	213988	679,912	404,439	182696
PRD WELLHEAD PRICE:	5	90464	0	789696	213988	575,708	295,217	140344
	6	81119	0	706412	213988	492,424	217,681	109169
	7	73228	0	630571	213988	416,583	158,756	84738
OP EXP \$/YR	8	66499	0	567823	213988	353,835	116,242	66352
OIL BOPD	9	60706	0	515310	213988	301,322	85,337	52362
225,250	10	55679	0	470528	213988	256,540	62,634	41576
	11	51291	0	432165	213988	218,177	45,920	33205
	12	47424	0	398991	213988	185,003	33,567	26658
	13	44008	0	369863	213988	155,875	24,380	21488
	14	40973	0	344264	213988	130,276	17,566	17392
	15	38252	0	321573	213988	107,585	12,505	14126
	16	35812	0	301386	213988	87,398	8,758	11513
	17	33616	0	283259	213988	69,271	5,984	9409
	18	31625	0	267041	213988	53,053	3,951	7713
ALT JAN 1 HYPERBOLIC FORECAST:	19	29811	0	252259	213988	38,271	2,457	6336
OIL: 114.7 D B: .750 De/Dt: 19.6 / 5.0	20	28163	0	238940	213988	24,952	1,381	5218
GAS: 257.0 D B: .600 De/Dt: 14.3 / 5.0	21	26654	0	226724	213988	12,736	608	4306
PRD: M B: De/Dt: /	22	25276	0	215343	213988	1,355	56	3556

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,007,710
LAST YR RI VAL: 2,826,710
LAST YR 8/8 VAL: 8,834,420

LAST YR OIL PROD: 24,906
LAST YR GAS PROD: 84,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4371 - BILLY DIXON UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 52623 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12703
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	45,072	61,043	0	49.40	2.81	2.81	.00	1669918
00	LOVING CO APPRAISAL	1.000000	15,275,070	9	41,419	55,745	0	49.40	2.81	2.81	.00	1534574
01	LOVING COUNTY	1.000000	15,275,070	10	38,219	51,147	0	49.40	2.81	2.81	.00	1416014
81	WINK-LOVING ISD (LOV	1.000000	15,275,070	11	35,404	47,124	0	49.40	2.81	2.81	.00	1311718
				12	32,905	43,583	0	49.40	2.81	2.81	.00	1219130
				13	30,682	40,447	0	49.40	2.81	2.81	.00	1136768
				14	28,690	37,656	0	49.40	2.81	2.81	.00	1062965
				15	26,898	35,161	0	49.40	2.81	2.81	.00	996571
				16	25,279	32,918	0	49.40	2.81	2.81	.00	936587
				17	23,814	30,895	0	49.40	2.81	2.81	.00	882309
				18	22,478	29,062	0	49.40	2.81	2.81	.00	832810
				19	21,262	27,397	0	49.40	2.81	2.81	.00	787757
				20	20,148	25,879	0	49.40	2.81	2.81	.00	746483
				21	19,127	24,492	0	49.40	2.81	2.81	.00	708655
				22	18,171	23,219	0	49.40	2.81	2.81	.00	673236
				23	17,262	22,049	0	49.40	2.81	2.81	.00	639557
				24	16,399	20,947	0	49.40	2.81	2.81	.00	607583

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	294717	0	3622990	1205890	2,417,100	2,244,229	1126146
2	253859	0	3209621	1025007	2,184,614	1,748,587	867529
3	222006	0	2873423	871256	2,002,167	1,381,515	675360
4	196084	0	2594570	784130	1,810,440	1,076,922	530277
5	174665	0	2361026	705717	1,655,309	848,826	419602
6	156752	0	2162898	635145	1,527,753	675,358	334255
7	141590	0	1967192	635145	1,332,047	507,630	264357
8	128648	0	1798566	635145	1,163,421	382,207	210168
9	117483	0	1652057	635145	1,016,912	288,000	167871
10	107792	0	1523806	635145	888,661	216,966	134644
11	99314	0	1411032	635145	775,887	163,301	108415
12	91851	0	1310981	635145	675,836	122,624	87591
13	85242	0	1222010	635145	586,865	91,792	70994
14	79360	0	1142325	635145	507,180	68,389	57710
15	74102	0	1070673	635145	435,528	50,625	47034
16	69375	0	1005962	635145	370,817	37,159	38428
17	65111	0	947420	635145	312,275	26,978	31470
18	61248	0	894058	635145	258,913	19,281	25823
19	57739	0	845496	635145	210,351	13,504	21236
20	54540	0	801023	635145	165,878	9,180	17494
21	51617	0	760272	635145	125,127	5,970	14440
22	48934	0	722170	635145	87,025	3,579	11925
23	46468	0	686025	635145	50,880	1,804	9851
24	44146	0	651729	635145	16,584	507	8138

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.9 D B: .613 De/Dt: 12.9 / 5.0
GAS: 412.0 D B: .593 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,831,010 \$/BBLRESV: 13.01 EQUIP VAL: 9,396
LAST YR RI VAL: 5,939,810 \$/BBLPROD: 0 WI OIL VAL: 9,254,875 RI OIL VAL: 4,894,650
LAST YR 8/8 VAL: 17,770,820 WI PAYOUT: 5.0 GAS VAL: 730,048 GAS VAL: 386,103
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
LAST YR OIL PROD: 88,697 8/8 VALUE: 15,275,070 WI TOTAL: 9,994,320 RI TOTAL: 5,280,750
LAST YR GAS PROD: 130,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4393 - WRANGLER A UNIT #1H 2H FULL WI DECIMAL = .755455 #WELLS: 2
RRC#, WELL#..... 52738 - RRC DIST.: 08 FULL RI DECIMAL = .244545 DEPTH: 12293
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	64,401	100,407	0	46.06	2.53	2.53	.00	2240914
				2	56,390	82,973	0	46.71	2.53	2.53	.00	1989851
				3	49,866	70,227	0	47.37	2.53	2.53	.00	1784500
				4	44,471	60,555	0	48.03	2.53	2.53	.00	1613608
				5	39,953	53,000	0	48.71	2.53	2.53	.00	1470199
				6	36,128	46,952	0	49.40	2.53	2.53	.00	1348278
				7	32,858	42,017	0	49.40	2.53	2.53	.00	1226243
				8	30,037	37,921	0	49.40	2.53	2.53	.00	1120965
00	LOVING CO APPRAISAL	1.000000	8,890,380	9	27,585	34,480	0	49.40	2.53	2.53	.00	1029458
01	LOVING COUNTY	1.000000	8,890,380	10	25,437	31,548	0	49.40	2.53	2.53	.00	949296
81	WINK-LOVING ISD (LOV	1.000000	8,890,380	11	23,545	29,028	0	49.40	2.53	2.53	.00	878687
				12	21,870	26,840	0	49.40	2.53	2.53	.00	816177
				13	20,376	24,924	0	49.40	2.53	2.53	.00	760422
				14	19,042	23,235	0	49.40	2.53	2.53	.00	710637
					=====	=====	=====					=====
					491,959	664,107	0					17,939,235

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	191908	0	2432822	712737	1,720,085	1,597,065	734361
2	158586	0	2148437	712738	1,435,699	1,149,148	563928
3	134225	0	1918725	712738	1,205,987	832,143	437945
4	115739	0	1729347	712738	1,016,609	604,720	343235
5	101299	0	1571498	712738	858,760	440,363	271220
6	89739	0	1438017	712738	725,279	320,616	215813
7	80307	0	1306550	712738	593,812	226,296	170507
8	72478	0	1193443	712738	480,705	157,921	135430
9	65902	0	1095360	712738	382,622	108,363	108088
10	60298	0	1009594	712738	296,856	72,478	86631
11	55481	0	934168	712738	221,430	46,604	69702
12	51299	0	867476	712738	154,738	28,076	56285
13	47637	0	808059	712738	95,321	14,910	45590
14	44409	0	755046	712738	42,308	5,705	37043
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	80307	0	1306550	712738	593,812	226,296	170507
YRS FLAT:	FMVF:	8/8 RES:		8	72478	0	1193443	712738	480,705	157,921	135430
				9	65902	0	1095360	712738	382,622	108,363	108088
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.95			10	60298	0	1009594	712738	296,856	72,478	86631
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95			11	55481	0	934168	712738	221,430	46,604	69702
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	51299	0	867476	712738	154,738	28,076	56285
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	47637	0	808059	712738	95,321	14,910	45590
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	44409	0	755046	712738	42,308	5,705	37043
					=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1269307	0	19208542	9978331	9,230,211	5,604,408	3275778
-----	-----	-----	-----								
750,250					\$/BBLRESV: 14.08		EQUIP VAL: 10,203				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 5,234,063		RI OIL VAL: 3,059,311		
					WI PAYOUT: 4.3		GAS VAL: 370,339		GAS VAL: 216,463		
					RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	8,890,380	WI TOTAL:	5,614,610	RI TOTAL:	3,275,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.1 D B: .601 De/Dt: 12.9 / 5.0
GAS: 305.0 D B: .750 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,232,860
LAST YR RI VAL: 5,552,460
LAST YR 8/8 VAL: 16,785,320

LAST YR OIL PROD: 93,116
LAST YR GAS PROD: 210,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU																			
LEASE#, NAME.....: 4373 - JOAQUIN UNIT				FULL WI DECIMAL = .750000				#WELLS: 3																			
RRC#, WELL#.....: 52801 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12560																			
OPERATOR#, AGENT#: 253162 -																											
OPERATOR NAME.....: EOG RESOURCES, INC.																											
OIL FIELD#.....: 71052900																											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	WI OIL	REVENUE									
				1	85,812		199,597		0		46.06	2.64	2.64	.00				2964376									
ALT FRZ.: ALT G\$ RRC:				2	80,502		189,619		0		46.71	2.64	2.64	.00				2820186									
ALT JOB#: UNIT.....:				3	75,703		180,137		0		47.37	2.64	2.64	.00				2689538									
ALT LSE#: EOR.....:				4	71,345		171,132		0		48.03	2.64	2.64	.00				2570025									
ALT RRC#: GRAPH.....:				5	67,375		162,577		0		48.71	2.64	2.64	.00				2461377									
				6	63,746		154,448		0		49.40	2.63	2.63	.00				2361789									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60,421		146,728		0		49.40	2.63	2.63	.00				2238598									
---	-----	-----	-----	8	57,366		139,394		0		49.40	2.63	2.63	.00				2125410									
00	LOVING CO APPRAISAL	1.000000	18,169,150	9	54,498		132,428		0		49.40	2.63	2.63	.00				2019151									
01	LOVING COUNTY	1.000000	18,169,150	10	51,773		125,805		0		49.40	2.63	2.63	.00				1918190									
81	WINK-LOVING ISD (LOV	1.000000	18,169,150	11	49,184		119,520		0		49.40	2.63	2.63	.00				1822267									
				12	46,725		113,547		0		49.40	2.63	2.63	.00				1731161									
				13	44,389		107,873		0		49.40	2.63	2.63	.00				1644612									
				14	42,170		102,482		0		49.40	2.63	2.63	.00				1562399									
				15	40,062		97,361		0		49.40	2.63	2.63	.00				1484297									
				16	38,059		92,496		0		49.40	2.63	2.63	.00				1410086									
				17	36,156		87,873		0		49.40	2.63	2.63	.00				1339580									
				18	34,348		83,484		0		49.40	2.63	2.63	.00				1272593									
				19	32,631		79,315		0		49.40	2.63	2.63	.00				1208979									
				20	30,999		75,350		0		49.40	2.63	2.63	.00				1148513									
				21	29,449		71,587		0		49.40	2.63	2.63	.00				1091085									
				22	27,977		68,011		0		49.40	2.63	2.63	.00				1036548									
				23	26,578		64,613		0		49.40	2.63	2.63	.00				984715									
				24	25,249		61,387		0		49.40	2.63	2.63	.00				935475									
*** PARAMETERS ***				25	23,987		58,321		0		49.40	2.63	2.63	.00				888718									
				26	22,788		55,406		0		49.40	2.63	2.63	.00				844295									
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	21,649		52,639		0		49.40	2.63	2.63	.00				802095									
YRS FLAT:	FMVF:	8/8 RES:		28	20,567		50,011		0		49.40	2.63	2.63	.00				762007									
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 3.08				1,261,508				3,043,141				0				46,138,065							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.08																							
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	395202		0		3359578		793274	2,566,304	2,382,761		1044269												
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	375446		0	3195632	793275	2,402,357	1,922,870		863748											
				3	356671		0		3046209		793275	2,252,934	1,554,547		715971												
835,026				4	338841		0		2908866		793275	2,115,591	1,258,438		594514												
				5	321902		0		2783279		793275	1,990,004	1,020,454		494645												
				6	304649		0		2666438		793275	1,873,163	828,050		412072												
				7	289421		0		2528019		793275	1,734,744	661,093		339723												
				8	274955		0		2400365		793275	1,607,090	527,961		280491												
				9	261214		0		2280365		793275	1,487,090	421,159		231716												
				10	248150		0		2166340		793275	1,373,065	335,234		191418												
				11	235753		0		2058020		793275	1,264,745	266,190		158125												
ALT JAN 1 HYPERBOLIC FORECAST:				12	223971		0		1955132		793275	1,161,857	210,807		130629												
OIL: 242.9 D B: .601 De/Dt: 6.3 / 5.0				13	212779		0		1857391		793275	1,064,116	166,438		107908												
GAS: 561.0 D B: .001 De/Dt: 5.0 /				14	202146		0		1764545		793275	971,270	130,966		89144												
PRD: M B: De/Dt: /				15	192045		0		1676342		793275	883,067	102,648		73642												
				16	182448		0		1592534		793275	799,259	80,093		60835												
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050				17	173329		0		1512909		793275	719,634	62,169		50253												
SERV WELLS: EQ SCH#: VAL:				18	164672		0		1437265		793275	643,990	47,957		41513												
INJ WELLS: EQ SCH#: VAL:				19	156449		0		1365428		793275	572,153	36,732		34296												
COMPRESSRS: HP: VAL:				20	148628		0		1297141		793275	503,866	27,884		28330												
OTHER EQ VALUE(RCNLD):				21	141205		0		1232290		793275	439,015	20,945		23405												
				22	134152		0		1170700		793275	377,425	15,524		19332												
				23	127449		0		1112164		793275	318,889	11,307		15970												
LAST YR WI VAL: 10,640,330				24	121086		0		1056561		793275	263,286	8,049		13193												
LAST YR RI VAL: 4,860,060				25	115038		0		1003756		793275	210,481	5,546		10900												
LAST YR 8/8 VAL: 15,500,390				26	109288		0		953583		793275	160,308	3,642		9005												
				27	103830		0		905925		793275	112,650	2,206		7437												
				28	98647		0		860654		793275	67,379	1,137		6145												
LAST YR OIL PROD: 85,607				=====				=====				=====				=====											
LAST YR GAS PROD: 207,165				6009366				0				52147431				2221169929,935,732				12,112,807				6048629			
REMARKS1:				\$/BBLRESV: 11.33				EQUIP VAL: 7,730																			
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 10,716,939				RI OIL VAL: 5,351,591															
MC1:				WI PAYOUT: 5.4				GAS VAL: 1,395,856				GAS VAL: 697,032															
MC2:				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0															
				=====				=====				=====				=====											
				8/8 VALUE: 18,169,150				WI TOTAL: 12,120,530				RI TOTAL: 6,048,620															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME.....: 4394 - WRANGLER B UNIT #1H 2H FULL WI DECIMAL = .755453 #WELLS: 2
RRC#, WELL#.....: 52807 - RRC DIST.: 08 FULL RI DECIMAL = .244547 DEPTH: 12282
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,997	71,830	0	46.06	2.52	2.52	.00	1287354
ALT JOB#:	UNIT.....:	2	30,238	61,744	0	46.71	2.52	2.52	.00	1067015
ALT LSE#:	EOR.....:	3	25,324	53,717	0	47.37	2.52	2.52	.00	906240
ALT RRC#:	GRAPH.....:	4	21,619	47,214	0	48.03	2.52	2.52	.00	784433
		5	18,744	41,868	0	48.71	2.52	2.52	.00	689744

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,922	276,373	0	4,734,786

00	LOVING CO APPRAISAL	1.000000	2,660,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,660,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,660,570							

1	136746	0	1424100	712737	711,363	660,486	429877
2	117545	0	1184560	712738	471,822	377,651	310930
3	102263	0	1008503	712738	295,765	204,081	230192
4	89883	0	874316	712738	161,578	96,113	173533
5	79706	0	769450	712738	56,712	29,081	132799
526143	0	5260929	3563689	1,697,240	1,367,412	1277331	

\$/BBLRESV:	12.26	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	1,230,657
WI PAYOUT:	2.7	GAS VAL:	136,754
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,660,570 WI TOTAL: 1,383,240 RI TOTAL: 1,277,330

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: .680 De/Dt: 19.4 / 5.0
GAS: 213.0 D B: .570 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,558,310
LAST YR RI VAL: 4,632,930
LAST YR 8/8 VAL: 13,191,240

LAST YR OIL PROD: 71,302
LAST YR GAS PROD: 224,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4387 - SEVENGILLS 29 UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 52856 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.06	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
839,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 4/21/2026 MNRLTSTU

#WELLS: 3

DEPTH: 11927

```

OTI  FIELD#.....: 71032900
OTI  FIELD NAME....: PHANTOM (WOLF CAMP)

```

ONE FIELD NUMBER: 111-11111111 (WOLF CANYON)

ALT RRC#:

[illegible]

=====

TRG TEXT:	TRMT:	U/S RES:
1	1	1
2	2	2
3	3	3
4	4	4
5	5	5
6	6	6
7	7	7
8	8	8
9	9	9
10	10	10
11	11	11
12	12	12
13	13	13
14	14	14
15	15	15
16	16	16
17	17	17
18	18	18
19	19	19
20	20	20
21	21	21
22	22	22
23	23	23
24	24	24
25	25	25
26	26	26
27	27	27
28	28	28
29	29	29
30	30	30
31	31	31
32	32	32
33	33	33
34	34	34
35	35	35
36	36	36
37	37	37
38	38	38
39	39	39
40	40	40
41	41	41
42	42	42
43	43	43
44	44	44
45	45	45
46	46	46
47	47	47
48	48	48
49	49	49
50	50	50
51	51	51
52	52	52
53	53	53
54	54	54
55	55	55
56	56	56
57	57	57
58	58	58
59	59	59
60	60	60
61	61	61
62	62	62
63	63	63
64	64	64
65	65	65
66	66	66
67	67	67
68	68	68
69	69	69
70	70	70
71	71	71
72	72	72
73	73	73
74	74	74
75	75	75
76	76	76
77	77	77
78	78	78
79	79	79
80	80	80
81	81	81
82	82	82
83	83	83
84	84	84
85	85	85
86	86	86
87	87	87
88	88	88
89	89	89
90	90	90
91	91	91
92	92	92
93	93	93
94	94	94
95	95	95
96	96	96
97	97	97
98	98	98
99	99	99
100	100	100

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

10.0	2
5.0	3

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

7 20,402,108 9661173

LAST YR 8/8 VAL: 43,875,840

LAST YR OIL PROD: 226,605

* CAPITAL EXPENDITURE INCLUDED

REMARKS:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 6
RRC#, WELL#.....: 53158 - RRC DIST...: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,704	338,695	0	46.06	2.32	2.32	.00	3134764
ALT JOB#:	UNIT.....:	2	68,000	292,505	0	46.71	2.32	2.32	.00	2613805
ALT LSE#:	EOR.....:	3	57,052	255,664	0	47.37	2.31	2.31	.00	2223969
ALT RRC#:	GRAPH.....:	4	48,658	225,745	0	48.03	2.31	2.31	.00	1923186
		5	42,068	201,078	0	48.71	2.31	2.31	.00	1686260
		6	36,789	180,472	0	49.40	2.31	2.31	.00	1495545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,490	163,057	0	49.40	2.31	2.31	.00	1320782
---	-----	-----	-----	8	28,935	148,194	0	49.40	2.31	2.31	.00	1176264
00	LOVING CO APPRAISAL	1.000000	11,034,550	9	25,960	135,392	0	49.40	2.31	2.31	.00	1055325
01	LOVING COUNTY	1.000000	11,034,550	10	23,442	124,280	0	49.40	2.31	2.31	.00	952963
81	WINK-LOVING ISD (LOV	1.000000	11,034,550	11	21,291	114,560	0	49.40	2.31	2.31	.00	865521
				12	19,437	106,008	0	49.40	2.31	2.31	.00	790152
				=====	=====	=====						=====
					486,826	2,285,650	0					19,238,536

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	646623	0	3781387	950237	2,831,150	2,628,665	758804
				2	558439	0	3172244	950238	2,222,006	1,778,516	553539
				3	486000	0	2709969	950238	1,759,731	1,214,232	411197
				4	429126	0	2352312	950238	1,402,074	834,010	310373
				5	382235	0	2068495	950238	1,118,257	573,431	237324
				6	343065	0	1838610	950238	888,372	392,714	183435
				7	309960	0	1630742	950238	680,504	259,334	141476
				8	281707	0	1457971	950238	507,733	166,800	109988
				9	257371	0	1312696	950238	362,458	102,652	86113
				10	236248	0	1189211	950238	238,973	58,345	67836
				11	217771	0	1083292	950238	133,054	28,004	53734
				12	201514	0	991666	950238	41,428	7,516	42774

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.70										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70										
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 16.38		EQUIP VAL:	33,746			
					\$/BBLPROD: 0		WI OIL VAL:	6,560,752		RI OIL VAL:	2,411,356
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL:	1,483,459		GAS VAL:	545,234
					RI PAYOUT: 4.8		PRD VAL:	0		PRD VAL:	0
1,000,250							=====			=====	
					8/8 VALUE:	11,034,550	WI TOTAL:	8,077,960		RI TOTAL:	2,956,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.4 D B: .586 De/Dt: 18.7 / 5.0
GAS: 1,002.0 D B: .606 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,594,510
LAST YR RI VAL: 4,129,060
LAST YR 8/8 VAL: 14,723,570

LAST YR OIL PROD: 92,103
LAST YR GAS PROD: 389,871

REMARKS1: R/C TO 291318 291316
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4494 - YELLOW ROSE A UNIT FULL WI DECIMAL = .767088 #WELLS: 3
RRC#, WELL#..... 53251 - RRC DIST...: 08 FULL RI DECIMAL = .232912 DEPTH: 12326
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	111,814	252,968	0	46.06	2.49	2.49	.00	3950620
				2	99,128	240,320	0	46.71	2.49	2.49	.00	3551824
				3	89,027	228,306	0	47.37	2.49	2.49	.00	3234970
				4	80,797	216,890	0	48.03	2.49	2.49	.00	2976823
				5	73,958	206,046	0	48.71	2.49	2.49	.00	2763430
				6	68,041	195,746	0	49.40	2.49	2.49	.00	2578356
				7	62,598	185,963	0	49.40	2.49	2.49	.00	2372098
				8	57,590	176,666	0	49.40	2.49	2.49	.00	2182324
00	LOVING CO APPRAISAL	1.000000	18,612,340	9	52,983	167,837	0	49.40	2.49	2.49	.00	2007746
01	LOVING COUNTY	1.000000	18,612,340	10	48,744	159,449	0	49.40	2.49	2.49	.00	1847112
81	WINK-LOVING ISD (LOV	1.000000	18,612,340	11	44,844	151,480	0	49.40	2.49	2.49	.00	1699325
				12	41,256	143,910	0	49.40	2.49	2.49	.00	1563361
				13	37,956	136,717	0	49.40	2.49	2.49	.00	1438310
				14	34,920	129,886	0	49.40	2.49	2.49	.00	1323264
				15	32,126	123,395	0	49.40	2.49	2.49	.00	1217387
				16	29,556	117,229	0	49.40	2.49	2.49	.00	1119999
				17	27,192	111,373	0	49.40	2.49	2.49	.00	1030418
				18	25,017	105,809	0	49.40	2.49	2.49	.00	947998
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,017,547	3,049,990	0					37,805,365

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	483181	0	4433801	1140000	3,293,801	3,058,228	1255370
	2	459023	0	4010847	1140000	2,870,847	2,297,854	987493
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3	436076	0	3671046	1140000	2,531,046	1,746,447	785948
YRS FLAT: FMVF: 8/8 RES:	4	414271	0	3391094	1140000	2,251,094	1,339,041	631315
	5	393558	0	3156988	1140000	2,016,988	1,034,291	511066
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.90	6	373884	0	2952240	1140000	1,812,240	801,119	415586
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90	7	355198	0	2727296	1140000	1,587,296	604,903	333845
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	337441	0	2519765	1140000	1,379,765	453,280	268207
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	320577	0	2328323	1140000	1,188,323	336,545	215507
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	304555	0	2151667	1140000	1,011,667	246,998	173181
	11	289334	0	1988659	1140000	848,659	178,617	139181
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	274875	0	1838236	1140000	698,236	126,688	111875
-----	13	261136	0	1699446	1140000	559,446	87,503	89934
1,200,000	14	248089	0	1571353	1140000	431,353	58,164	72311
-----	15	235691	0	1453078	1140000	313,078	36,393	58145
	16	223913	0	1343912	1140000	203,912	20,434	46763
	17	212728	0	1243146	1140000	103,146	8,911	37613
	18	202100	0	1150098	1140000	10,098	752	30259
	=====	=====	=====	=====	=====	=====	=====	=====
		5825630	0	43630995	2052000023	110,995	12,436,168	6163599

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.8 D B: 1.000 De/Dt: 12.0 / 8.0 \$/BBLRESV: 13.81 EQUIP VAL: 12,591
GAS: 711.0 D B: .001 De/Dt: 5.0 / WI BBLPROD: 0 WI OIL VAL: 10,775,678 RI OIL VAL: 5,340,629
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,660,477 GAS VAL: 822,964
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050 8/8 VALUE: 18,612,340 WI TOTAL: 12,448,750 RI TOTAL: 6,163,590
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,200,110
LAST YR RI VAL: 8,215,580
LAST YR 8/8 VAL: 25,415,690

LAST YR OIL PROD: 132,729
LAST YR GAS PROD: 276,624

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4493 - WRANGLER C UNIT #1H 2H FULL WI DECIMAL = .755303 #WELLS: 2
RRC#, WELL#..... 53899 - RRC DIST...: 08 FULL RI DECIMAL = .244697 DEPTH: 12218
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	40,352	100,593	0	49.40	2.42	2.42	.00	1505613
00	LOVING CO APPRAISAL	1.000000	15,016,790	9	37,416	93,271	0	49.40	2.42	2.42	.00	1396065
01	LOVING COUNTY	1.000000	15,016,790	10	34,877	86,941	0	49.40	2.42	2.42	.00	1301330
81	WINK-LOVING ISD (LOV	1.000000	15,016,790	11	32,660	81,417	0	49.40	2.42	2.42	.00	1218609
				12	30,710	76,554	0	49.40	2.42	2.42	.00	1145851
				13	28,977	72,238	0	49.40	2.42	2.42	.00	1081189
				14	27,431	68,383	0	49.40	2.42	2.42	.00	1023505
				15	26,040	64,917	0	49.40	2.42	2.42	.00	971604
				16	24,738	61,671	0	49.40	2.42	2.42	.00	923023
				17	23,501	58,587	0	49.40	2.42	2.42	.00	876869
				18	22,326	55,658	0	49.40	2.42	2.42	.00	833027
				19	21,210	52,875	0	49.40	2.42	2.42	.00	791387
				20	20,150	50,231	0	49.40	2.42	2.42	.00	751836
				21	19,143	47,719	0	49.40	2.42	2.42	.00	714263
				22	18,186	45,333	0	49.40	2.42	2.42	.00	678555
				23	17,277	43,066	0	49.40	2.42	2.42	.00	644639
				24	16,413	40,913	0	49.40	2.42	2.42	.00	612401

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

706,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.4 D B: 1.000 De/Dt: 16.0 / 5.0
GAS: 669.0 D B: 1.000 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,376,080 \$/BBLRESV: 13.60 EQUIP VAL: 6,264
LAST YR RI VAL: 3,965,990 \$/BBLPROD: 0 WI OIL VAL: 9,008,647 RI OIL VAL: 4,342,505
LAST YR 8/8 VAL: 12,342,070 WI PAYOUT: 4.8 GAS VAL: 1,119,655 GAS VAL: 539,715
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 128,184 8/8 VALUE: 15,016,790 WI TOTAL: 10,134,570 RI TOTAL: 4,882,220
LAST YR GAS PROD: 321,010

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME..... 4542 - WRANGLER D UNIT #1H 2H FULL WI DECIMAL = .760931 #WELLS: 2
RRC#, WELL#..... 53988 - 1H,2H RRC DIST...: 08 FULL RI DECIMAL = .239069 DEPTH: 12202
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	70,160		400,261	0	46.06	2.26	2.26	.00	2459001
				2	60,175		357,397	0	46.71	2.26	2.26	.00	2138805
				3	52,540		323,427	0	47.37	2.26	2.26	.00	1893820
				4	46,520		295,792	0	48.03	2.26	2.26	.00	1700190
				5	41,665		272,836	0	48.71	2.25	2.25	.00	1544311
				6	37,671		253,442	0	49.40	2.25	2.25	.00	1416053
				7	34,332		236,820	0	49.40	2.25	2.25	.00	1290540
				8	31,503		222,408	0	49.40	2.25	2.25	.00	1184197
00	LOVING CO APPRAISAL	1.000000	12,319,580	9	29,075		209,781	0	49.40	2.25	2.25	.00	1092929
01	LOVING COUNTY	1.000000	12,319,580	10	26,972		198,616	0	49.40	2.25	2.25	.00	1013877
81	WINK-LOVING ISD (LOV	1.000000	12,319,580	11	25,136		188,672	0	49.40	2.25	2.25	.00	944862
				12	23,519		179,238	0	49.40	2.25	2.25	.00	884079
				13	22,081		170,276	0	49.40	2.25	2.25	.00	830025
				14	20,801		161,762	0	49.40	2.25	2.25	.00	781909
				15	19,650		153,674	0	49.40	2.25	2.25	.00	738643
				16	18,612		145,990	0	49.40	2.25	2.25	.00	699625
				17	17,671		138,691	0	49.40	2.25	2.25	.00	664253
				18	16,787		131,756	0	49.40	2.25	2.25	.00	631023
				19	15,948		125,168	0	49.40	2.25	2.25	.00	599485
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					610,818		4,166,007	0					22,507,627

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	688330	0	3147331	796100	2,351,231	2,183,071	922082
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	2	614617	0	2753422	796100	1,957,322	1,566,661	701459
YRS FLAT: FMVF: 8/8 RES:	3	556199	0	2450019	796100	1,653,919	1,141,221	542755
	4	508675	0	2208865	796100	1,412,765	840,369	425507
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.63	5	467121	0	2011432	796100	1,215,332	623,210	336931
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63	6	433917	0	1849970	796100	1,053,870	465,874	269466
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	405458	0	1695998	796100	899,898	342,942	214818
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	380784	0	1564981	796100	768,881	252,593	172365
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	359165	0	1452094	796100	655,994	185,784	139074
	10	340049	0	1353926	796100	557,826	136,194	112759
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	323024	0	1267886	796100	471,786	99,297	91818
-----	12	306872	0	1190951	796100	394,851	71,642	74999
838,000	13	291529	0	1121554	796100	325,454	50,904	61415
-----	14	276952	0	1058861	796100	262,761	35,431	50420
	15	263104	0	1001747	796100	205,647	23,905	41478
	16	249949	0	949574	796100	153,474	15,380	34189
	17	237452	0	901705	796100	105,605	9,124	28230
	18	225579	0	856602	796100	60,502	4,506	23320
	19	214299	0	813784	796100	17,684	1,135	19265
	=====	=====	=====	=====	=====	=====	=====	=====
		7143075	0	29650702	1512590014	5,24,802	8,049,243	4262350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.8 D B: .850 De/Dt: 15.1 / 5.0
GAS: 1,166.0 D B: 1.180 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,373,280
LAST YR RI VAL: 5,236,640
LAST YR 8/8 VAL: 15,609,920

LAST YR OIL PROD: 117,137
LAST YR GAS PROD: 496,410

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

LEASE#, NAME.....: 4591 - YELLOW ROSE B UNIT 1H-3H				FULL WI DECIMAL = .766793				#WELLS: 3							
RRC#, WELL#.....: 55139 - 1H-3H RRC DIST.: 08				FULL RI DECIMAL = .233207				DEPTH: 12268							
OPERATOR#, AGENT#: 253162 -															
OPERATOR NAME.....: EOG RESOURCES, INC.															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1	113,368		281,254		0		46.06	2.37	2.37	.00	4003986
ALT FRZ.: ALT G\$ RRC:				2	93,212		238,247		0		46.71	2.36	2.36	.00	3338565
ALT JOB#: UNIT.....:				3	78,204		204,910		0		47.37	2.36	2.36	.00	2840603
ALT LSE#: EOR.....:				4	66,699		178,486		0		48.03	2.36	2.36	.00	2456462
ALT RRC#: GRAPH.....:				5	57,667		157,139		0		48.71	2.36	2.36	.00	2153891
				6	50,431		139,618		0		49.40	2.36	2.36	.00	1910305
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	44,535		125,038		0	49.40	2.36	2.36	.00	1686967
---	-----		-----	-----	8	39,663		112,759		0	49.40	2.36	2.36	.00	1502418
00	LOVING CO APPRAISAL	1.000000	16,181,790	9	35,586		102,307		0	49.40	2.36	2.36	2.36	.00	1347983
01	LOVING COUNTY	1.000000	16,181,790	10	32,135		93,332		0	49.40	2.36	2.36	2.36	.00	1217260
81	WINK-LOVING ISD (LOV	1.000000	16,181,790	11	29,188		85,558		0	49.40	2.36	2.36	2.36	.00	1105629
				12	26,646		78,773		0	49.40	2.36	2.36	2.36	.00	1009339
				13	24,439		72,815		0	49.40	2.36	2.36	2.36	.00	925739
				14	22,510		67,546		0	49.40	2.36	2.36	2.36	.00	852669
				15	20,808		62,865		0	49.40	2.36	2.36	2.36	.00	788198
					=====		=====		=====						=====
					735,091		2,000,647		0						27,140,014
				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
					REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
					-----		-----		-----	-----	-----	-----	-----		
				1	511123		0		4515109	855950	3,659,159	3,397,456	1280502		
				2	431139		0		3769704	855950	2,913,754	2,332,198	929656		
				3	370812		0		3211415	855950	2,355,465	1,625,294	688678		
	*** PARAMETERS ***			4	322994		0		2779456	855950	1,923,506	1,144,178	518302		
				5	284364		0		2438255	855950	1,582,305	811,390	395367		
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		6	252657		0		2162962	855950	1,307,012	577,778	304982		
YRS FLAT:	FMVF:	8/8 RES:		7	226273		0		1913240	855950	1,057,290	402,922	234585		
				8	204052		0		1706470	855950	850,520	279,413	181938		
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.76			9	185138		0		1533121	855950	677,171	191,782	142139		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76														

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4824 - POLARIS 7 FULL WI DECIMAL = .833333 #WELLS: 7
RRC#, WELL#.....: 56466 - 706H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11996
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	122,798	407,009	0	46.06	2.12	2.12	.00	4713395
ALT JOB#:	UNIT.....:	2	95,416	344,744	0	46.71	2.12	2.12	.00	3714066
ALT LSE#:	EOR.....:	3	76,686	296,448	0	47.37	2.12	2.12	.00	3027179
ALT RRC#:	GRAPH.....:	4	63,244	258,144	0	48.03	2.12	2.12	.00	2531340
		5	53,225	227,195	0	48.71	2.12	2.12	.00	2160491
		6	45,538	201,787	0	49.40	2.12	2.12	.00	1874647

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,492	180,640	0	49.40	2.12	2.12	.00	1625753
---	-----	-----	-----	8	34,643	162,834	0	49.40	2.12	2.12	.00	1426136
00	LOVING CO APPRAISAL	1.000000	15,934,120	9	30,680	147,679	0	49.40	2.12	2.12	.00	1262993
01	LOVING COUNTY	1.000000	15,934,120	10	27,402	134,666	0	49.40	2.12	2.12	.00	1128049
81	WINK-LOVING ISD (LOV	1.000000	15,934,120	11	24,654	123,392	0	49.40	2.12	2.12	.00	1014923
				12	22,323	113,560	0	49.40	2.12	2.12	.00	918963
				13	20,327	104,922	0	49.40	2.12	2.12	.00	836795
				=====	=====	=====						=====
					656,428	2,703,020	0					26,234,730

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	719049	0	5432444	950237	4,482,207	4,161,639	1013153
				2	609047	0	4323113	950238	3,372,875	2,699,683	701098
				3	523725	0	3550904	950238	2,600,666	1,794,485	500757
				4	456054	0	2987394	950238	2,037,156	1,211,782	366339
				5	401378	0	2561869	950238	1,611,631	826,428	273178
				6	356490	0	2231137	950238	1,280,899	566,234	206880
				7	319131	0	1944884	950238	994,646	379,050	156816
				8	287673	0	1713809	950238	763,571	250,848	120159
				9	260899	0	1523892	950238	573,654	162,464	92909
				10	237910	0	1365959	950238	415,721	101,499	72418
				11	217992	0	1232915	950238	282,677	59,495	56838
				12	200623	0	1119586	950238	169,348	30,726	44882
				13	185362	0	1022157	950238	71,919	11,249	35630
				=====	=====	=====	=====	=====	=====	=====	=====
					4775333	0	31010063	1235309318	656,970	12,255,582	3641057

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8	287673	0	1713809	950238	763,571	250,848	120159
YRS FLAT:	FMVF:	8/8 RES:	9	260899	0	1523892	950238	573,654	162,464	92909
			10	237910	0	1365959	950238	415,721	101,499	72418
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.47		11	217992	0	1232915	950238	282,677	59,495	56838
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47		12	200623	0	1119586	950238	169,348	30,726	44882
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	185362	0	1022157	950238	71,919	11,249	35630
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4775333	0	31010063	1235309318	656,970	12,255,582	3641057

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.95	EQUIP VAL: 37,496
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,368,296
1,000,250				WI PAYOUT: 3.9	GAS VAL: 1,887,274
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0
					=====
				8/8 VALUE: 15,934,120	WI TOTAL: 12,293,070
					RI TOTAL: 3,641,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.7 D B: .609 De/Dt: 23.8 / 5.0
GAS: 1,217.0 D B: .601 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,086,590
LAST YR RI VAL: 7,191,700
LAST YR 8/8 VAL: 33,278,290

LAST YR OIL PROD: 166,344
LAST YR GAS PROD: 568,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4895 - TITAN 7 UNIT #5H 9H 10H 707H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 56976 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	81,097		470,719		0	46.06	2.23	2.23	.00	2801496
				2	63,210		447,182		0	46.71	2.23	2.23	.00	2214404
				3	50,896		424,826		0	47.37	2.23	2.23	.00	1808208
				4	42,017		403,586		0	48.03	2.23	2.23	.00	1513557
				5	35,381		383,411		0	48.71	2.22	2.22	.00	1292556
				6	30,276		364,243		0	49.40	2.22	2.22	.00	1121726
				7	26,257		346,037		0	49.40	2.22	2.22	.00	972822
				8	23,027		328,740		0	49.40	2.22	2.22	.00	853150
00	LOVING CO APPRAISAL	1.000000	14,312,530	9	20,389		312,308		0	49.40	2.22	2.22	.00	755412
01	LOVING COUNTY	1.000000	14,312,530	10	18,203		296,698		0	49.40	2.22	2.22	.00	674421
81	WINK-LOVING ISD (LOV	1.000000	14,312,530	11	16,368		281,872		0	49.40	2.22	2.22	.00	606434
				12	14,814		267,784		0	49.40	2.22	2.22	.00	548859
				13	13,481		254,403		0	49.40	2.22	2.22	.00	499471
				14	12,332		241,691		0	49.40	2.22	2.22	.00	456901
				15	11,331		229,613		0	49.40	2.22	2.22	.00	419814
				16	10,453		218,139		0	49.40	2.22	2.22	.00	387284
				17	9,680		207,241		0	49.40	2.22	2.22	.00	358644
				18	8,994		196,889		0	49.40	2.22	2.22	.00	333228
				19	8,382		187,050		0	49.40	2.22	2.22	.00	310553
				20	7,835		177,709		0	49.40	2.22	2.22	.00	290287
				21	7,343		168,832		0	49.40	2.22	2.22	.00	272058
				=====	=====		=====		=====					=====
					511,766		6,208,973		0					18,491,285

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				---	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:				1	787278	0	3588774	544374	3,044,400	2,826,664	1115510
				2	747912	0	2962316	544375	2,417,941	1,935,344	800685
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.60				3	710521	0	2518729	544375	1,974,354	1,362,324	591993
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60				4	674998	0	2188555	544375	1,644,180	978,024	447297
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	638379	0	1930935	544375	1,386,560	711,014	343166
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	606465	0	1728191	544375	1,183,816	523,318	267075
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	576152	0	1548974	544375	1,004,599	382,842	208156
				8	547352	0	1400502	544375	856,127	281,254	163653
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	519993	0	1275405	544375	731,030	207,035	129598
-----				10	494002	0	1168423	544375	624,048	152,361	103242
573,026				11	469317	0	1075751	544375	531,376	111,839	82653
-----				12	445860	0	994719	544375	450,344	81,710	66460
				13	423581	0	923052	544375	378,677	59,228	53627
				14	402416	0	859317	544375	314,942	42,467	43413
				15	382306	0	802120	544375	257,745	29,961	35237
				16	363201	0	750485	544375	206,110	20,654	28668
				17	345056	0	703700	544375	159,325	13,764	23375
				18	327820	0	661048	544375	116,673	8,689	19094
ALT JAN 1 HYPERBOLIC FORECAST:				19	311438	0	621991	544375	77,616	4,983	15622
OIL: 254.2 D B: .599 De/Dt: 23.5 / 5.0				20	295885	0	586172	544375	41,797	2,313	12802
GAS: 1,323.0 D B: .001 De/Dt: 5.0 /				21	281105	0	553163	544375	8,788	420	10506
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					10351037	0	28842322	1143187417	4,410,448	9,736,208	4561832

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.26 EQUIP VAL: 14,502
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,242,039 RI OIL VAL: 2,924,663
COMPRESSRS: HP: VAL: WI PAYOUT: 4.5 GAS VAL: 3,494,160 GAS VAL: 1,637,164
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,312,530 WI TOTAL: 9,750,700 RI TOTAL: 4,561,830
LAST YR WI VAL: 14,713,910
LAST YR RI VAL: 6,365,120
LAST YR 8/8 VAL: 21,079,030

LAST YR OIL PROD: 98,200
LAST YR GAS PROD: 442,952

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5495 - CASSWIN B 702H FULL WI DECIMAL = .770101 #WELLS: 1
RRC#, WELL#.....: 59651 - 702H RRC DIST...: 08 FULL RI DECIMAL = .229899 DEPTH: 11827
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,289	49,191	0	49.40	2.35	2.35	.00	353381
---	-----	-----	-----	8 <td>7,926<td>42,956<td>0<td>49.40<td>2.35<td>2.35<td>.00<th>301529</th></td></td></td></td></td></td></td>	7,926 <td>42,956<td>0<td>49.40<td>2.35<td>2.35<td>.00<th>301529</th></td></td></td></td></td></td>	42,956 <td>0<td>49.40<td>2.35<td>2.35<td>.00<th>301529</th></td></td></td></td></td>	0 <td>49.40<td>2.35<td>2.35<td>.00<th>301529</th></td></td></td></td>	49.40 <td>2.35<td>2.35<td>.00<th>301529</th></td></td></td>	2.35 <td>2.35<td>.00<th>301529</th></td></td>	2.35 <td>.00<th>301529</th></td>	.00 <th>301529</th>	301529
00	LOVING CO APPRAISAL	1.000000	4,891,220	9	6,858	37,905	0 <td>49.40</td> <td>2.35</td> <td>2.35</td> <td>.00<td>260899</td></td>	49.40	2.35	2.35	.00 <td>260899</td>	260899
01	LOVING COUNTY	1.000000	4,891,220	10	6,004	33,742	0 <td>49.40</td> <td>2.35</td> <td>2.35</td> <td>.00<td>228410</td></td>	49.40	2.35	2.35	.00 <td>228410</td>	228410
81	WINK-LOVING ISD (LOV	1.000000	4,891,220		=====	=====	=====					=====
					165,705	751,921	0					6,073,312

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	292834	0	1816272	278350	1,537,922	1,427,930	505613
				2	223912	0	1286292	278350	1,007,942	806,767	311373
				3	177812	0	971975	278350	693,625	478,608	204598
				4	145271	0	767852	278350	489,502	291,176	140549
				5	121347	0	626704	278350	348,354	178,633	99749
				6	103180	0	524354	278350	246,004	108,748	72573
				7	89023	0	442404	278350	164,054	62,519	53244
				8	77739	0	379268	278350	100,918	33,154	39692
				9	68598	0	329497	278350	51,147	14,486	29986
				10	61064	0	289474	278350	11,124	2,716	22907
				=====	=====	=====	=====	=====	=====	=====	=====
					1360780	0	7434092	2783500	4,650,592	3,404,737	1480284

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.74 \$/BBLRESV: 21.80 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74 \$/BBLPROD: 0 WI OIL VAL: 2,781,514 RI OIL VAL: 1,209,324
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 623,220 GAS VAL: 270,959
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,891,220 WI TOTAL: 3,410,940 RI TOTAL: 1,480,280

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
293,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.2 D B: .602 De/Dt: 34.1 / 5.0
GAS: 513.0 D B: .607 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,592,530
LAST YR RI VAL: 2,678,300
LAST YR 8/8 VAL: 9,270,830

LAST YR OIL PROD: 56,118
LAST YR GAS PROD: 238,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5300 - CASSWIN E 713H FULL WI DECIMAL = .770237 #WELLS: 1
RRC#, WELL#..... 59652 - 713H RRC DIST...: 08 FULL RI DECIMAL = .229763 DEPTH: 11881
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	63,429		184,232		0	46.06	2.37	2.37	.00	2250278
				2	43,888		145,396		0	46.71	2.36	2.36	.00	1578992
				3	32,490		120,032		0	47.37	2.36	2.36	.00	1185434
				4	25,196		102,162		0	48.03	2.36	2.36	.00	932113
				5	20,214		88,898		0	48.71	2.36	2.36	.00	758394
				6	16,642		78,663		0	49.40	2.36	2.36	.00	633223
				7	13,987		70,527		0	49.40	2.36	2.36	.00	532201
				8	11,950		63,908		0	49.40	2.36	2.36	.00	454694
00	LOVING CO APPRAISAL	1.000000	7,866,550	9	10,350		58,412		0	49.40	2.36	2.36	.00	393814
01	LOVING COUNTY	1.000000	7,866,550	10	9,068		53,783		0	49.40	2.36	2.36	.00	345035
81	WINK-LOVING ISD (LOV	1.000000	7,866,550	11	8,024		49,827		0	49.40	2.36	2.36	.00	305311
				12	7,157		46,408		0	49.40	2.36	2.36	.00	272322
				13	6,432		43,427		0	49.40	2.36	2.36	.00	244736
				14	5,821		40,802		0	49.40	2.36	2.36	.00	221487
					=====		=====		=====					=====
					274,648		1,146,477		0					10,108,034

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	336308	0	2586586	273125	2,313,461	2,148,002	719501
				2	264295	0	1843287	273125	1,570,162	1,256,774	445862
				3	218189	0	1403623	273125	1,130,498	780,054	295232
				4	185706	0	1117819	273125	844,694	502,458	204450
*** PARAMETERS ***				5	161595	0	919989	273125	646,864	331,705	146317
				6	142990	0	776213	273125	503,088	222,395	107349
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	128201	0	660402	273125	387,277	147,588	79421
YRS FLAT:	FMVF:	8/8 RES:		8	116169	0	570863	273125	297,738	97,813	59697
				9	106179	0	499993	273125	226,868	64,251	45466
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.76			10	97765	0	442800	273125	169,675	41,426	35014
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76			11	90573	0	395884	273125	122,759	25,837	27221
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	84359	0	356681	273125	83,556	15,160	21327
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	78940	0	323676	273125	50,551	7,906	16828
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	74168	0	295655	273125	22,530	3,038	13367
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
287,500					\$/BBLRESV: 22.12		EQUIP VAL: 5,102				
					\$/BBLPROD: 0		WI OIL VAL: 4,679,050		RI OIL VAL: 1,837,872		
					WI PAYOUT: 3.8		GAS VAL: 965,352		GAS VAL: 379,178		
					RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 7,866,550		WI TOTAL: 5,649,500		RI TOTAL: 2,217,050		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.6 D B: .603 De/Dt: 33.6 / 5.0
GAS: 578.0 D B: .981 De/Dt: 23.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,082,400
LAST YR RI VAL: 3,478,030
LAST YR 8/8 VAL: 12,560,430

LAST YR OIL PROD: 63,919
LAST YR GAS PROD: 262,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4154 - LINK VJ RANCH 11-14 FULL WI DECIMAL = .777100 #WELLS: 1
RRC#, WELL#.....: 283479 - 1H RRC DIST...: 08 FULL RI DECIMAL = .222900 DEPTH: 11117
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 24,169	85,329	0	46.06	2.17	2.17	.00	865086
ALT JOB#:	2 20,944	74,505	0	46.71	2.17	2.17	.00	760232
ALT LSE#:	3 18,368	65,763	0	47.37	2.17	2.17	.00	676149
ALT RRC#:	4 16,269	58,587	0	48.03	2.17	2.17	.00	607226
	5 14,535	52,612	0	48.71	2.17	2.17	.00	550187
	6 13,084	47,573	0	49.40	2.17	2.17	.00	502278
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,854	43,281	0	49.40	2.17	2.17	.00	455060
---	8 10,803	39,590	0	49.40	2.17	2.17	.00	414714
00 LOVING CO APPRAISAL 1.000000 2,369,920	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 2,369,920	130,026	467,240	0					4,830,932
81 WINK-LOVING ISD (LOV 1.000000 2,369,920								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 143891	0	1008977	477260	531,717	493,689	269876
	2 125638	0	885870	477260	408,610	327,055	206042
	3 110897	0	787046	477260	309,786	213,756	159181
	4 98796	0	706022	477260	228,762	136,077	124168
	5 88720	0	638907	477260	161,647	82,891	97708
	6 80223	0	582501	477260	105,241	46,522	77462
	7 72985	0	528045	477260	50,785	19,354	61062
	8 66761	0	481475	477260	4,215	1,385	48414
	=====	=====	=====	=====	=====	=====	=====
	787911	0	5618843	3818080	1,800,763	1,320,729	1043913

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 11.24 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,135,527 RI OIL VAL: 897,528
WI PAYOUT: 3.3 GAS VAL: 185,201 GAS VAL: 146,384
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53 8/8 VALUE: 2,369,920 WI TOTAL: 1,326,010 RI TOTAL: 1,043,910
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
487,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: .630 De/Dt: 13.9 / 5.0
GAS: 251.0 D B: .640 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 709,760
LAST YR RI VAL: 630,810
LAST YR 8/8 VAL: 1,340,570

LAST YR OIL PROD: 28,950
LAST YR GAS PROD: 139,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU											
LEASE#, NAME.....: 4155 - LINK VJ RANCH 23-11 B				FULL WI DECIMAL = .777330				#WELLS: 1											
RRC#, WELL#.....: 283488 - 2H RRC DIST..: 08				FULL RI DECIMAL = .222670				DEPTH: 11191											
OPERATOR#, AGENT#: 253162 -																			
OPERATOR NAME.....: EOG RESOURCES, INC.																			
GAS FIELD#.....: 71052900																			
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	21,954		73,391		0		46.06	2.21	2.21		2.21	.00			786037
ALT FRZ.: ALT G\$ RRC:				2	20,136		62,896		0		46.71	2.21	2.21		2.21	.00			731120
ALT JOB#: UNIT.....:				3	18,621		53,903		0		47.37	2.21	2.21		2.21	.00			685665
ALT LSE#: HCG.....:				4	17,335		46,197		0		48.03	2.21	2.21		2.21	.00			647205
ALT RRC#: GRAPH.....:				5	16,227		39,592		0		48.71	2.21	2.21		2.21	.00			614415
				6	15,266		33,933		0		49.40	2.21	2.21		2.21	.00			586216
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,422		29,084		0		49.40	2.21	2.21		2.21	.00			553806
---	-----	-----	-----	8	13,676		24,930		0		49.40	2.21	2.21		2.21	.00			525160
00	LOVING CO APPRAISAL	1.000000	4,222,560	9	12,992		21,367		0		49.40	2.21	2.21		2.21	.00			498894
01	LOVING COUNTY	1.000000	4,222,560	10	12,342		18,313		0		49.40	2.21	2.21		2.21	.00			473934
81	WINK-LOVING ISD (LOV	1.000000	4,222,560	11	11,725		15,697		0		49.40	2.21	2.21		2.21	.00			450241
				12	11,139		13,456		0		49.40	2.21	2.21		2.21	.00			427739
				13	10,582		11,533		0		49.40	2.21	2.21		2.21	.00			406350
				14	10,053		9,886		0		49.40	2.21	2.21		2.21	.00			386036
				15	9,550		8,474		0		49.40	2.21	2.21		2.21	.00			366721
				16	9,073		7,266		0		49.40	2.21	2.21		2.21	.00			348404
				17	8,619		6,226		0		49.40	2.21	2.21		2.21	.00			330970
				18	8,188		5,338		0		49.40	2.21	2.21		2.21	.00			314420
				19	7,779		4,575		0		49.40	2.21	2.21		2.21	.00			298714
				20	7,390		3,921		0		49.40	2.21	2.21		2.21	.00			283777
				21	7,021		3,363		0		49.40	2.21	2.21		2.21	.00			269607
				22	6,670		2,880		0		49.40	2.21	2.21		2.21	.00			256129
				23	6,337		2,471		0		49.40	2.21	2.21		2.21	.00			243341
				24	6,020		2,116		0		49.40	2.21	2.21		2.21	.00			231169
*** PARAMETERS ***				25	5,719		1,814		0		49.40	2.21	2.21		2.21	.00			219610
				=====	=====		=====		=====		=====	=====	=====		=====	=====		=====	=====
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		288,836	502,622		0											10,935,680	
YRS FLAT:	FMVF:	8/8 RES:																	
				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.58				1	126078		0		912115	214130	697,985	648,065	243643						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58				2	108049		0		839169	214130	625,039	500,288	194920						
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				3	92600		0		778265	214130	564,135	389,258	157196						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	79362		0		726567	214130	512,437	304,818	127612						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	68015		0		682430	214130	468,300	240,140	104225						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	58293		0		644509	214130	430,379	190,254	85595						
-----				7	49963		0		603769	214130	389,639	148,487	69726						
218,500				8	42827		0		567987	214130	353,857	116,250	57037						
-----				9	36706		0		535600	214130	321,470	91,043	46770						
				10	31460		0		505394	214130	291,264	71,112	38377						
				11	26966		0		477207	214130	263,077	55,370	31510						
				12	23116		0		450855	214130	236,725	42,952	25887						
				13	19813		0		426163	214130	212,033	33,164	21277						
				14	16983		0		403019	214130	188,889	25,469	17497						
ALT JAN 1 HYPERBOLIC FORECAST:				15	14557		0		381278	214130	167,148	19,429	14394						
OIL: 63.0 D B: 1.200 De/Dt: 8.7 / 5.0				16	12482		0		360886	214130	146,756	14,707	11847						
GAS: 217.0 D B: .001 De/Dt: 14.3 /				17	10696		0		341666	214130	127,536	11,018	9753						
PRD: M B: De/Dt: /				18	9170		0		323590	214130	109,460	8,151	8032						
				19	7859		0		306573	214130	92,443	5,935	6618						
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				20	6736		0		290513	214130	76,383	4,227	5452						
SERV WELLS: EQ SCH#: VAL:				21	5777		0		275384	214130	61,254	2,922	4495						
INJ WELLS: EQ SCH#: VAL:				22	4948		0		261077	214130	46,947	1,931	3705						
COMPRESSRS: HP: VAL:				23	4245		0		247586	214130	33,456	1,186	3055						
OTHER EQ VALUE(RCNLD):				24	3635		0		234804	214130	20,674	632	2520						
				25	3116		0		222726	214130	8,596	226	2079						
				=====	=====		=====		=====	=====	=====	=====	=====		=====	=====		=====	=====
LAST YR WI VAL: 3,810,680				863452	0	11799132	5353250	6,445,882	2,927,034	1293222									
LAST YR RI VAL: 1,609,060																			
LAST YR 8/8 VAL: 5,419,740																			
				\$/BBLRESV: 12.08		EQUIP VAL: 2,306													
				\$/BBLPROD: 0		WI OIL VAL: 2,712,834		RI OIL VAL: 1,198,584											
				WI PAYOUT: 5.1		GAS VAL: 214,197		GAS VAL: 94,637											
LAST YR OIL PROD: 26,245				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0											
LAST YR GAS PROD: 130,810																			
				8/8 VALUE: 4,222,560		WI TOTAL: 2,929,340		RI TOTAL: 1,293,220											
REMARKS1:																			
REMARKS2:																			
MC1:																			
MC2:																			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284459 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
163,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: .764 De/Dt: 10.8 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,660,730
LAST YR RI VAL: 1,336,000
LAST YR 8/8 VAL: 3,996,730

LAST YR OIL PROD: 12,691
LAST YR GAS PROD: 94,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 284639 - 37H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,346	84,185	0	49.40	2.04	2.04	.00	360756
---	-----	-----	-----	8	7,599	78,727	0	49.40	2.04	2.04	.00	328467
00	LOVING CO APPRAISAL	1.000000	3,339,370	9	6,955	73,819	0	49.40	2.04	2.04	.00	300630
01	LOVING COUNTY	1.000000	3,339,370	10	6,396	69,381	0	49.40	2.04	2.04	.00	276467
81	WINK-LOVING ISD (LOV	1.000000	3,339,370	11	5,906	65,355	0	49.40	2.04	2.04	.00	255287
				12	5,474	61,693	0	49.40	2.04	2.04	.00	236614
				13	5,090	58,352	0	49.40	2.04	2.04	.00	220015
				14	4,750	55,291	0	49.40	2.04	2.04	.00	205319
				15	4,441	52,480	0	49.40	2.04	2.04	.00	191962
				16	4,170	49,856	0	49.40	2.04	2.04	.00	180248
				17	3,920	47,363	0	49.40	2.04	2.04	.00	169442
				18	3,696	44,995	0	49.40	2.04	2.04	.00	159760
				19	3,489	42,745	0	49.40	2.04	2.04	.00	150812
				20	3,303	40,608	0	49.40	2.04	2.04	.00	142772
				21	3,131	38,578	0	49.40	2.04	2.04	.00	135337
				22	2,973	36,649	0	49.40	2.04	2.04	.00	128508
				23	2,824	34,817	0	49.40	2.04	2.04	.00	122067
				=====	=====	=====						
				158,330	1,599,101	0						6,715,901

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.38		1	240896	0	930794	183750	747,044	693,616	123995
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38		2	220460	0	826008	183750	642,258	514,069	95684
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		3	202680	0	740685	183750	556,935	384,291	74609
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	187088	0	669717	183750	485,967	289,072	58661
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	173340	0	610250	183750	426,500	218,705	46481
			6	161146	0	559594	183750	375,844	166,145	37063
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	150270	0	511026	183750	327,276	124,722	29431
			8	140528	0	468995	183750	285,245	93,709	23487
187,500			9	131767	0	432397	183750	248,647	70,420	18830
			10	123845	0	400312	183750	216,562	52,873	15159
			11	116659	0	371946	183750	188,196	39,610	12248
			12	110122	0	346736	183750	162,986	29,573	9928
			13	104158	0	324173	183750	140,423	21,964	8071
			14	98694	0	304013	183750	120,263	16,216	6582
			15	93677	0	285639	183750	101,889	11,843	5378
			16	88993	0	269241	183750	85,491	8,567	4408
ALT JAN 1 HYPERBOLIC FORECAST:			17	84543	0	253985	183750	70,235	6,068	3616
OIL: 50.6 D B: .624 De/Dt: 14.0 / 5.0			18	80316	0	240076	183750	56,326	4,195	2972
GAS: 387.0 D B: .606 De/Dt: 8.7 / 5.0			19	76300	0	227112	183750	43,362	2,784	2444
PRD: M B: De/Dt: /			20	72485	0	215257	183750	31,507	1,743	2014
			21	68862	0	204199	183750	20,449	976	1663
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			22	65418	0	193926	183750	10,176	419	1372
SERV WELLS: EQ SCH#: VAL:			23	62148	0	184215	183750	465	17	1133
INJ WELLS: EQ SCH#: VAL:			=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:				2854395	0	9570296	4226250	5,344,046	2,751,597	585229
OTHER EQ VALUE(RCNLD):										

				\$/BBLRESV: 13.94		EQUIP VAL: 2,542				
				\$/BBLPROD: 0		WI OIL VAL: 1,930,917		RI OIL VAL: 410,681		
LAST YR WI VAL: 1,863,630				WI PAYOUT: 4.8		GAS VAL: 820,678		GAS VAL: 174,547		
LAST YR RI VAL: 465,910				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 2,329,540						=====		=====		
				8/8 VALUE: 3,339,370		WI TOTAL: 2,754,140		RI TOTAL: 585,230		

LAST YR OIL PROD: 13,581
LAST YR GAS PROD: 132,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285140 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,847	87,876	0	46.06	1.92	1.92	.00	201985
ALT G\$ RRC:	2 5,223	83,484	0	46.71	1.92	1.92	.00	182975
ALT JOB#:	3 4,699	79,308	0	47.37	1.91	1.91	.00	166944
ALT LSE#:	4 4,257	75,343	0	48.03	1.91	1.91	.00	153348
ALT RRC#:	5 3,874	71,577	0	48.71	1.91	1.91	.00	141527
	6 3,544	67,999	0	49.40	1.91	1.91	.00	131305
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,257	64,598	0	49.40	1.91	1.91	.00	120672
---	8 3,007	61,371	0	49.40	1.91	1.91	.00	111409
00 LOVING CO APPRAISAL 1.000000 1,031,260	9 2,785	58,301	0	49.40	1.91	1.91	.00	103184
01 LOVING COUNTY 1.000000 1,031,260	10 2,589	55,389	0	49.40	1.91	1.91	.00	95922
81 WINK-LOVING ISD (LOV 1.000000 1,031,260	11 2,413	52,621	0	49.40	1.91	1.91	.00	89402
	41,495	757,867	0					1,498,673

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 126541	0	328526	157780	170,746	158,534	102116
	2 120217	0	303192	157780	145,412	116,389	81950
	3 113609	0	280553	157780	122,773	84,715	65941
	4 107929	0	261277	157780	103,497	61,564	53399
	5 102534	0	244061	157780	86,281	44,244	43374
	6 97409	0	228714	157780	70,934	31,357	35346
	7 92537	0	213209	157780	55,429	21,123	28652
*** PARAMETERS ***	8 87914	0	199323	157780	41,543	13,648	23291
	9 83516	0	186700	157780	28,920	8,190	18971
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 79345	0	175267	157780	17,487	4,270	15487
YRS FLAT: FMVF: 8/8 RES:	11 75380	0	164782	157780	7,002	1,474	12661
	1086931	0	2585604	1735580	850,024	545,508	481188

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.23						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 10.16	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 316,188	RI OIL VAL: 278,907			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 229,319	GAS VAL: 202,280			
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							

161,000		8/8 VALUE: 1,031,260	WI TOTAL: 550,070	RI TOTAL: 481,190			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .601 De/Dt: 11.0 / 5.0
GAS: 247.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,614,940
LAST YR RI VAL: 938,360
LAST YR 8/8 VAL: 2,553,300

LAST YR OIL PROD: 10,862
LAST YR GAS PROD: 108,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285192 - 16H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	9,027	54,015	0	46.06	1.97	1.96	.00	363811
2	6,641	45,015	0	46.71	1.96	1.96	.00	271426
3	5,133	38,199	0	47.37	1.96	1.96	.00	212756
4	4,111	32,901	0	48.03	1.96	1.96	.00	172770
5	3,381	28,688	0	48.71	1.96	1.96	.00	144102
6	2,836	25,278	0	49.40	1.96	1.96	.00	122586
7	2,422	22,477	0	49.40	1.96	1.96	.00	104691
8	2,100	20,143	0	49.40	1.96	1.96	.00	90773
00	LOVING CO APPRAISAL	1.000000	972,090	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	972,090	35,651	266,716	0		1,482,915
81	WINK-LOVING ISD (LOV	1.000000	972,090					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	93108	0	456919	111720	345,199	320,510	60868
2	77201	0	348627	111720	236,907	189,622	40384
3	65511	0	278267	111720	166,547	114,920	28030
4	56425	0	229195	111720	117,475	69,879	20076
5	49200	0	193302	111720	81,582	41,835	14724
6	43352	0	165938	111720	54,218	23,967	10990
7	38548	0	143239	111720	31,519	12,011	8250
8	34545	0	125318	111720	13,598	4,467	6276
	=====	=====	=====	=====	=====	=====	=====
	457890	0	1940805	893760	1,047,045	777,211	189598

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 19.04	EQUIP VAL:	5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	593,845	RI OIL VAL:	144,867
			WI PAYOUT: 3.3	GAS VAL:	183,365	GAS VAL:	44,731
			RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.29						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
114,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: .614 De/Dt: 28.5 / 5.0
GAS: 163.0 D B: .604 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 598,260
LAST YR RI VAL: 168,290
LAST YR 8/8 VAL: 766,550

LAST YR OIL PROD: 6,950
LAST YR GAS PROD: 55,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU											
LEASE#, NAME.....: 3908 - STATE VIKING E 7				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 285193 - 11H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11928											
OPERATOR#, AGENT#: 253162 -																			
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	20,630		73,289		0	46.06	1.95	1.95	.00	712663					
ALT FRZ.: ALT G\$ RRC:				2	19,602		69,625		0	46.71	1.94	1.94	.00	686707					
ALT JOB#: UNIT.....:				3	18,618		66,142		0	47.37	1.94	1.94	.00	661451					
ALT LSE#: HCG.....:				4	17,688		62,835		0	48.03	1.94	1.94	.00	637166					
ALT RRC#: GRAPH.....:				5	16,801		59,693		0	48.71	1.94	1.94	.00	613783					
				6	15,963		56,710		0	49.40	1.94	1.94	.00	591429					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,164		53,875		0	49.40	1.94	1.94	.00	561826					
---	-----	-----	-----	8	14,407		51,180		0	49.40	1.94	1.94	.00	533779					
00	LOVING CO APPRAISAL	1.000000	4,488,880	9	13,687		48,623		0	49.40	1.94	1.94	.00	507103					
01	LOVING COUNTY	1.000000	4,488,880	10	13,001		46,194		0	49.40	1.94	1.94	.00	481687					
81	WINK-LOVING ISD (LOV	1.000000	4,488,880	11	12,352		43,885		0	49.40	1.94	1.94	.00	457642					
				12	11,733		41,689		0	49.40	1.94	1.94	.00	434708					
				13	11,148		39,606		0	49.40	1.94	1.94	.00	413033					
				14	10,591		37,628		0	49.40	1.94	1.94	.00	392397					
				15	10,060		35,746		0	49.40	1.94	1.94	.00	372723					
				16	9,558		33,962		0	49.40	1.94	1.94	.00	354124					
				17	9,080		32,264		0	49.40	1.94	1.94	.00	336414					
				18	8,625		30,652		0	49.40	1.94	1.94	.00	319556					
				19	8,194		29,120		0	49.40	1.94	1.94	.00	303588					
				20	7,785		27,665		0	49.40	1.94	1.94	.00	288434					
				21	7,397		26,284		0	49.40	1.94	1.94	.00	274059					
				22	7,026		24,970		0	49.40	1.94	1.94	.00	260313					
				23	6,675		23,722		0	49.40	1.94	1.94	.00	247309					
*** PARAMETERS ***				24	6,342		22,537		0	49.40	1.94	1.94	.00	234971					
				25	6,025		21,412		0	49.40	1.94	1.94	.00	223226					
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				26	5,724		20,343		0	49.40	1.94	1.94	.00	212074					
YRS FLAT: FMVF: 8/8 RES:				27	5,437		19,328		0	49.40	1.94	1.94	.00	201441					
				28	5,165		18,361		0	49.40	1.94	1.94	.00	191363					
				=====															
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.27				314,478		1,117,340		0		11,504,969									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27																			
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	107185		0		819848		205310		614,538		570,586		254835		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	101304		0		788011		205310		582,701		466,400		212991		
-----				3	96237		0		757688		205310		552,378		381,146		178084		
209,500				4	91425		0		728591		205310		523,281		311,268		148909		
-----				5	86853		0		700636		205310		495,326		253,999		124517		
				6	82513		0		673942		205310		468,632		207,163		104150		
				7	78388		0		640214		205310		434,904		165,737		86034		
				8	74467		0		608246		205310		402,936		132,372		71076		
				9	70746		0		577849		205310		372,539		105,507		58717		
				10	67212		0		548899		205310		343,589		83,887		48501		
				11	63853		0		521495		205310		316,185		66,547		40068		
ALT JAN 1 HYPERBOLIC FORECAST:				12	60657		0		495365		205310		290,055		52,628		33097		
OIL: 58.0 D B: .001 De/Dt: 5.0 /				13	57627		0		470660		205310		265,350		41,504		27344		
GAS: 206.0 D B: .001 De/Dt: 5.0 /				14	54749		0		447146		205310		241,836		32,609		22590		
PRD: M B: De/Dt: /				15	52010		0		424733		205310		219,423		25,506		18659		
				16	49415		0		403539		205310		198,229		19,865		15415		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	46944		0		383358		205310		178,048		15,382		12734		
SERV WELLS: EQ SCH#: VAL:				18	44599		0		364155		205310		158,845		11,829		10518		
INJ WELLS: EQ SCH#: VAL:				19	42370		0		345958		205310		140,648		9,030		8689		
COMPRESSRS: HP: VAL:				20	40253		0		328687		205310		123,377		6,827		7178		
OTHER EQ VALUE(RCNLD):				21	38243		0		312302		205310		106,992		5,105		5931		
				22	36331		0		296644		205310		91,334		3,756		4899		
				23	34516		0		281825		205310		76,515		2,713		4047		
LAST YR WI VAL: 682,200				24	32791		0		267762		205310		62,452		1,909		3343		
LAST YR RI VAL: 582,680				25	31154		0		254380		205310		49,070		1,293		2762		
LAST YR 8/8 VAL: 1,264,880				26	29599		0		241673		205310		36,363		826		2283		
				27	28122		0		229563		205310		24,253		475		1885		
				28	26715		0		218078		205310		12,768		216		1557		
LAST YR OIL PROD: 11,298				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 68,263				1626278		0		13131247		5748680		7,382,567		2,976,085		1510813			
REMARKS1: \$/BBLRESV: 11.06								EQUIP VAL: 1,992											
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 2,607,503				RI OIL VAL: 1,323,702							
MC1: WI PAYOUT: 5.4								GAS VAL: 368,579				GAS VAL: 187,110							
MC2: RI PAYOUT: 6.1								PRD VAL: 0				PRD VAL: 0							
				=====															
				8/8 VALUE: 4,488,880		WI TOTAL: 2,978,070				RI TOTAL: 1,510,810									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285204 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,100	12,802	0	46.06	1.99	1.99	.00	176180
ALT G\$ RRC:	2 4,308	12,163	0	46.71	1.99	1.99	.00	150920
ALT JOB#:	3 3,693	11,553	0	47.37	1.99	1.99	.00	131203
ALT LSE#:	4 3,210	10,975	0	48.03	1.99	1.99	.00	115632
ALT RRC#:	5 2,818	10,427	0	48.71	1.99	1.99	.00	102949
	6 2,497	9,906	0	49.40	1.99	1.99	.00	92514
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,235	9,410	0	49.40	1.99	1.99	.00	82807
---	8 2,012	8,940	0	49.40	1.99	1.99	.00	74545
00 LOVING CO APPRAISAL 1.000000 490,180	9 1,822	8,490	0	49.40	1.99	1.99	.00	67505
01 LOVING COUNTY 1.000000 490,180	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 490,180	27,695	94,666	0					994,255

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 19107	0	195287	122745	72,542	67,354	60702
	2 18153	0	169073	98196	70,877	56,731	45699
	3 17243	0	148446	78557	69,889	48,224	34890
	4 16380	0	132012	78557	53,455	31,797	26981
	5 15562	0	118511	78557	39,954	20,488	21062
	6 14785	0	107299	78557	28,742	12,706	16582
	7 14044	0	96851	78557	18,294	6,972	13015
	8 13343	0	87888	78557	9,331	3,066	10270
	9 12671	0	80176	78557	1,619	458	8148
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	141288	0	1135543	770840	364,703	247,796	237349

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.45 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 216,964 RI OIL VAL: 207,817
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.32 WI PAYOUT: 3.7 GAS VAL: 30,832 GAS VAL: 29,532
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 490,180 WI TOTAL: 252,830 RI TOTAL: 237,350
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,250			
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: .605 De/Dt: 16.3 / 5.0
GAS: 36.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,469,740
LAST YR RI VAL: 840,670
LAST YR 8/8 VAL: 2,310,410

LAST YR OIL PROD: 7,590
LAST YR GAS PROD: 55,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4243 - LINK VJ RANCH 14-23 H 8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285470 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 10.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
404,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.040	De/Dt: 10.9 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU												
LEASE#, NAME.....: 4311 - LINK VJ RANCH 23-11 C				FULL WI DECIMAL = .780012				#WELLS: 1												
RRC#, WELL#.....: 286609 - 3H RRC DIST...: 08				FULL RI DECIMAL = .219988				DEPTH: 11153												
OPERATOR#, AGENT#: 253162 -																				
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL						
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE					
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----																
				1	36,965		249,673			0	46.06	2.16	2.16	.00	1328055					
ALT FRZ.: ALT G\$ RRC:				2	32,955		222,595			0	46.71	2.16	2.16	.00	1200694					
ALT JOB#: UNIT.....:				3	29,599		199,937			0	47.37	2.16	2.16	.00	1093658					
ALT LSE#: HCG.....:				4	26,761		180,761			0	48.03	2.16	2.16	.00	1002573					
ALT RRC#: GRAPH.....:				5	24,331		164,373			0	48.71	2.16	2.16	.00	924441					
				6	22,241		150,242			0	49.40	2.16	2.16	.00	857003					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,423		137,965			0	49.40	2.16	2.16	.00	786951					
---	-----	-----	-----	8	18,831		127,218			0	49.40	2.16	2.16	.00	725607					
00	LOVING CO APPRAISAL	1.000000	7,940,110	9	17,431		117,753			0	49.40	2.16	2.16	.00	671662					
01	LOVING COUNTY	1.000000	7,940,110	10	16,192		109,371			0	49.40	2.16	2.16	.00	623920					
81	WINK-LOVING ISD (LOV	1.000000	7,940,110	11	15,085		101,903			0	49.40	2.16	2.16	.00	581264					
				12	14,095		95,221			0	49.40	2.16	2.16	.00	543117					
				13	13,205		89,215			0	49.40	2.16	2.16	.00	508823					
				14	12,403		83,795			0	49.40	2.16	2.16	.00	477920					
				15	11,676		78,883			0	49.40	2.16	2.16	.00	449907					
				16	11,013		74,418			0	49.40	2.16	2.16	.00	424359					
				17	10,410		70,341			0	49.40	2.16	2.16	.00	401124					
				18	9,859		66,616			0	49.40	2.16	2.16	.00	379893					
				19	9,353		63,194			0	49.40	2.16	2.16	.00	360395					
				20	8,885		60,034			0	49.40	2.16	2.16	.00	342362					
				21	8,441		57,032			0	49.40	2.16	2.16	.00	325254					
				22	8,019		54,180			0	49.40	2.16	2.16	.00	308993					
				23	7,618		51,471			0	49.40	2.16	2.16	.00	293541					
				24	7,237		48,897			0	49.40	2.16	2.16	.00	278860					
*** PARAMETERS ***				25	6,875		46,452			0	49.40	2.16	2.16	.00	264912					
				26	6,531		44,129			0	49.40	2.16	2.16	.00	251656					
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	6,204		41,923			0	49.40	2.16	2.16	.00	239056					
YRS FLAT:	FMVF:	8/8 RES:		28	5,894		39,827			0	49.40	2.16	2.16	.00	227111					
				=====																
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.52				418,532		2,827,419		0		15,873,111										
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52																				
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5																				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	-----		-----		-----		-----		-----		-----		-----			
				1	420656		0		1748711		308210		1,440,501		1,337,476		459901			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	375034		0		1575728		308210		1,267,518		1,014,534		360355			
-----				3	336859		0		1430517		308210		1,122,307		774,403		284477			
314,500				4	304551		0		1307124		308210		998,914		594,194		226034			
-----				5	276940		0		1201381		308210		893,171		458,009		180650			
				6	253132		0		1110135		308210		801,925		354,499		145156			
				7	232447		0		1019398		308210		711,188		271,026		115906			
				8	214340		0		939947		308210		631,737		207,538		92932			
				9	198393		0		870055		308210		561,845		159,120		74803			
				10	184271		0		808191		308210		499,981		122,070		60421			
				11	171689		0		752953		308210		444,743		93,605		48948			
ALT JAN 1 HYPERBOLIC FORECAST:				12	160431		0		703548		308210		395,338		71,730		39772			
OIL: 107.5 D B: .603 De/Dt: 11.2 / 5.0				13	150312		0		659135		308210		350,925		54,888		32400			
GAS: 726.0 D B: .603 De/Dt: 11.2 / 5.0				14	141180		0		619100		308210		310,890		41,920		26463			
PRD: M B: De/Dt: /				15	132904		0		582811		308210		274,601		31,919		21663			
				16	125381		0		549740		308210		241,530		24,203		17768			
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	118512		0		519636		308210		211,426		18,265		14604			
SERV WELLS: EQ SCH#: VAL:				18	112236		0		492129		308210		183,919		13,696		12027			
INJ WELLS: EQ SCH#: VAL:				19	106471		0		466866		308210		158,656		10,186		9922			
COMPRESSRS: HP: VAL:				20	101147		0		443509		308210		135,299		7,488		8195			
OTHER EQ VALUE(RCNLD):				21	96089		0		421343		308210		113,133		5,398		6771			
				22	91284		0		400277		308210		92,067		3,786		5592			
				23	86720		0		380261		308210		72,051		2,555		4621			
LAST YR WI VAL: 1,749,490				24	82383		0		361243		308210		53,033		1,621		3816			
LAST YR RI VAL: 947,520				25	78264		0		343176		308210		34,966		922		3153			
LAST YR 8/8 VAL: 2,697,010				26	74350		0		326006		308210		17,796		405		2605			
				27	70633		0		309689		308210		1,479		29		2152			
				28	67102		0		294213		308210		-13,997		-237		1777			
LAST YR OIL PROD: 33,633				=====		=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 236,221				4763711		0		20636822		862988012		006,942		5,675,248		2262884				
REMARKS1: \$/BBLRESV: 13.37								EQUIP VAL: 1,992												
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 4,365,196				RI OIL VAL: 1,740,529								
MC1: WI PAYOUT: 4.9								GAS VAL: 1,310,046				GAS VAL: 522,353								
MC2: RI PAYOUT: 5.7								PRD VAL: 0				PRD VAL: 0								
				=====											=====					
				8/8 VALUE:		7,940,110		WI TOTAL:		5,677,230		RI TOTAL:		2,262,880						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4312 - LINK VJ RANCH 23-11 D FULL WI DECIMAL = .780038 #WELLS: 1
RRC#, WELL#.....: 286610 - 4H RRC DIST.: 08 FULL RI DECIMAL = .219962 DEPTH: 11226
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
342,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .601	De/Dt: 6.8 / 5.0
GAS:	7.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,971,830
LAST YR RI VAL: 2,154,850
LAST YR 8/8 VAL: 7,126,680

LAST YR OIL PROD: 20,342
LAST YR GAS PROD: 123,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU																			
LEASE#, NAME.....: 4313 - LINK VJ RANCH 14-23 E				FULL WI DECIMAL = .750000				#WELLS: 1																			
RRC#, WELL#.....: 286611 - 5H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11224																			
OPERATOR#, AGENT#: 253162 -																											
OPERATOR NAME.....: EOG RESOURCES, INC.																											
GAS FIELD#.....: 71052900																											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	WI OIL	REVENUE									
				1	40,377		191,038		0		46.06	2.18	2.18	.00				1394823									
ALT FRZ.: ALT G\$ RRC:				2	38,357		176,959		0		46.71	2.18	2.18	.00				1343742									
ALT JOB#: UNIT.....:				3	36,440		164,979		0		47.37	2.18	2.18	.00				1294622									
ALT LSE#: HCG.....:				4	34,618		154,650		0		48.03	2.18	2.18	.00				1247027									
ALT RRC#: GRAPH.....:				5	32,887		145,645		0		48.71	2.18	2.18	.00				1201444									
				6	31,245		137,721		0		49.40	2.18	2.18	.00				1157627									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,680		130,685		0		49.40	2.18	2.18	.00				1099644									
---	-----	-----	-----	8	28,198		124,151		0		49.40	2.18	2.18	.00				1044736									
00	LOVING CO APPRAISAL	1.000000	10,012,730	9	26,787		117,943		0		49.40	2.18	2.18	.00				992458									
01	LOVING COUNTY	1.000000	10,012,730	10	25,448		112,046		0		49.40	2.18	2.18	.00				942848									
81	WINK-LOVING ISD (LOV	1.000000	10,012,730	11	24,177		106,444		0		49.40	2.18	2.18	.00				895758									
				12	22,967		101,122		0		49.40	2.18	2.18	.00				850927									
				13	21,818		96,066		0		49.40	2.18	2.18	.00				808357									
				14	20,729		91,263		0		49.40	2.18	2.18	.00				768009									
				15	19,693		86,700		0		49.40	2.18	2.18	.00				729626									
				16	18,709		82,365		0		49.40	2.18	2.18	.00				693168									
				17	17,774		78,247		0		49.40	2.18	2.18	.00				658527									
				18	16,884		74,335		0		49.40	2.18	2.18	.00				625552									
				19	16,042		70,618		0		49.40	2.18	2.18	.00				594356									
				20	15,240		67,087		0		49.40	2.18	2.18	.00				564642									
				21	14,478		63,733		0		49.40	2.18	2.18	.00				536410									
				22	13,754		60,546		0		49.40	2.18	2.18	.00				509586									
				23	13,069		57,519		0		49.40	2.18	2.18	.00				484206									
				24	12,415		54,643		0		49.40	2.18	2.18	.00				459976									
*** PARAMETERS ***				25	11,794		51,911		0		49.40	2.18	2.18	.00				436968									
				26	11,208		49,315		0		49.40	2.18	2.18	.00				415256									
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	10,645		46,849		0		49.40	2.18	2.18	.00				394397									
YRS FLAT:	FMVF:	8/8 RES:		28	10,113		44,507		0		49.40	2.18	2.18	.00				374687									
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.54				615,546				2,739,087				0				22,519,379							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.54																							
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	312347		0		1707170		309190	1,397,980	1,297,997														
OP EXP \$/YR				2	289328		0		1633070		309190	1,323,880	1,059,647														
OIL BOPD				3	269741		0		1564363		309190	1,255,173	866,082														
GAS MCF/D				4	252853		0		1499880		309190	1,190,690	708,270														
PROD BBL/D				5	238130		0		1439574		309190	1,130,384	579,650														
315,500				6	225174		0		1382801		309190	1,073,611	474,600														
				7	213670		0		1313314		309190	1,004,124	382,661														
				8	202987		0		1247723		309190	938,533	308,327														
				9	192837		0		1185295		309190	876,105	248,122														
				10	183195		0		1126043		309190	816,853	199,434														
				11	174036		0		1069794		309190	760,604	160,084														
ALT JAN 1 HYPERBOLIC FORECAST:				12	165334		0		1016261		309190	707,071	128,291														
OIL: 113.5 D B: .001 De/Dt: 5.0 /				13	157068		0		965425		309190	656,235	102,641														
GAS: 545.0 D B: 1.200 De/Dt: 7.7 / 5.0				14	149215		0		917224		309190	608,034	81,987														
PRD: M B: De/Dt: /				15	141755		0		871381		309190	562,191	65,349														
				16	134667		0		827835		309190	518,645	51,974														
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	127934		0		786461		309190	477,271	41,231														
SERV WELLS: EQ SCH#: VAL:				18	121538		0		747090		309190	437,900	32,611														
INJ WELLS: EQ SCH#: VAL:				19	115460		0		709816		309190	400,626	25,720														
COMPRESSRS: HP: VAL:				20	109687		0		674329		309190	365,139	20,207														
OTHER EQ VALUE(RCNLD):				21	104203		0		640613		309190	331,423	15,812														
				22	98993		0		608579		309190	299,389	12,314														
				23	94044		0		578250		309190	269,060	9,541														
LAST YR WI VAL: 2,655,090				24	89341		0		549317		309190	240,127	7,340														
LAST YR RI VAL: 1,641,560				25	84874		0		521842		309190	212,652	5,603														
LAST YR 8/8 VAL: 4,296,650				26	80630		0		495886		309190	186,696	4,242														
				27	76598		0		470995		309190	161,805	3,168														
				28	72769		0		447456		309190	138,266	2,334														
LAST YR OIL PROD: 27,172				=====				=====				=====				=====											
LAST YR GAS PROD: 171,197				4478408				0				26997787				865732018,340,467				6,895,239				3115517			
REMARKS1:				\$/BBLRESV: 12.46				EQUIP VAL: 1,992																			
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 5,751,450				RI OIL VAL: 2,598,712															
MC1:				WI PAYOUT: 5.6				GAS VAL: 1,143,782				GAS VAL: 516,802															
MC2:				RI PAYOUT: 6.1				PRD VAL: 0				PRD VAL: 0															
				=====				=====				=====				=====											
				8/8 VALUE: 10,012,730				WI TOTAL: 6,897,220				RI TOTAL: 3,115,510															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4314 - LINK VJ RANCH 14-23 F

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 286639 - 6H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11266

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 22,070	106,977	0	46.06	2.14	2.14	.00	762408
ALT JOB#:	UNIT.....:			2 19,214	93,144	0	46.71	2.14	2.14	.00	673114
ALT LSE#:	HCG.....:			3 16,896	81,905	0	47.37	2.14	2.14	.00	600273
ALT RRC#:	GRAPH.....:			4 14,987	72,652	0	48.03	2.14	2.14	.00	539869
				5 13,393	64,929	0	48.71	2.14	2.14	.00	489280
				6 12,048	58,416	0	49.40	2.14	2.14	.00	446378
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 10,903	52,867	0	49.40	2.14	2.14	.00	403956
---	-----	-----	-----	8 9,919	48,097	0	49.40	2.14	2.14	.00	367499
00	LOVING CO APPRAISAL	1.000000	3,129,370	9 9,069	43,965	0	49.40	2.14	2.14	.00	336006
01	LOVING COUNTY	1.000000	3,129,370	10 8,326	40,362	0	49.40	2.14	2.14	.00	308478
81	WINK-LOVING ISD (LOV	1.000000	3,129,370	11 7,671	37,201	0	49.40	2.14	2.14	.00	284211
				12 7,094	34,407	0	49.40	2.14	2.14	.00	262833
				=====	=====	=====					=====
				151,590	734,922	0					5,474,305

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 171698	0	934106	313600	620,506	576,128	290352
				2 149496	0	822610	313600	509,010	407,417	222343
				3 131458	0	731731	313600	418,131	288,515	171983
				4 116606	0	656475	313600	342,875	203,955	134170
				5 104211	0	593491	313600	279,891	143,526	105475
				6 93758	0	540136	313600	226,536	100,142	83473
*** PARAMETERS ***				7 84852	0	488808	313600	175,208	66,770	65688
				8 77196	0	444695	313600	131,095	43,067	51965
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9 70564	0	406570	313600	92,970	26,330	41313
YRS FLAT:	FMVF:	8/8 RES:		10 64781	0	373259	313600	59,659	14,566	32981
				11 59708	0	343919	313600	30,319	6,381	26425
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.50			12 55223	0	318056	313600	4,456	808	21251
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			1179551	0	6653856	3763200	2,890,656	1,877,605	1247419
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 13.59		EQUIP VAL: 4,347				
				\$/BBLPROD: 0		WI OIL VAL: 1,544,754		RI OIL VAL: 1,026,284		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 332,849		GAS VAL: 221,134		
-----	-----	-----	-----	RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
320,000						=====		=====		=====
-----	-----	-----	-----	8/8 VALUE: 3,129,370		WI TOTAL: 1,881,950		RI TOTAL: 1,247,420		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.0 D B: .559 De/Dt: 13.4 / 5.0

GAS: 315.0 D B: .559 De/Dt: 13.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,185,010

LAST YR RI VAL: 1,458,460

LAST YR 8/8 VAL: 3,643,470

LAST YR OIL PROD: 23,654

LAST YR GAS PROD: 158,252

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4315 - LINK VJ RANCH 14-23 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286640 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11257
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,613	51,929	0	46.06	2.21	2.21	.00	850256
ALT JOB#:	UNIT.....:	2	21,163	44,652	0	46.71	2.21	2.21	.00	741393
ALT LSE#:	HCG.....:	3	18,426	38,880	0	47.37	2.21	2.21	.00	654630
ALT RRC#:	GRAPH.....:	4	16,216	34,216	0	48.03	2.21	2.21	.00	584141
		5	14,400	30,388	0	48.71	2.21	2.21	.00	526068
		6	12,892	27,201	0	49.40	2.20	2.20	.00	477649

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	107,710	227,266	0	3,834,137

00	LOVING CO APPRAISAL	1.000000	1,892,360	00	LOVING COUNTY	1.000000	1,892,360	81	WINK-LOVING ISD (LOV	1.000000	1,892,360

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86072	0	936328	512540	423,788	393,479	291042
2	74011	0	815404	512540	302,864	242,415	220395
3	64444	0	719074	512540	206,534	142,511	169008
4	56713	0	640854	512540	128,314	76,327	130978
5	50368	0	576436	512540	63,896	32,765	102444
6	44882	0	522531	512540	9,991	4,416	80752
	376490	0	4210627	3075240	1,135,387	891,913	994619

*** PARAMETERS ***	\$/BBLRESV: 10.05	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 812,163
	WI PAYOUT: 2.8	GAS VAL: 79,750
	RI PAYOUT: 3.8	PRD VAL: 0

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,892,360	WI TOTAL: 897,740	RI TOTAL: 994,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
523,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: .600 De/Dt: 14.6 / 5.0
GAS: 154.0 D B: .600 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550,470
LAST YR RI VAL: 1,495,470
LAST YR 8/8 VAL: 3,045,940

LAST YR OIL PROD: 21,559
LAST YR GAS PROD: 89,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 286667 - 28H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11,369	100,686	0	46.06	2.08	2.08	.00	458199
				2	9,861	95,651	0	46.71	2.08	2.08	.00	403031
				3	8,671	90,869	0	47.37	2.08	2.08	.00	359402
				4	7,711	86,325	0	48.03	2.08	2.08	.00	324064
				5	6,921	82,010	0	48.71	2.08	2.08	.00	294982
				6	6,260	77,910	0	49.40	2.08	2.08	.00	270589
				7	5,705	74,015	0	49.40	2.08	2.08	.00	246599
				8	5,228	70,315	0	49.40	2.08	2.08	.00	225980
00	LOVING CO APPRAISAL	1.000000	2,052,340	9	4,818	66,800	0	49.40	2.08	2.08	.00	208258
01	LOVING COUNTY	1.000000	2,052,340	10	4,459	63,463	0	49.40	2.08	2.08	.00	192740
81	WINK-LOVING ISD (LOV	1.000000	2,052,340	11	4,143	60,289	0	49.40	2.08	2.08	.00	179081
				12	3,868	57,277	0	49.40	2.08	2.08	.00	167194
				13	3,621	54,415	0	49.40	2.08	2.08	.00	156518
				14	3,399	51,694	0	49.40	2.08	2.08	.00	146922
				15	3,202	49,110	0	49.40	2.08	2.08	.00	138406
				16	3,022	46,656	0	49.40	2.08	2.08	.00	130626
				17	2,862	44,326	0	49.40	2.08	2.08	.00	123710
				18	2,714	42,110	0	49.40	2.08	2.08	.00	117313
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					97,834	1,213,921	0					4,143,614

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	183249	0	641448	187670	453,778	421,324	85450
	2	174085	0	577116	187670	389,446	311,716	66853
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	165382	0	524784	187670	337,114	232,612	52861
YRS FLAT: FMVF: 8/8 RES:	4	157112	0	481176	187670	293,506	174,589	42147
	5	149258	0	444240	187670	256,570	131,567	33836
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.43	6	141796	0	412385	187670	224,715	99,338	27314
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43	7	134707	0	381306	187670	193,636	73,793	21960
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	127973	0	353953	187670	166,283	54,627	17726
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	121576	0	329834	187670	142,164	40,262	14363
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	115503	0	308243	187670	120,573	29,438	11673
	11	109726	0	288807	187670	101,137	21,286	9510
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	104244	0	271438	187670	83,768	15,199	7773
-----	13	99035	0	255553	187670	67,883	10,618	6363
191,500	14	94083	0	241005	187670	53,335	7,192	5218
-----	15	89380	0	227786	187670	40,116	4,663	4289
	16	84914	0	215540	187670	27,870	2,793	3529
	17	80673	0	204383	187670	16,713	1,444	2909
	18	76640	0	193953	187670	6,283	468	2401
	=====	=====	=====	=====	=====	=====	=====	=====
		2209336	0	6352950	3378060	2,974,890	1,632,929	416175

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: .740 De/Dt: 13.9 / 5.0 \$/BBLRESV: 12.44 EQUIP VAL: 3,244
GAS: 283.0 D B: .001 De/Dt: 5.0 / \$/BBLPROD: 0 WI OIL VAL: 1,065,052 RI OIL VAL: 271,443
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 567,876 GAS VAL: 144,731
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 2,052,340 WI TOTAL: 1,636,170 RI TOTAL: 416,170
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 830,290
LAST YR RI VAL: 257,900
LAST YR 8/8 VAL: 1,088,190

LAST YR OIL PROD: 9,011
LAST YR GAS PROD: 121,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286668 - 38H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.5 D	B: .601	De/Dt: 16.9 / 5.0
GAS:	55.0 D	B: .601	De/Dt: 13.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	15,770
LAST YR RI VAL:	20,980
LAST YR 8/8 VAL:	36,750

LAST YR OIL PROD:	2,020
LAST YR GAS PROD:	23,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286679 - 23H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11971
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:	2	6,387	44,765	0	46.71	2.14	2.14	.00	261045	
ALT JOB#:		UNIT.....:	3	5,431	41,736	0	47.37	2.14	2.14	.00	225108	
ALT LSE#:		HCG.....:	4	4,725	39,022	0	48.03	2.14	2.14	.00	198574	
ALT RRC#:		GRAPH.....:	5	4,179	36,578	0	48.71	2.14	2.14	.00	178114	
			6	3,747	34,370	0	49.40	2.14	2.14	.00	161964	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,395	32,367	0	49.40	2.14	2.14	.00	146749
---	-----	-----	-----	8	3,105	30,546	0	49.40	2.14	2.14	.00	134214
00	LOVING CO APPRAISAL	1.000000	927,560	9	2,859	28,881	0	49.40	2.14	2.14	.00	123580
01	LOVING COUNTY	1.000000	927,560	10	2,650	27,357	0	49.40	2.14	2.14	.00	114546
81	WINK-LOVING ISD (LOV	1.000000	927,560	11	2,471	25,960	0	49.40	2.14	2.14	.00	106809
					=====	=====	=====					=====
					46,704	389,744	0					1,963,249

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	90183	0	402729	149940	252,789	234,710	53648
			2	83822	0	344867	149940	194,927	156,022	39949
			3	78151	0	303259	149940	153,319	105,791	30547
			4	73069	0	271643	149940	121,703	72,394	23794
			5	68492	0	246606	149940	96,666	49,569	18783
			6	64358	0	226322	149940	76,382	33,766	14990
			7	60607	0	207356	149940	57,416	21,881	11942
*** PARAMETERS ***			8	57197	0	191411	149940	41,471	13,624	9585
			9	54080	0	177660	149940	27,720	7,851	7737
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	51226	0	165772	149940	15,832	3,865	6278
YRS FLAT:	FMVF:	8/8 RES:	11	48610	0	155419	149940	5,479	1,153	5118

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.50	729795	0	2693044	1649340	1,043,704	700,626	222371
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50							
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 12.50		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	510,761	RI OIL VAL:	162,110	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9		GAS VAL:	189,864	GAS VAL:	60,261	
		RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----	8/8 VALUE:	927,560	WI TOTAL:	705,190	RI TOTAL: 222,370
153,000								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 19.2 / 5.0
GAS: 137.0 D B: .597 De/Dt: 7.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,223,870
LAST YR RI VAL: 316,770
LAST YR 8/8 VAL: 1,540,640

LAST YR OIL PROD: 8,500
LAST YR GAS PROD: 104,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4374 - LINK VJ RANCH 26-23 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287261 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11127
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
325,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.8 D	B: .980	De/Dt: 12.2 / 5.0
GAS:	222.0 D	B: .601	De/Dt: 5.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	73,320
LAST YR RI VAL:	300,000
LAST YR 8/8 VAL:	373,320

LAST YR OIL PROD:	17,096
LAST YR GAS PROD:	123,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4376 - LINK VJ RANCH 26-23 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287262 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	27,266	91,121	0	49.40	2.08	2.08	.00	1010205
00	LOVING CO APPRAISAL	1.000000	9,398,260	9	25,344	84,015	0	49.40	2.08	2.08	.00	938995
01	LOVING COUNTY	1.000000	9,398,260	10	23,632	77,759	0	49.40	2.08	2.08	.00	875566
81	WINK-LOVING ISD (LOV	1.000000	9,398,260	11	22,098	72,212	0	49.40	2.08	2.08	.00	818731
				12	20,717	67,274	0	49.40	2.08	2.08	.00	767565
				13	19,470	62,855	0	49.40	2.08	2.08	.00	721364
				14	18,337	58,885	0	49.40	2.08	2.08	.00	679386
				15	17,305	55,297	0	49.40	2.08	2.08	.00	641150
				16	16,366	52,049	0	49.40	2.08	2.08	.00	606360
				17	15,504	49,096	0	49.40	2.08	2.08	.00	574423
				18	14,711	46,401	0	49.40	2.08	2.08	.00	545043
				19	13,975	43,936	0	49.40	2.08	2.08	.00	517774
				20	13,276	41,676	0	49.40	2.08	2.08	.00	491876
				21	12,612	39,592	0	49.40	2.08	2.08	.00	467275
				22	11,981	37,612	0	49.40	2.08	2.08	.00	443896
				23	11,382	35,731	0	49.40	2.08	2.08	.00	421703

*** PARAMETERS *** 556,466 1,873,417 0 20,276,269

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.7 D B: .600 De/Dt: 10.3 / 5.0
GAS: 545.0 D B: .600 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 12.98 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 5,417,229 RI OIL VAL: 2,794,841
WI PAYOUT: 4.9 GAS VAL: 780,811 GAS VAL: 402,834
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,398,260 WI TOTAL: 6,200,580 RI TOTAL: 3,197,680

LAST YR OIL PROD: 43,370
LAST YR GAS PROD: 160,119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU									
LEASE#, NAME.....: 4377 - LINK VJ RANCH 26-23 E				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 287263 - 5H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11172									
OPERATOR#, AGENT#: 253162 -																	
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	45,818		246,036		0	46.06	2.07	2.07	.00	1582783			
ALT FRZ.: ALT G\$ RRC:				2	41,281		224,991		0	46.71	2.07	2.07	.00	1446177			
ALT JOB#: UNIT.....:				3	37,629		207,543		0	47.37	2.07	2.07	.00	1336864			
ALT LSE#: HCG.....:				4	34,620		192,818		0	48.03	2.07	2.07	.00	1247099			
ALT RRC#: GRAPH.....:				5	32,094		180,213		0	48.71	2.07	2.07	.00	1172474			
				6	29,942		169,289		0	49.40	2.07	2.07	.00	1109351			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,083		159,726		0	49.40	2.07	2.07	.00	1040475			
---	-----	-----	-----	8	26,460		151,275		0	49.40	2.07	2.07	.00	980343			
00	LOVING CO APPRAISAL	1.000000	10,344,520	9	25,029		143,711		0	49.40	2.07	2.07	.00	927324			
01	LOVING COUNTY	1.000000	10,344,520	10	23,761		136,525		0	49.40	2.07	2.07	.00	880345			
81	WINK-LOVING ISD (LOV	1.000000	10,344,520	11	22,573		129,699		0	49.40	2.07	2.07	.00	836330			
				12	21,444		123,214		0	49.40	2.07	2.07	.00	794500			
				13	20,372		117,053		0	49.40	2.07	2.07	.00	754783			
				14	19,353		111,200		0	49.40	2.07	2.07	.00	717029			
				15	18,385		105,640		0	49.40	2.07	2.07	.00	681164			
				16	17,466		100,358		0	49.40	2.07	2.07	.00	647115			
				17	16,593		95,340		0	49.40	2.07	2.07	.00	614771			
				18	15,763		90,573		0	49.40	2.07	2.07	.00	584019			
				19	14,975		86,044		0	49.40	2.07	2.07	.00	554824			
				20	14,226		81,742		0	49.40	2.07	2.07	.00	527073			
				21	13,515		77,655		0	49.40	2.07	2.07	.00	500731			
				22	12,839		73,772		0	49.40	2.07	2.07	.00	475685			
				23	12,197		70,083		0	49.40	2.07	2.07	.00	451899			
				24	11,587		66,579		0	49.40	2.07	2.07	.00	429298			
*** PARAMETERS ***				25	11,008		63,250		0	49.40	2.07	2.07	.00	407846			
				26	10,458		60,088		0	49.40	2.07	2.07	.00	387469			
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	9,935		57,084		0	49.40	2.07	2.07	.00	368092			
YRS FLAT:	FMVF:	8/8 RES:		28	9,438		54,230		0	49.40	2.07	2.07	.00	349678			
				=====													
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.42		596,844		3,375,731		0		21,805,541					
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.42													
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	381971		0	1964754	337341	1,627,413	1,511,020	610711					
OP EXP \$/YR				2	349299		0	1795476	337341	1,458,135	1,167,106	485299					
OIL BOPD				3	322211		0	1659075	337341	1,321,734	912,010	389944					
GAS MCF/D				4	299350		0	1546449	337341	1,209,108	719,226	316063					
PROD BBL/D				5	279781		0	1452255	337341	1,114,914	571,717	258095					
				6	262821		0	1372172	337341	1,034,831	457,458	212055					
				7	247975		0	1288450	337341	951,109	362,458	173146					
				8	234854		0	1215197	337341	877,856	288,393	142000					
				9	223111		0	1150435	337341	813,094	230,277	116899					
				10	211955		0	1092300	337341	754,959	184,324	96515					
				11	201358		0	1037688	337341	700,347	147,402	79729					
ALT JAN 1 HYPERBOLIC FORECAST:				12	191290		0	985790	337341	648,449	117,654	65864					
OIL: 132.8 D B: 1.200 De/Dt: 10.5 / 5.0				13	181725		0	936508	337341	599,167	93,715	54408					
GAS: 707.0 D B: 1.200 De/Dt: 9.0 / 5.0				14	172638		0	889667	337341	552,326	74,476	44946					
PRD: M B: De/Dt: /				15	164006		0	845170	337341	507,829	59,030	37129					
				16	155806		0	802921	337341	465,580	46,656	30672					
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	148015		0	762786	337341	425,445	36,754	25338					
SERV WELLS: EQ SCH#: VAL:				18	140615		0	724634	337341	387,293	28,842	20929					
INJ WELLS: EQ SCH#: VAL:				19	133583		0	688407	337341	351,066	22,539	17290					
COMPRESSRS: HP: VAL:				20	126904		0	653977	337341	316,636	17,522	14283					
OTHER EQ VALUE(RCNLD):				21	120559		0	621290	337341	283,949	13,548	11801					
				22	114531		0	590216	337341	252,875	10,401	9746					
				23	108804		0	560703	337341	223,362	7,921	8051					
LAST YR WI VAL: 3,517,950				24	103364		0	532662	337341	195,321	5,971	6651					
LAST YR RI VAL: 2,030,820				25	98196		0	506042	337341	168,701	4,445	5495					
LAST YR 8/8 VAL: 5,548,770				26	93287		0	480756	337341	143,415	3,259	4540					
				27	88623		0	456715	337341	119,374	2,338	3750					
				28	84192		0	433870	337341	96,529	1,629	3098					
LAST YR OIL PROD: 33,617				=====													
LAST YR GAS PROD: 200,996				5240824		0		27046365		944554817		600,817		7,098,091		3244447	
REMARKS1: \$/BBLRESV: 12.78						EQUIP VAL: 1,992											
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 5,722,680		RI OIL VAL: 2,615,764									
MC1: WI PAYOUT: 5.4						GAS VAL: 1,375,404		GAS VAL: 628,680									
MC2: RI PAYOUT: 6.0						PRD VAL: 0		PRD VAL: 0									
				=====													
				8/8 VALUE: 10,344,520		WI TOTAL: 7,100,080		RI TOTAL: 3,244,440									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4378 - LINK VJ RANCH 26-23 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287264 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,460	79,337	0	46.06	2.28	2.28	.00	154071
ALT JOB#:	UNIT.....:	2	3,753	75,372	0	46.71	2.28	2.28	.00	131477
ALT LSE#:	HCG.....:	3	3,209	71,603	0	47.37	2.28	2.28	.00	114008
ALT RRC#:	GRAPH.....:	4	2,781	68,023	0	48.03	2.27	2.27	.00	100179
		5	2,439	64,621	0	48.71	2.27	2.27	.00	89103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	16,642	358,956	0				588,838

00	LOVING CO APPRAISAL	1.000000	480,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	480,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	480,740							

1	135666	0	289737	196245	93,492	86,805	90060
2	128886	0	260363	196245	64,118	51,321	70374
3	122441	0	236449	196245	40,204	27,742	55574
4	115809	0	215988	196245	19,743	11,744	44144
5	110017	0	199120	196245	2,875	1,474	35387
	612819	0	1201657	981225	220,432	179,086	295539

\$/BBLRESV:	7.03	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	87,756
RI OIL VAL:	144,820		
WI PAYOUT:	2.7	GAS VAL:	91,330
GAS VAL:	150,718		
RI PAYOUT:	3.5	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .602 De/Dt: 16.6 / 5.0
GAS: 223.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,708,060
LAST YR RI VAL: 1,842,210
LAST YR 8/8 VAL: 4,550,270

LAST YR OIL PROD: 14,778
LAST YR GAS PROD: 135,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4379 - LINK VJ RANCH 26-23 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287265 - 7H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11201
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,841	120,256	0	46.06	2.08	2.08	.00	823587
ALT JOB#:	UNIT.....:	2	19,456	104,375	0	46.71	2.08	2.08	.00	681592
ALT LSE#:	HCG.....:	3	16,231	91,729	0	47.37	2.08	2.08	.00	576647
ALT RRC#:	GRAPH.....:	4	13,787	81,460	0	48.03	2.08	2.08	.00	496642
		5	11,882	72,987	0	48.71	2.08	2.08	.00	434079
		6	10,365	65,895	0	49.40	2.08	2.08	.00	384023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,135	59,891	0	49.40	2.08	2.08	.00	338452
---	-----	-----	-----	8	8,125	54,751	0	49.40	2.08	2.08	.00	301031
00	LOVING CO APPRAISAL	1.000000	2,878,300	9	7,281	50,313	0	49.40	2.08	2.08	.00	269761
01	LOVING COUNTY	1.000000	2,878,300									
81	WINK-LOVING ISD (LOV	1.000000	2,878,300		120,103	701,657	0					4,305,814

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	187599	0	1011186	331730	679,456	630,861	314310
				2	162825	0	844417	331730	512,687	410,359	228237
				3	143097	0	719744	331730	388,014	267,734	169166
				4	127078	0	623720	331730	291,990	173,688	127475
				5	113860	0	547939	331730	216,209	110,870	97380
				6	102796	0	486819	331730	155,089	68,559	75233
				7	93430	0	431882	331730	100,152	38,167	58037
				8	85412	0	386443	331730	54,713	17,974	45158
				9	78488	0	348249	331730	16,519	4,678	35387
					1094585	0	5400399	2985570	2,414,829	1,722,890	1150383

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.25 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.43 \$/BBLPROD: 0 WI OIL VAL: 1,373,684 RI OIL VAL: 917,216
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43 WI PAYOUT: 3.5 GAS VAL: 349,204 GAS VAL: 233,165
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,878,300 WI TOTAL: 1,727,920 RI TOTAL: 1,150,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
338,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.8 D B: .600 De/Dt: 19.4 / 5.0
GAS: 355.0 D B: .680 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,257,530
LAST YR RI VAL: 1,103,350
LAST YR 8/8 VAL: 2,360,880

LAST YR OIL PROD: 28,991
LAST YR GAS PROD: 150,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4375 - LINK VJ RANCH 26-23 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287297 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11135
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.97	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
673,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.608	De/Dt: 12.9 / 5.0
GAS:	D B:	.602	De/Dt: 34.2 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,268,820
LAST YR RI VAL: 1,565,010
LAST YR 8/8 VAL: 2,833,830

LAST YR OIL PROD: 13,989
LAST YR GAS PROD: 68,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3769 - HUESO SALTO STATE 55-2-48 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287548 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	2,374,780	1	28,770	103,856	0	46.06	.64	.64	.00	993860
01	LOVING COUNTY	1.000000	2,374,780	2	25,353	93,573	0	46.71	.64	.64	.00	888179
81	WINK-LOVING ISD (LOV	1.000000	2,374,780	3	22,546	85,296	0	47.37	.64	.64	.00	801003

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	49851	0	1043711	571830	471,881	438,132	324420
2	44915	0	933094	571830	361,264	289,159	252206
3	40942	0	841945	571830	270,115	186,383	197888
4	37669	0	765468	571830	193,638	115,184	156447
5	34920	0	700834	571830	129,004	66,152	124552
6	32578	0	645756	571830	73,926	32,679	99795
7	30556	0	590048	571830	18,218	6,943	79292
=====	=====	=====	=====	=====	=====	=====	=====
	271431	0	5520856	4002810	1,518,046	1,134,632	1234600

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 9.80	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,078,848
			WI PAYOUT: 3.2	RI OIL VAL: 1,173,901
			RI PAYOUT: 4.2	GAS VAL: 60,698
				PRD VAL: 0
			8/8 VALUE: 2,374,780	WI TOTAL: 1,140,180
				RI TOTAL: 1,234,600

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
583,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: .605 De/Dt: 12.3 / 5.0
GAS: 301.0 D B: 1.200 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,965,970
LAST YR RI VAL: 2,251,170
LAST YR 8/8 VAL: 5,217,140

LAST YR OIL PROD: 27,258
LAST YR GAS PROD: 118,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4535 - MCKNIGHT 29 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 288272 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,482	43,712	0	46.06	.64	.64	.00	431191
ALT JOB#:	UNIT.....:	2	9,613	36,395	0	46.71	.64	.64	.00	336767
ALT LSE#:	HCG.....:	3	7,660	30,869	0	47.37	.64	.64	.00	272141
ALT RRC#:	GRAPH.....:	4	6,268	26,585	0	48.03	.64	.64	.00	225789
		5	5,239	23,185	0	48.71	.64	.64	.00	191394
		6	4,452	20,436	0	49.40	.64	.64	.00	164947

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,714	181,182	0	1,622,229

00	LOVING CO APPRAISAL	1.000000	964,120
01	LOVING COUNTY	1.000000	964,120
81	WINK-LOVING ISD (LOV	1.000000	964,120

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20982	0	452173	171745	280,428	260,372	140550
2	17470	0	354237	171745	182,492	146,068	95747
3	14817	0	286958	171745	115,213	79,499	67446
4	12761	0	238550	171745	66,805	39,738	48755
5	11129	0	202523	171745	30,778	15,783	35993
6	9809	0	174756	171745	3,011	1,331	27007
	86968	0	1709197	1030470	678,727	542,791	415498

\$/BBLRESV: 15.03	EQUIP VAL: 5,826
\$/BBLPROD: 0	WI OIL VAL: 515,172
RI OIL VAL: 394,356	
WI PAYOUT: 2.7	GAS VAL: 27,618
GAS VAL: 21,141	
RI PAYOUT: 3.6	PRD VAL: 0
PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 964,120	WI TOTAL: 548,620	RI TOTAL: 415,500
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.4 D B: .578 De/Dt: 24.5 / 5.0
GAS: 132.0 D B: .615 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,041,600
LAST YR RI VAL: 1,206,670
LAST YR 8/8 VAL: 3,248,270

LAST YR OIL PROD: 14,598
LAST YR GAS PROD: 60,219

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289008 - 7H RRC DIST...: 08 FULL RI DECIMAL = .234986 DEPTH: 11889
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,240	129,386	0	46.06	1.97	1.97	.00	748424
ALT G\$ RRC:	2 16,048	112,687	0	46.71	1.97	1.97	.00	573456
ALT JOB#:	3 12,502	99,179	0	47.37	1.97	1.97	.00	453056
ALT LSE#:	4 9,983	88,080	0	48.03	1.97	1.97	.00	366812
ALT RRC#:	5 8,131	78,840	0	48.71	1.97	1.97	.00	302992
	6 6,736	71,052	0	49.40	1.97	1.97	.00	254565
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,662	64,423	0	49.40	1.97	1.97	.00	213977
	8 4,814	58,730	0	49.40	1.97	1.97	.00	181929
00 LOVING CO APPRAISAL 1.000000 2,985,060	9 4,138	53,796	0	49.40	1.97	1.97	.00	156382
01 LOVING COUNTY 1.000000 2,985,060	10 3,592	49,493	0	49.40	1.97	1.97	.00	135748
81 WINK-LOVING ISD (LOV 1.000000 2,985,060	11 3,143	45,712	0	49.40	1.97	1.97	.00	118779
	12 2,769	42,374	0	49.40	1.97	1.97	.00	104645
	=====	=====	=====					=====
	98,758	893,752	0					3,610,765

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 194995	0	943419	161945	781,474	725,583	270225
	2 169828	0	743284	161945	581,339	465,309	185131
	3 149470	0	602526	161945	440,581	304,005	130498
	4 132743	0	499555	161945	337,610	200,824	94084
	5 118818	0	421810	161945	259,865	133,256	69080
	6 107081	0	361646	161945	199,701	88,280	51501
*** PARAMETERS ***	7 97090	0	311067	161945	149,122	56,829	38520
	8 88511	0	270440	161945	108,495	35,643	29121
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 81075	0	237457	161945	75,512	21,385	22234
YRS FLAT: FMVF: 8/8 RES:	10 74590	0	210338	161945	48,393	11,815	17126
	11 68892	0	187671	161945	25,726	5,415	13288
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.30	12 63861	0	168506	161945	6,561	1,191	10375
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1346954	0	4957719	1943340	3,014,379	2,049,535	931183
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 19.76	EQUIP VAL: 4,347		
	\$/BBLPROD: 0	WI OIL VAL: 1,492,699	RI OIL VAL: 678,191	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.7	GAS VAL: 556,834	GAS VAL: 252,991	
	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
165,250		=====	=====	
	8/8 VALUE: 2,985,060	WI TOTAL: 2,053,880	RI TOTAL: 931,180	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: .435 De/Dt: 25.7 / 5.0
GAS: 381.0 D B: .594 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 650,330
LAST YR RI VAL: 497,530
LAST YR 8/8 VAL: 1,147,860

LAST YR OIL PROD: 6,408
LAST YR GAS PROD: 88,510

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU															
LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H				FULL WI DECIMAL = .765014				#WELLS: 1															
RRC#, WELL#.....: 289009 - 8H RRC DIST..: 08				FULL RI DECIMAL = .234986				DEPTH: 11878															
OPERATOR#, AGENT#: 253162 -																							
OPERATOR NAME.....: EOG RESOURCES, INC.																							
GAS FIELD#.....: 71052900																							
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	WI OIL	REVENUE					
				1	28,543		80,166		0		46.06	1.93	1.93	.00				1005757					
ALT FRZ.: ALT G\$ RRC:				2	24,505		68,264		0		46.71	1.93	1.93	.00				875657					
ALT JOB#: UNIT.....:				3	21,411		58,955		0		47.37	1.92	1.92	.00				775907					
ALT LSE#: HCG.....:				4	18,971		51,518		0		48.03	1.92	1.92	.00				697063					
ALT RRC#: GRAPH.....:				5	16,997		45,475		0		48.71	1.92	1.92	.00				633373					
				6	15,373		40,490		0		49.40	1.92	1.92	.00				580972					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,015		36,322		0		49.40	1.92	1.92	.00				529651					
---	-----	-----	-----	8	12,863		32,800		0		49.40	1.92	1.92	.00				486115					
00	LOVING CO APPRAISAL	1.000000	5,140,630	9	11,874		29,794		0		49.40	1.92	1.92	.00				448739					
01	LOVING COUNTY	1.000000	5,140,630	10	11,019		27,203		0		49.40	1.92	1.92	.00				416427					
81	WINK-LOVING ISD (LOV	1.000000	5,140,630	11	10,269		24,957		0		49.40	1.92	1.92	.00				388083					
				12	9,610		22,989		0		49.40	1.92	1.92	.00				363178					
				13	9,024		21,259		0		49.40	1.92	1.92	.00				341032					
				14	8,501		19,729		0		49.40	1.92	1.92	.00				321267					
				15	8,034		18,368		0		49.40	1.92	1.92	.00				303618					
				16	7,609		17,150		0		49.40	1.92	1.92	.00				287557					
				17	7,225		16,056		0		49.40	1.92	1.92	.00				273045					
				18	6,864		15,068		0		49.40	1.92	1.92	.00				259402					
				19	6,521		14,174		0		49.40	1.92	1.92	.00				246440					
				20	6,195		13,361		0		49.40	1.92	1.92	.00				234120					
				21	5,885		12,621		0		49.40	1.92	1.92	.00				222404					
				22	5,591		11,945		0		49.40	1.92	1.92	.00				211293					
				23	5,311		11,323		0		49.40	1.92	1.92	.00				200712					
				24	5,045		10,753		0		49.40	1.92	1.92	.00				190659					
*** PARAMETERS ***				25	4,793		10,215		0		49.40	1.92	1.92	.00				181136					
				26	4,553		9,704		0		49.40	1.92	1.92	.00				172066					
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	4,325		9,219		0		49.40	1.92	1.92	.00				163449					
YRS FLAT:	FMVF:	8/8 RES:		28	4,109		8,758		0		49.40	1.92	1.92	.00				155286					
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.24				295,035				738,636				0				10,964,408			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.24																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	118363		0		1124120		147245		976,875		907,009				321984				
OP EXP \$/YR				2	100790		0		976447		147245		829,202		663,701				243205				
OIL BOPD				3	86595		0		862502		147245		715,257		493,534				186805				
GAS MCF/D				4	75671		0		772734		147245		625,489		372,066				145534				
PROD BBL/D				5	66795		0		700168		147245		552,923		283,534				114666				
				6	59473		0		640445		147245		493,200		218,024				91204				
				7	53351		0		583002		147245		435,757		166,063				72195				
				8	48178		0		534293		147245		387,048		127,153				57533				
				9	43762		0		492501		147245		345,256		97,780				46116				
				10	39956		0		456383		147245		309,138		75,476				37160				
				11	36658		0		424741		147245		277,496		58,404				30072				
ALT JAN 1 HYPERBOLIC FORECAST:				12	33767		0		396945		147245		249,700		45,306				24439				
OIL: 84.9 D B: .849 De/Dt: 15.0 / 5.0				13	31226		0		372258		147245		225,013		35,194				19929				
GAS: 239.0 D B: .596 De/Dt: 15.5 / 5.0				14	28978		0		350245		147245		203,000		27,372				16305				
PRD: M B: De/Dt: /				15	26979		0		330597		147245		183,352		21,313				13383				
				16	25190		0		312747		147245		165,502		16,585				11009				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	23583		0		296628		147245		149,383		12,906				9080				
SERV WELLS: EQ SCH#: VAL:				18	22132		0		281534		147245		134,289		10,001				7493				
INJ WELLS: EQ SCH#: VAL:				19	20819		0		267259		147245		120,014		7,705				6186				
COMPRESSRS: HP: VAL:				20	19625		0		253745		147245		106,500		5,894				5107				
OTHER EQ VALUE(RCNLD):				21	18538		0		240942		147245		93,697		4,471				4217				
				22	17545		0		228838		147245		81,593		3,356				3482				
				23	16632		0		217344		147245		70,099		2,486				2876				
LAST YR WI VAL: 1,049,910				24	15794		0		206453		147245		59,208		1,810				2376				
LAST YR RI VAL: 642,370				25	15004		0		196140		147245		48,895		1,288				1963				
LAST YR 8/8 VAL: 1,692,280				26	14253		0		186319		147245		39,074		888				1621				
				27	13541		0		176990		147245		29,745		582				1339				
				28	12864		0		168150		147245		20,905		353				1107				
LAST YR OIL PROD: 8,230				=====				=====				=====				=====							
LAST YR GAS PROD: 65,401				1086062				0				12050470				4122860 7,927,610 3,660,254				1478386			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289010 - 9H RRC DIST..: 08 FULL RI DECIMAL = .234986 DEPTH: 11840
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,837	28,045	0	46.06	1.95	1.95	.00	205676
ALT JOB#:	UNIT.....:	2	4,727	23,186	0	46.71	1.94	1.94	.00	168914
ALT LSE#:	HCG.....:	3	3,917	19,547	0	47.37	1.94	1.94	.00	141947
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			14,481	70,778	0					516,537

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	319,660	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	319,660	1	41837	0	247513	147245	100,268	93,097	70896
81	WINK-LOVING ISD (LOV	1.000000	319,660	2	34411	0	203325	147245	56,080	44,887	50642
				3	29010	0	170957	147245	23,712	16,361	37027
				=====	=====	=====	=====	=====	=====	=====	=====
					105258	0	621795	441735	180,060	154,345	158565

\$/BBLRESV:	11.57	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	128,217	RI OIL VAL:	131,723
WI PAYOUT:	2.2	GAS VAL:	26,128	GAS VAL:	26,842
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	319,660	WI TOTAL:	161,090	RI TOTAL:	158,570

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.9 D	B: .572	De/Dt: 20.0 / 5.0
GAS:	85.0 D	B: .593	De/Dt: 18.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,253,170
LAST YR RI VAL: 871,740
LAST YR 8/8 VAL: 2,124,910

LAST YR OIL PROD: 8,091
LAST YR GAS PROD: 78,316

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4584 - LINK VJ RANCH 24-13 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289234 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11250
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,256	185,288	0	46.06	1.95	1.95	.00	1079739
ALT G\$ RRC:	2 27,254	170,980	0	46.71	1.94	1.94	.00	954776
ALT JOB#:	3 24,020	158,372	0	47.37	1.94	1.94	.00	853371
ALT LSE#:	4 21,363	147,190	0	48.03	1.94	1.94	.00	769549
ALT RRC#:	5 19,150	137,224	0	48.71	1.94	1.94	.00	699597
	6 17,287	128,298	0	49.40	1.94	1.94	.00	640483
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,696	120,268	0	49.40	1.94	1.94	.00	581537
	8 14,332	113,017	0	49.40	1.94	1.94	.00	531001
00 LOVING CO APPRAISAL 1.000000 5,380,970	9 13,150	106,441	0	49.40	1.94	1.94	.00	487208
01 LOVING COUNTY 1.000000 5,380,970	10 12,114	100,460	0	49.40	1.94	1.94	.00	448824
81 WINK-LOVING ISD (LOV 1.000000 5,380,970	11 11,206	95,000	0	49.40	1.94	1.94	.00	415182
	12 10,403	89,999	0	49.40	1.94	1.94	.00	385431
	13 9,689	85,412	0	49.40	1.94	1.94	.00	358977
	14 9,050	81,141	0	49.40	1.94	1.94	.00	335303
	15 8,478	77,084	0	49.40	1.94	1.94	.00	314110
	16 7,959	73,230	0	49.40	1.94	1.94	.00	294881
	17 7,495	69,569	0	49.40	1.94	1.94	.00	277690
	259,902	1,938,973	0					9,427,659

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 270984	0	1350723	367745	982,978	912,675	419850
	2 248776	0	1203552	367745	835,807	668,988	325308
	3 230431	0	1083802	367745	716,057	494,086	254732
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 214161	0	983710	367745	615,965	366,400	201050
YRS FLAT: FMVF: 8/8 RES:	5 199661	0	899258	367745	531,513	272,554	159816
	6 186674	0	827157	367745	459,412	203,087	127829
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.27	7 174990	0	756527	367745	388,782	148,161	101665
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27	8 164440	0	695441	367745	327,696	107,654	81264
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 154872	0	642080	367745	274,335	77,694	65244
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 146169	0	594993	367745	227,248	55,483	52573
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 138225	0	553407	367745	185,662	39,076	42520
	12 130949	0	516380	367745	148,635	26,969	34501
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 124274	0	483251	367745	115,506	18,066	28075
	14 118060	0	453363	367745	85,618	11,545	22904
375,250	15 112157	0	426267	367745	58,522	6,803	18726
	16 106550	0	401431	367745	33,686	3,376	15334
	17 101223	0	378913	367745	11,168	965	12586
	2822596	0	12250255	6251665	5,998,590	3,413,582	1963977

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: .614 De/Dt: 13.3 / 5.0
GAS: 529.0 D B: .605 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 5,380,970 WI TOTAL: 3,416,990 RI TOTAL: 1,963,980

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,859,310
LAST YR RI VAL: 4,610,420
LAST YR 8/8 VAL: 14,469,730

LAST YR OIL PROD: 51,583
LAST YR GAS PROD: 261,868

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289258 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11990
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	9,423		51,227	0	46.06	1.88	1.88	.00	325518
				2	8,523		48,667	0	46.71	1.88	1.88	.00	298582
				3	7,755		46,233	0	47.37	1.88	1.88	.00	275516
				4	7,092		43,922	0	48.03	1.87	1.87	.00	255472
				5	6,514		41,725	0	48.71	1.87	1.87	.00	237973
				6	6,008		39,640	0	49.40	1.87	1.87	.00	222596
				7	5,564		37,658	0	49.40	1.87	1.87	.00	206146
				8	5,168		35,776	0	49.40	1.87	1.87	.00	191474
00	LOVING CO APPRAISAL	1.000000	1,554,980	9	4,815		33,987	0	49.40	1.87	1.87	.00	178396
01	LOVING COUNTY	1.000000	1,554,980	10	4,501		32,288	0	49.40	1.87	1.87	.00	166762
81	WINK-LOVING ISD (LOV	1.000000	1,554,980	11	4,217		30,674	0	49.40	1.87	1.87	.00	156240
				12	3,962		29,141	0	49.40	1.87	1.87	.00	146792
				13	3,728		27,687	0	49.40	1.87	1.87	.00	138122
				14	3,519		26,302	0	49.40	1.87	1.87	.00	130379
				15	3,325		24,985	0	49.40	1.87	1.87	.00	123191
				16	3,149		23,738	0	49.40	1.87	1.87	.00	116670
					87,263		573,650	0					3,169,829

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	72230	0	397748	146020	251,728	233,724	123634
2	68620	0	367202	146020	221,182	177,036	99250
3	65189	0	340705	146020	194,685	134,335	80079
4	61601	0	317073	146020	171,053	101,749	64803
5	58519	0	296492	146020	150,472	77,160	52692
6	55595	0	278191	146020	132,171	58,427	42992
7	52815	0	258961	146020	112,941	43,040	34799
8	50176	0	241650	146020	95,630	31,416	28237
9	47667	0	226063	146020	80,043	22,669	22971
10	45284	0	212046	146020	66,026	16,120	18736
11	43020	0	199260	146020	53,240	11,205	15309
12	40870	0	187662	146020	41,642	7,556	12539
13	38831	0	176953	146020	30,933	4,838	10280
14	36889	0	167268	146020	21,248	2,865	8451
15	35041	0	158232	146020	12,212	1,419	6951
16	33293	0	149963	146020	3,943	395	5729
	805640	0	3975469	2336320	1,639,149	923,954	627452

\$/BBLRESV: 11.26 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 736,712 RI OIL VAL: 500,297
WI PAYOUT: 4.6 GAS VAL: 187,241 GAS VAL: 127,154
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: .600 De/Dt: 9.8 / 5.0 8/8 VALUE: 1,554,980 WI TOTAL: 927,530 RI TOTAL: 627,450
GAS: 144.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,052,670
LAST YR RI VAL: 690,620
LAST YR 8/8 VAL: 1,743,290

LAST YR OIL PROD: 7,828
LAST YR GAS PROD: 76,545

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289260 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11885
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,761	69,808	0	46.06	1.88	1.88	.00	233559
ALT JOB#:	UNIT.....:	2	5,858	63,806	0	46.71	1.88	1.88	.00	205220
ALT LSE#:	HCG.....:	3	5,143	58,317	0	47.37	1.88	1.88	.00	182718
ALT RRC#:	GRAPH.....:	4	4,569	53,302	0	48.03	1.87	1.87	.00	164587
		5	4,098	48,718	0	48.71	1.87	1.87	.00	149710

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,703	44,533	0	49.40	1.87	1.87	.00	137196
				7	3,367	40,702	0	49.40	1.87	1.87	.00	124747
				8	3,084	37,206	0	49.40	1.87	1.87	.00	114262
00	LOVING CO APPRAISAL	1.000000	1,176,730	9	2,839	34,005	0	49.40	1.87	1.87	.00	105185
01	LOVING COUNTY	1.000000	1,176,730	10	2,626	31,082	0	49.40	1.87	1.87	.00	97293
81	WINK-LOVING ISD (LOV	1.000000	1,176,730	11	2,438	28,412	0	49.40	1.87	1.87	.00	90328
				12	2,274	25,969	0	49.40	1.87	1.87	.00	84252
				13	2,130	23,738	0	49.40	1.87	1.87	.00	78917

===== 48,890 559,598 0 ===== 1,767,974

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98429	0	331988	108780	223,208	207,244	103193
2	89966	0	295186	108780	186,406	149,201	79786
3	82227	0	264945	108780	156,165	107,755	62271
4	74756	0	239343	108780	130,563	77,664	48917
5	68327	0	218037	108780	109,257	56,026	38749
6	62458	0	199654	108780	90,874	40,172	30854
7	57085	0	181832	108780	73,052	27,840	24435
8	52181	0	166443	108780	57,663	18,943	19450
9	47692	0	152877	108780	44,097	12,489	15534
10	43593	0	140886	108780	32,106	7,839	12449
11	39848	0	130176	108780	21,396	4,503	10002
12	36422	0	120674	108780	11,894	2,158	8063
13	33293	0	112210	108780	3,430	536	6519

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	52181	0	166443	108780	57,663	18,943	19450
YRS FLAT:	FMVF:	8/8 RES:	9	47692	0	152877	108780	44,097	12,489	15534
			10	43593	0	140886	108780	32,106	7,839	12449
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.19		11	39848	0	130176	108780	21,396	4,503	10002
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19		12	36422	0	120674	108780	11,894	2,158	8063
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		13	33293	0	112210	108780	3,430	536	6519
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			786277	0	2554251	1414140	1,140,111	712,370	460222

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.45	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 493,080	RI OIL VAL: 318,551	
111,000				WI PAYOUT: 4.2	GAS VAL: 219,289	GAS VAL: 141,670	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,176,730	WI TOTAL: 716,510	RI TOTAL: 460,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: .728 De/Dt: 14.0 / 5.0
GAS: 200.0 D B: .001 De/Dt: 8.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 671,760
LAST YR RI VAL: 463,040
LAST YR 8/8 VAL: 1,134,800

LAST YR OIL PROD: 7,125
LAST YR GAS PROD: 87,006

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289263 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,281	45,182	0	46.06	1.84	1.84	.00	320612
ALT JOB#:	UNIT.....:	2	7,894	42,921	0	46.71	1.84	1.84	.00	276547
ALT LSE#:	HCG.....:	3	6,811	40,775	0	47.37	1.84	1.84	.00	241978
ALT RRC#:	GRAPH.....:	4	5,947	38,735	0	48.03	1.84	1.84	.00	214226
		5	5,247	36,801	0	48.71	1.83	1.83	.00	191686

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,670	34,960	0	49.40	1.83	1.83	.00	173024
				7	4,185	33,211	0	49.40	1.83	1.83	.00	155054
				8	3,779	31,552	0	49.40	1.83	1.83	.00	140012
00	LOVING CO APPRAISAL	1.000000	1,358,580	9	3,432	29,975	0	49.40	1.83	1.83	.00	127156
01	LOVING COUNTY	1.000000	1,358,580	10	3,133	28,479	0	49.40	1.83	1.83	.00	116078
81	WINK-LOVING ISD (LOV	1.000000	1,358,580	11	2,873	27,053	0	49.40	1.83	1.83	.00	106445
				12	2,647	25,701	0	49.40	1.83	1.83	.00	98071
				13	2,446	24,416	0	49.40	1.83	1.83	.00	90624

				=====	=====	=====		=====				=====
					62,345	439,761	0					2,251,513

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	62351	0	382963	116620	266,343	247,294	119038
				2	59231	0	335778	116620	219,158	175,417	90758
				3	56270	0	298248	116620	181,628	125,325	70099
				4	53454	0	267680	116620	151,060	89,857	54709
				5	50509	0	242195	116620	125,575	64,394	43042
				6	47983	0	221007	116620	104,387	46,145	34154
				7	45582	0	200636	116620	84,016	32,017	26962
				8	43305	0	183317	116620	66,697	21,911	21421
				9	41141	0	168297	116620	51,677	14,636	17102
				10	39087	0	155165	116620	38,545	9,411	13711
				11	37130	0	143575	116620	26,955	5,674	11032
				12	35275	0	133346	116620	16,726	3,035	8909
				13	33511	0	124135	116620	7,515	1,176	7212

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	43305	0	183317	116620	66,697	21,911	21421
YRS FLAT:	FMVF:	8/8 RES:	9	41141	0	168297	116620	51,677	14,636	17102
			10	39087	0	155165	116620	38,545	9,411	13711
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.14		11	37130	0	143575	116620	26,955	5,674	11032
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14		12	35275	0	133346	116620	16,726	3,035	8909
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		13	33511	0	124135	116620	7,515	1,176	7212
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			604829	0	2856342	1516060	1,340,282	836,292	518149

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.10	EQUIP VAL: 4,140				
				\$/BBLPROD: 0	WI OIL VAL: 659,207	RI OIL VAL: 408,431			
119,000				WI PAYOUT: 4.2	GAS VAL: 177,084	GAS VAL: 109,718			
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 1,358,580	WI TOTAL: 840,430	RI TOTAL: 518,150			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .599 De/Dt: 15.6 / 5.0
GAS: 127.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,574,660
LAST YR RI VAL: 840,500
LAST YR 8/8 VAL: 2,415,160

LAST YR OIL PROD: 9,839
LAST YR GAS PROD: 80,046

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU			
LEASE#, NAME.....: 3907 - APOLLO 7				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 289264 - 10H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11969			
OPERATOR#, AGENT#: 253162 -											
OPERATOR NAME.....: EOG RESOURCES, INC.											
GAS FIELD#.....: 71052900											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 24,332	123,122	0	46.06	1.84	1.84	.00	840549
ALT JOB#: UNIT.....:				2 20,853	111,467	0	46.71	1.84	1.84	.00	730533
ALT LSE#: HCG.....:				3 18,103	101,412	0	47.37	1.84	1.84	.00	643154
ALT RRC#: GRAPH.....:				4 15,890	92,676	0	48.03	1.84	1.84	.00	572398
				5 14,075	85,038	0	48.71	1.83	1.83	.00	514195
				6 12,570	78,320	0	49.40	1.83	1.83	.00	465719
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 11,309	72,375	0	49.40	1.83	1.83	.00	418998
---	-----	-----	-----	8 10,235	67,093	0	49.40	1.83	1.83	.00	379207
00	LOVING CO APPRAISAL	1.000000	4,792,400	9 9,314	62,377	0	49.40	1.83	1.83	.00	345084
01	LOVING COUNTY	1.000000	4,792,400	10 8,519	58,146	0	49.40	1.83	1.83	.00	315629
81	WINK-LOVING ISD (LOV	1.000000	4,792,400	11 7,827	54,338	0	49.40	1.83	1.83	.00	289990
				12 7,220	50,899	0	49.40	1.83	1.83	.00	267501
				13 6,685	47,778	0	49.40	1.83	1.83	.00	247679
				14 6,212	44,942	0	49.40	1.83	1.83	.00	230155
				15 5,786	42,351	0	49.40	1.83	1.83	.00	214371
				16 5,407	39,983	0	49.40	1.83	1.83	.00	200329
				17 5,065	37,811	0	49.40	1.83	1.83	.00	187658
				18 4,756	35,815	0	49.40	1.83	1.83	.00	176210
				19 4,479	33,972	0	49.40	1.83	1.83	.00	165947
				20 4,223	32,273	0	49.40	1.83	1.83	.00	156462
				21 3,991	30,659	0	49.40	1.83	1.83	.00	147867
				22 3,779	29,126	0	49.40	1.83	1.83	.00	140012
				23 3,585	27,670	0	49.40	1.83	1.83	.00	132824
				24 3,404	26,287	0	49.40	1.83	1.83	.00	126118
*** PARAMETERS ***				25 3,234	24,973	0	49.40	1.83	1.83	.00	119820
				26 3,072	23,724	0	49.40	1.83	1.83	.00	113818
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27 2,918	22,538	0	49.40	1.83	1.83	.00	108112
YRS FLAT:	FMVF:	8/8 RES:		28 2,772	21,411	0	49.40	1.83	1.83	.00	102703
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.14				229,615	1,478,576	0					8,353,042
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14											
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 169908	0	1010457	117110	893,347	829,455	314084	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 153824	0	884357	117110	767,247	614,112	239033	
-----				3 139949	0	783103	117110	665,993	459,542	184058	
119,500				4 127893	0	700291	117110	583,181	346,900	143125	
-----				5 116715	0	630910	117110	513,800	263,472	112126	
				6 107494	0	573213	117110	456,103	201,625	88584	
				7 99335	0	518333	117110	401,223	152,902	69655	
				8 92085	0	471292	117110	354,182	116,356	55071	
				9 85612	0	430696	117110	313,586	88,811	43764	
				10 79805	0	395434	117110	278,324	67,953	34941	
				11 74579	0	364569	117110	247,459	52,083	28011	
ALT JAN 1 HYPERBOLIC FORECAST:				12 69859	0	337360	117110	220,250	39,962	22540	
OIL: 72.3 D B: .591 De/Dt: 14.9 / 5.0				13 65575	0	313254	117110	196,144	30,679	18199	
GAS: 355.0 D B: .523 De/Dt: 9.7 / 5.0				14 61683	0	291838	117110	174,728	23,560	14743	
PRD: M B: De/Dt: /				15 58127	0	272498	117110	155,388	18,062	11971	
				16 54877	0	255206	117110	138,096	13,839	9749	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17 51896	0	239554	117110	122,444	10,578	7957	
SERV WELLS: EQ SCH#: VAL:				18 49156	0	225366	117110	108,256	8,061	6510	
INJ WELLS: EQ SCH#: VAL:				19 46627	0	212574	117110	95,464	6,129	5339	
COMPRESSRS: HP: VAL:				20 44295	0	200757	117110	83,647	4,629	4384	
OTHER EQ VALUE(RCNLD):				21 42079	0	189946	117110	72,836	3,475	3607	
				22 39975	0	179987	117110	62,877	2,586	2972	
				23 37977	0	170801	117110	53,691	1,904	2452	
LAST YR WI VAL: 2,113,510				24 36079	0	162197	117110	45,087	1,378	2025	
LAST YR RI VAL: 1,040,320				25 34275	0	154095	117110	36,985	974	1673	
LAST YR 8/8 VAL: 3,153,830				26 32561	0	146379	117110	29,269	665	1382	
				27 30933	0	139045	117110	21,935	430	1142	
				28 29387	0	132090	117110	14,980	253	943	
LAST YR OIL PROD: 10,238				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 97,720				2032560	0	10385602	3279080	7,106,522	3,360,375	1430040	
REMARKS1: R/C FR 47326				\$/BBLRESV: 15.69		EQUIP VAL: 1,992					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 2,702,716		RI OIL VAL: 1,150,167			
MC1:				WI PAYOUT: 4.9		GAS VAL: 657,656		GAS VAL: 279,872			
MC2:				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,792,400		WI TOTAL: 3,362,360		RI TOTAL: 1,430,040			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289265 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12005
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,632	80,306	0	46.06	1.86	1.86	.00	194557
ALT JOB#:	2 4,921	68,097	0	46.71	1.86	1.86	.00	172395
ALT LSE#:	3 4,363	58,608	0	47.37	1.86	1.86	.00	155006
ALT RRC#:	4 3,913	51,076	0	48.03	1.86	1.86	.00	140956
	5 3,543	44,983	0	48.71	1.86	1.86	.00	129435
	6 3,232	39,977	0	49.40	1.86	1.86	.00	119746
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,971	35,808	0	49.40	1.86	1.86	.00	110076
---	8 2,745	32,292	0	49.40	1.86	1.86	.00	101702
00 LOVING CO APPRAISAL 1.000000 898,520	9 2,551	29,301	0	49.40	1.86	1.86	.00	94515
01 LOVING COUNTY 1.000000 898,520	10 2,381	26,727	0	49.40	1.86	1.86	.00	88216
81 WINK-LOVING ISD (LOV 1.000000 898,520	=====	=====	=====					=====
	36,252	467,175	0					1,306,604

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 112027	0	306584	122990	183,594	170,463	95295
	2 94995	0	267390	122990	144,400	115,579	72273
	3 81758	0	236764	122990	113,774	78,506	55648
	4 71251	0	212207	122990	89,217	53,069	43370
	5 62751	0	192186	122990	69,196	35,483	34155
	6 55768	0	175514	122990	52,524	23,218	27123
	7 49952	0	160028	122990	37,038	14,115	21505
	8 45047	0	146749	122990	23,759	7,806	17148
*** PARAMETERS ***	9 40875	0	135390	122990	12,400	3,512	13757
	10 37284	0	125500	122990	2,510	613	11089
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	651708	0	1958312	1229900	728,412	502,364	391363
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.17	\$/BBLRESV: 12.33	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	\$/BBLPROD: 0	WI OIL VAL: 335,182
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 167,182
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 898,520	WI TOTAL: 507,160
			RI TOTAL: 391,360

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .881 De/Dt: 13.3 / 5.0
GAS: 240.0 D B: .602 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 968,610
LAST YR RI VAL: 621,990
LAST YR 8/8 VAL: 1,590,600

LAST YR OIL PROD: 8,951
LAST YR GAS PROD: 102,734

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289266 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	9,774	56,923	0	46.06	1.83	1.83	.00 337643
				2	8,569	54,075	0	46.71	1.83	1.83	.00 300193
				3	7,584	51,371	0	47.37	1.83	1.83	.00 269441
				4	6,769	48,802	0	48.03	1.83	1.83	.00 243836
				5	6,088	46,362	0	48.71	1.82	1.82	.00 222410
				6	5,509	44,045	0	49.40	1.82	1.82	.00 204108
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,015	41,842	0	49.40	1.82	1.82	.00 185806
---	-----	-----	-----	8	4,587	39,751	0	49.40	1.82	1.82	.00 169948
00	LOVING CO APPRAISAL	1.000000	1,670,330	9	4,216	37,765	0	49.40	1.82	1.82	.00 156203
01	LOVING COUNTY	1.000000	1,670,330	10	3,891	35,875	0	49.40	1.82	1.82	.00 144162
81	WINK-LOVING ISD (LOV	1.000000	1,670,330	11	3,604	34,083	0	49.40	1.82	1.82	.00 133528
				12	3,350	32,379	0	49.40	1.82	1.82	.00 124118
				13	3,122	30,763	0	49.40	1.82	1.82	.00 115670
				14	2,920	29,225	0	49.40	1.82	1.82	.00 108186
				15	2,738	27,762	0	49.40	1.82	1.82	.00 101443
				16	2,571	26,375	0	49.40	1.82	1.82	.00 95256
				17	2,418	25,056	0	49.40	1.82	1.82	.00 89587
				=====	=====	=====					=====
					82,725	662,454	0				3,001,538

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	78127	0	415770	120540	295,230	274,116	129235
				2	74218	0	374411	120540	253,871	203,201	101199
				3	70507	0	339948	120540	219,408	151,394	79900
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	66981	0	310817	120540	190,277	113,184	63525
YRS FLAT:	FMVF:	8/8 RES:		5	63284	0	285694	120540	165,154	84,689	50774
				6	60121	0	264229	120540	143,689	63,519	40834
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.13			7	57114	0	242920	120540	122,380	46,637	32644
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			8	54260	0	224208	120540	103,668	34,057	26200
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	51549	0	207752	120540	87,212	24,699	21110
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	48969	0	193131	120540	72,591	17,723	17065
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	46523	0	180051	120540	59,511	12,525	13834
				12	44197	0	168315	120540	47,775	8,668	11246
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	41991	0	157661	120540	37,121	5,806	9160
-----	-----	-----	-----	14	39892	0	148078	120540	27,538	3,713	7481
123,000				15	37895	0	139338	120540	18,798	2,185	6121
-----	-----	-----	-----	16	36002	0	131258	120540	10,718	1,074	5014
				17	34201	0	123788	120540	3,248	281	4112
				=====	=====	=====	=====	=====	=====	=====	=====
					905831	0	3907369	2049180	1,858,189	1,047,471	619454

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: .608 De/Dt: 12.8 / 5.0
GAS: 160.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

8/8 VALUE: 1,670,330 WI TOTAL: 1,050,880 RI TOTAL: 619,450

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,330,630
LAST YR RI VAL: 759,400
LAST YR 8/8 VAL: 2,090,030

LAST YR OIL PROD: 8,390
LAST YR GAS PROD: 65,513

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289267 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,055	33,005	0	46.06	1.89	1.89	.00	416440
ALT JOB#:	UNIT.....:	2	10,213	28,318	0	46.71	1.89	1.89	.00	357787
ALT LSE#:	HCG.....:	3	8,806	24,615	0	47.37	1.88	1.88	.00	312855
ALT RRC#:	GRAPH.....:	4	7,695	21,630	0	48.03	1.88	1.88	.00	277193
		5	6,806	19,188	0	48.71	1.88	1.88	.00	248640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,076	17,156	0	49.40	1.88	1.88	.00	225116
---	-----	-----	-----	7	5,472	15,449	0	49.40	1.88	1.88	.00	202738
				8	4,962	14,000	0	49.40	1.88	1.88	.00	183842
00	LOVING CO APPRAISAL	1.000000	1,820,930	9	4,528	12,756	0	49.40	1.88	1.88	.00	167762
01	LOVING COUNTY	1.000000	1,820,930	10	4,156	11,679	0	49.40	1.88	1.88	.00	153980
81	WINK-LOVING ISD (LOV	1.000000	1,820,930	11	3,832	10,743	0	49.40	1.88	1.88	.00	141976
				12	3,549	9,920	0	49.40	1.88	1.88	.00	131490
				13	3,299	9,195	0	49.40	1.88	1.88	.00	122228
				14	3,080	8,551	0	49.40	1.88	1.88	.00	114114
				15	2,881	7,975	0	49.40	1.88	1.88	.00	106741
				16	2,706	7,457	0	49.40	1.88	1.88	.00	100257
				17	2,550	6,993	0	49.40	1.88	1.88	.00	94478
				18	2,406	6,574	0	49.40	1.88	1.88	.00	89142
				=====	=====	=====						=====
					95,072	265,204	0					3,446,779

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	46785	0	463225	98000	365,225	339,104	143985
				2	40141	0	397928	98000	299,928	240,066	107555
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	34707	0	347562	98000	249,562	172,200	81689
YRS FLAT:	FMVF:	8/8 RES:		4	30498	0	307691	98000	209,691	124,732	62886
				5	27055	0	275695	98000	177,695	91,121	48996
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.20			6	24190	0	249306	98000	151,306	66,886	38528
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20			7	21783	0	224521	98000	126,521	48,216	30171
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	19740	0	203582	98000	105,582	34,686	23790
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	17986	0	185748	98000	87,748	24,851	18875
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	16467	0	170447	98000	72,447	17,688	15061
				11	15148	0	157124	98000	59,124	12,444	12072
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	13987	0	145477	98000	47,477	8,614	9719
-----	-----	-----	-----	13	12965	0	135193	98000	37,193	5,817	7854
100,000				14	12057	0	126171	98000	28,171	3,798	6374
-----	-----	-----	-----	15	11245	0	117986	98000	19,986	2,323	5183
				16	10514	0	110771	98000	12,771	1,280	4232
				17	9860	0	104338	98000	6,338	548	3466
				18	9269	0	98411	98000	411	30	2843
				=====	=====	=====	=====	=====	=====	=====	=====
					374397	0	3821176	1764000	2,057,176	1,194,404	623279

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 15.11	EQUIP VAL: 3,244
OIL: 36.1 D B: .701 De/Dt: 16.1 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 1,077,376
GAS: 98.0 D B: .602 De/Dt: 14.8 / 5.0	WI PAYOUT: 4.4	GAS VAL: 117,027
PRD: M B: De/Dt: /	RI PAYOUT: 5.3	PRD VAL: 0
		=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	8/8 VALUE: 1,820,930	WI TOTAL: 1,197,650	RI TOTAL: 623,280
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,434,060
LAST YR RI VAL: 744,890
LAST YR 8/8 VAL: 2,178,950

LAST YR OIL PROD: 7,025
LAST YR GAS PROD: 65,085

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4582 - LINK VJ RANCH 24-13 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289327 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810						
81	WINK-LOVING ISD (LOV	1.000000	7,810						

\$/BBLRESV:	.00	EQUIP VAL:	7,807		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
508,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: 1.200 De/Dt: 16.0 / 5.0
GAS: 120.0 D B: 1.000 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,655,230
LAST YR RI VAL: 1,502,990
LAST YR 8/8 VAL: 3,158,220

LAST YR OIL PROD: 15,815
LAST YR GAS PROD: 61,899

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4583 - LINK VJ RANCH 24-13 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289361 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11297
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,288	115,299	0	46.06	2.14	2.14	.00	804484
ALT JOB#:	UNIT.....:	2	19,929	105,298	0	46.71	2.14	2.14	.00	698163
ALT LSE#:	HCG.....:	3	17,369	96,618	0	47.37	2.14	2.14	.00	617077
ALT RRC#:	GRAPH.....:	4	15,356	89,030	0	48.03	2.14	2.14	.00	553162
		5	13,737	82,353	0	48.71	2.14	2.14	.00	501847
		6	12,404	76,446	0	49.40	2.14	2.14	.00	459568

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,293	71,188	0	49.40	2.14	2.14	.00	418406
---	-----	-----	-----	8	10,352	66,485	0	49.40	2.14	2.14	.00	383542
00	LOVING CO APPRAISAL	1.000000	3,484,840	9	9,548	62,262	0	49.40	2.14	2.14	.00	353753
01	LOVING COUNTY	1.000000	3,484,840	10	8,851	58,452	0	49.40	2.14	2.14	.00	327930
81	WINK-LOVING ISD (LOV	1.000000	3,484,840	11	8,244	55,004	0	49.40	2.14	2.14	.00	305440
				12	7,706	51,871	0	49.40	2.14	2.14	.00	285507
				13	7,233	49,012	0	49.40	2.14	2.14	.00	267983
				14	6,808	46,398	0	49.40	2.14	2.14	.00	252236
				=====	=====	=====						=====
					172,118	1,025,716	0					6,229,098

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	185055	0	989539	318745	670,794	622,819	307581
				2	169003	0	867166	318745	548,421	438,962	234386
				3	155072	0	772149	318745	453,404	312,853	181483
				4	142893	0	696055	318745	377,310	224,439	142259

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	122696	0	582264	318745	263,519	116,491	89983
YRS FLAT:	FMVF:	8/8 RES:	7	114257	0	532663	318745	213,918	81,522	71581
			8	106708	0	490250	318745	171,505	56,343	57287
			9	99931	0	453684	318745	134,939	38,216	46100
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.49		10	93815	0	421745	318745	103,000	25,148	37266
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49		11	88281	0	393721	318745	74,976	15,780	30251
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	83253	0	368760	318745	50,015	9,075	24638
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	78664	0	346647	318745	27,902	4,364	20139
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	74469	0	326705	318745	7,960	1,073	16505
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1646274	0	7875372	4462430	3,412,942	2,108,757	1372137

325,250				\$/BBLRESV: 12.92	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 1,667,940	RI OIL VAL: 1,085,304				
				WI PAYOUT: 4.2	GAS VAL: 440,815	GAS VAL: 286,832				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 3,484,840	WI TOTAL: 2,112,700	RI TOTAL: 1,372,140				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: .845 De/Dt: 15.3 / 5.0
GAS: 331.0 D B: .602 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,171,840
LAST YR RI VAL: 2,847,910
LAST YR 8/8 VAL: 8,019,750

LAST YR OIL PROD: 28,147
LAST YR GAS PROD: 188,477

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4585 - LINK VJ RANCH 24-13 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289368 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11301
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	35,357	226,823	0	46.71	2.03	2.03	.00	1238644
ALT JOB#:	UNIT.....:			3	29,780	190,953	0	47.37	2.03	2.03	.00	1058009
ALT LSE#:	HCG.....:			4	25,500	163,387	0	48.03	2.03	2.03	.00	918574
ALT RRC#:	GRAPH.....:			5	22,130	141,691	0	48.71	2.03	2.03	.00	808464
				6	19,427	124,270	0	49.40	2.03	2.03	.00	719770
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,220	110,048	0	49.40	2.03	2.03	.00	638001
---	-----	-----	-----	8	15,389	98,264	0	49.40	2.03	2.03	.00	570162
00	LOVING CO APPRAISAL	1.000000	6,134,170	9	13,856	88,383	0	49.40	2.03	2.03	.00	513365
01	LOVING COUNTY	1.000000	6,134,170	10	12,553	80,002	0	49.40	2.03	2.03	.00	465089
81	WINK-LOVING ISD (LOV	1.000000	6,134,170	11	11,439	72,825	0	49.40	2.03	2.03	.00	423815
					=====	=====	=====					=====
					245,490	1,571,522	0					8,833,766

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	418499	0	1898372	495390	1,402,982	1,302,641	590078
			2	345338	0	1583982	495390	1,088,592	871,320	428135
			3	290726	0	1348735	495390	853,345	588,817	317003
			4	248757	0	1167331	495390	671,941	399,697	238579
			5	215725	0	1024189	495390	528,799	271,163	182018
			6	189201	0	908971	495390	413,581	182,828	140472
			7	167548	0	805549	495390	310,159	118,199	108253
*** PARAMETERS ***			8	149607	0	719769	495390	224,379	73,713	84107
			9	134563	0	647928	495390	152,538	43,200	65838
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	121803	0	586892	495390	91,502	22,341	51858
YRS FLAT:	FMVF:	8/8 RES:	11	110876	0	534691	495390	39,301	8,271	41082

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.37			2392643	0	11226409	5449290	5,777,119	3,882,190	2247423
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
505,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: .615 De/Dt: 18.4 / 5.0
GAS: 834.0 D B: .603 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,120,280
LAST YR RI VAL: 3,687,840
LAST YR 8/8 VAL: 10,808,120

LAST YR OIL PROD: 45,959
LAST YR GAS PROD: 300,167

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU															
LEASE#, NAME.....: 4586 - LINK VJ RANCH 24-13 E				FULL WI DECIMAL = .750000				#WELLS: 1															
RRC#, WELL#.....: 289373 - 5H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11272															
OPERATOR#, AGENT#: 253162 -																							
OPERATOR NAME.....: EOG RESOURCES, INC.																							
GAS FIELD#.....: 71052900																							
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	63,600		307,494		0		46.06	1.99	1.99		.00				2197062				
ALT FRZ.: ALT G\$ RRC:				2	56,107		267,564		0		46.71	1.99	1.99		.00				1965568				
ALT JOB#: UNIT.....:				3	49,937		235,369		0		47.37	1.99	1.99		.00				1774137				
ALT LSE#: HCG.....:				4	44,789		208,987		0		48.03	1.99	1.99		.00				1613412				
ALT RRC#: GRAPH.....:				5	40,445		187,059		0		48.71	1.99	1.99		.00				1477557				
				6	36,738		168,615		0		49.40	1.99	1.99		.00				1361143				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,549		152,933		0		49.40	1.99	1.99		.00				1242990				
---	-----	-----	-----	8	30,781		139,471		0		49.40	1.99	1.99		.00				1140436				
00	LOVING CO APPRAISAL	1.000000	12,699,840	9	28,364		127,822		0		49.40	1.99	1.99		.00				1050886				
01	LOVING COUNTY	1.000000	12,699,840	10	26,236		117,663		0		49.40	1.99	1.99		.00				972044				
81	WINK-LOVING ISD (LOV	1.000000	12,699,840	11	24,355		108,742		0		49.40	1.99	1.99		.00				902353				
				12	22,680		100,865		0		49.40	1.99	1.99		.00				840294				
				13	21,184		93,866		0		49.40	1.99	1.99		.00				784867				
				14	19,838		87,618		0		49.40	1.99	1.99		.00				734998				
				15	18,628		82,011		0		49.40	1.99	1.99		.00				690167				
				16	17,528		76,963		0		49.40	1.99	1.99		.00				649412				
				17	16,533		72,396		0		49.40	1.99	1.99		.00				612548				
				18	15,624		68,248		0		49.40	1.99	1.99		.00				578869				
				19	14,792		64,472		0		49.40	1.99	1.99		.00				548044				
				20	14,026		61,023		0		49.40	1.99	1.99		.00				519663				
				21	13,325		57,858		0		49.40	1.99	1.99		.00				493691				
				22	12,659		54,952		0		49.40	1.99	1.99		.00				469016				
				23	12,026		52,204		0		49.40	1.99	1.99		.00				445563				
				24	11,425		49,594		0		49.40	1.99	1.99		.00				423296				
*** PARAMETERS ***				25	10,854		47,114		0		49.40	1.99	1.99		.00				402141				
				26	10,311		44,758		0		49.40	1.99	1.99		.00				382023				
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	9,795		42,520		0		49.40	1.99	1.99		.00				362905				
YRS FLAT:	FMVF:	8/8 RES:		28	9,305		40,394		0		49.40	1.99	1.99		.00				344750				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.32				685,434				3,118,575				0				24,979,835			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.32																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	458935		0	2655997	392980	2,263,017	2,101,166								825572				
OP EXP \$/YR				2	399339		0	2364907	392980	1,971,927	1,578,350								639210				
OIL BOPD				3	351288		0	2125425	392980	1,732,445	1,195,405								499553				
GAS MCF/D				4	311913		0	1925325	392980	1,532,345	911,500								393498				
PROD BBL/D				5	279186		0	1756743	392980	1,363,763	699,324								312208				
				6	251658		0	1612801	392980	1,219,821	539,235								249242				
				7	228253		0	1471243	392980	1,078,263	410,915								197710				
				8	208160		0	1348596	392980	955,616	313,939								157588				
				9	190774		0	1241660	392980	848,680	240,355								126169				
				10	175612		0	1147656	392980	754,676	184,254								101407				
				11	162297		0	1064650	392980	671,670	141,367								81801				
ALT JAN 1 HYPERBOLIC FORECAST:				12	150541		0	990835	392980	597,855	108,475								66201				
OIL: 186.0 D B: .606 De/Dt: 12.2 / 5.0				13	140095		0	924962	392980	531,982	83,207								53737				
GAS: 906.0 D B: .610 De/Dt: 13.5 / 5.0				14	130770		0	865768	392980	472,788	63,751								43739				
PRD: M B: De/Dt: /				15	122401		0	812568	392980	419,588	48,773								35696				
				16	114867		0	764279	392980	371,299	37,208								29196				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	108051		0	720599	392980	327,619	28,303								23936				
SERV WELLS: EQ SCH#: VAL:				18	101860		0	680729	392980	287,749	21,429								19662				
INJ WELLS: EQ SCH#: VAL:				19	96224		0	644268	392980	251,288	16,132								16182				
COMPRESSRS: HP: VAL:				20	91077		0	610740	392980	217,760	12,051								13338				
OTHER EQ VALUE(RCNLD):				21	86353		0	580044	392980	187,064	8,925								11017				
				22	82016		0	551032	392980	158,052	6,501								9099				
				23	77914		0	523477	392980	130,497	4,628								7517				
LAST YR WI VAL: 7,183,480				24	74019		0	497315	392980	104,335	3,190								6210				
LAST YR RI VAL: 3,522,410				25	70318		0	472459	392980	79,479	2,094								5131				
LAST YR 8/8 VAL: 10,705,890				26	66801		0	448824	392980	55,844	1,268								4239				
				27	63461		0	426366	392980	33,386	654								3500				
				28	60288		0	405038	392980	12,058	203								2892				
LAST YR OIL PROD: 52,639				=====				=====				=====				=====							
LAST YR GAS PROD: 306,020				4654471				0				29634306				1100344018,630,866							
REMARKS1: 2021 NEW																							
REMARKS2:																							
MC1:																							
MC2:																							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4588 - LINK VJ RANCH 24-13 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289376 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,839	646,244	0	46.06	2.09	2.09	.00	1687143
ALT JOB#:	UNIT.....:	2	41,188	552,724	0	46.71	2.09	2.09	.00	1442919
ALT LSE#:	HCG.....:	3	35,291	479,141	0	47.37	2.09	2.09	.00	1253801
ALT RRC#:	GRAPH.....:	4	30,640	420,078	0	48.03	2.09	2.09	.00	1103729
		5	26,896	371,871	0	48.71	2.09	2.09	.00	982578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	182,854	2,470,058	0	6,470,170

00	LOVING CO APPRAISAL	1.000000	5,033,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,033,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,033,350							

1	1012987	0	2700130	1456280	1,243,850	1,154,890	839290
2	866395	0	2309314	1456280	853,034	682,777	624185
3	751054	0	2004855	1456280	548,575	378,522	471214
4	658472	0	1762201	1456280	305,921	181,974	360159
5	582908	0	1565486	1456280	109,206	56,000	278219
	3871816	0	10341986	7281400	3,060,586	2,454,163	2573067

\$/BBLRESV:	11.20	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,535,376
RI OIL VAL:	1,609,765		
WI PAYOUT:	2.7	GAS VAL:	918,785
GAS VAL:	963,300		
RI PAYOUT:	3.4	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,486,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.4 D B: .601 De/Dt: 16.4 / 5.0
GAS: 1,922.0 D B: .601 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,504,680
LAST YR RI VAL: 2,019,110
LAST YR 8/8 VAL: 3,523,790

LAST YR OIL PROD: 43,228
LAST YR GAS PROD: 516,321

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 289394 - 27H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12287
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	9,745	65,956	0	46.06	1.77	1.77	.00	392748
2	8,183	54,471	0	46.71	1.77	1.77	.00	334449
3	6,986	45,865	0	47.37	1.77	1.77	.00	289561
4	6,045	39,234	0	48.03	1.77	1.77	.00	254049
5	5,294	34,004	0	48.71	1.77	1.77	.00	225637
6	4,679	29,802	0	49.40	1.76	1.76	.00	202250
7	4,172	26,366	0	49.40	1.76	1.76	.00	180335
8	3,748	23,521	0	49.40	1.76	1.76	.00	162007
00	LOVING CO APPRAISAL	1.000000	1,005,360	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,005,360	48,852	319,219	0		2,041,036
81	WINK-LOVING ISD (LOV	1.000000	1,005,360					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	102149	0	494897	186200	308,697	286,619	65928
2	84362	0	418811	186200	232,611	186,184	48515
3	71033	0	360594	186200	174,394	120,334	36323
4	60764	0	314813	186200	128,613	76,504	27576
5	52664	0	278301	186200	92,101	47,229	21197
6	45895	0	248145	186200	61,945	27,384	16434
7	40604	0	220939	186200	34,739	13,238	12725
8	36222	0	198229	186200	12,029	3,951	9927
	=====	=====	=====	=====	=====	=====	=====
	493693	0	2534729	1489600	1,045,129	761,443	238625

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.34	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 613,135	RI OIL VAL: 192,148	
			WI PAYOUT: 3.4	GAS VAL: 148,307	GAS VAL: 46,477	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.06					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	8/8 VALUE: 1,005,360	WI TOTAL: 766,730	RI TOTAL: 238,630		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: .600 De/Dt: 16.8 / 5.0
GAS: 200.0 D B: .587 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,537,220
LAST YR RI VAL: 414,490
LAST YR 8/8 VAL: 1,951,710

LAST YR OIL PROD: 8,739
LAST YR GAS PROD: 63,642

REMARKS1: R/C FR 47249
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/03/2026 MNRLTSTU			
LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT				FULL WI DECIMAL = .788845				#WELLS: 1			
RRC#, WELL#.....: 289423 - 2H RRC DIST..: 08				FULL RI DECIMAL = .211155				DEPTH: 11904			
OPERATOR#, AGENT#: 253162 -											
OPERATOR NAME.....: EOG RESOURCES, INC.											
GAS FIELD#.....: 71052900											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	58,523	250,913	0	46.06	2.00	2.00	2126386
ALT JOB#: UNIT.....:				2	49,738	219,019	0	46.71	2.00	2.00	1832694
ALT LSE#: HCG.....:				3	42,900	193,171	0	47.37	2.00	2.00	1603070
ALT RRC#: GRAPH.....:				4	37,462	171,898	0	48.03	2.00	2.00	1419369
				5	33,055	154,149	0	48.71	2.00	2.00	1270126
				6	29,429	139,172	0	49.40	2.00	2.00	1146817
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,404	126,404	0	49.40	2.00	2.00	1028936
---	-----	-----	-----	8	23,850	115,415	0	49.40	2.00	2.00	929409
00	LOVING CO APPRAISAL	1.000000	10,862,010	9	21,673	105,885	0	49.40	2.00	2.00	844574
01	LOVING COUNTY	1.000000	10,862,010	10	19,799	97,557	0	49.40	2.00	2.00	771546
81	WINK-LOVING ISD (LOV	1.000000	10,862,010	11	18,172	90,236	0	49.40	2.00	2.00	708144
				12	16,753	83,755	0	49.40	2.00	2.00	652847
				13	15,500	77,993	0	49.40	2.00	2.00	604019
				14	14,394	72,842	0	49.40	2.00	2.00	560919
				15	13,412	68,216	0	49.40	2.00	2.00	522651
				16	12,533	64,045	0	49.40	2.00	2.00	488398
				17	11,740	60,269	0	49.40	2.00	2.00	457495
				18	11,027	56,837	0	49.40	2.00	2.00	429711
				19	10,382	53,707	0	49.40	2.00	2.00	404576
				20	9,795	50,846	0	49.40	2.00	2.00	381701
				21	9,259	48,226	0	49.40	2.00	2.00	360813
				22	8,770	45,811	0	49.40	2.00	2.00	341758
				23	8,322	43,520	0	49.40	2.00	2.00	324300
				24	7,906	41,344	0	49.40	2.00	2.00	308088
*** PARAMETERS ***				25	7,511	39,277	0	49.40	2.00	2.00	292696
				26	7,135	37,313	0	49.40	2.00	2.00	278043
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	6,778	35,447	0	49.40	2.00	2.00	264131
YRS FLAT:	FMVF:	8/8 RES:		28	6,439	33,675	0	49.40	2.00	2.00	250921
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.33					538,661	2,576,942	0				20,604,138
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33											
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	395863	0	2522249	294025	2,228,224	2,068,861	629573
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	345544	0	2178238	294025	1,884,213	1,508,143	472788
-----	-----	-----	-----	3	304764	0	1907834	294025	1,613,809	1,113,544	360087
300,026				4	271202	0	1690571	294025	1,396,546	830,721	277461
-----	-----	-----	-----	5	243199	0	1513325	294025	1,219,300	625,245	215973
				6	219570	0	1366387	294025	1,072,362	474,048	169569
				7	199426	0	1228362	294025	934,337	356,066	132557
				8	182089	0	1111498	294025	817,473	268,557	104300
				9	167054	0	1011628	294025	717,603	203,233	82547
				10	153915	0	925461	294025	631,436	154,165	65667
				11	142364	0	850508	294025	556,483	117,123	52476
ALT JAN 1 HYPERBOLIC FORECAST:				12	132139	0	784986	294025	490,961	89,080	42117
OIL:	174.7 D	B: .613	De/Dt: 15.7 / 5.0	13	123049	0	727068	294025	433,043	67,732	33920
GAS:	738.0 D	B: .606	De/Dt: 13.2 / 5.0	14	114922	0	675841	294025	381,816	51,484	27418
PRD:	M	B:	De/Dt: /	15	107624	0	630275	294025	336,250	39,086	22235
				16	101043	0	589441	294025	295,416	29,604	18082
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	17	95086	0	552581	294025	258,556	22,337	14739
SERV WELLS:		EQ SCH#:	VAL:	18	89671	0	519382	294025	225,357	16,783	12047
INJ WELLS:		EQ SCH#:	VAL:	19	84733	0	489309	294025	195,284	12,537	9869
COMPRESSRS:	HP:		VAL:	20	80219	0	461920	294025	167,895	9,291	8101
OTHER EQ VALUE(RCNLD):				21	76086	0	436899	294025	142,874	6,816	6663
				22	72276	0	414034	294025	120,009	4,936	5490
				23	68661	0	392961	294025	98,936	3,508	4532
LAST YR WI VAL:	16,538,550			24	65228	0	373316	294025	79,291	2,424	3743
LAST YR RI VAL:	5,176,250			25	61967	0	354663	294025	60,638	1,598	3093
LAST YR 8/8 VAL:	21,714,800			26	58868	0	336911	294025	42,886	974	2554
				27	55924	0	320055	294025	26,030	510	2110
				28	53129	0	304050	294025	10,025	169	1744
LAST YR OIL PROD: 65,894				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 336,100					4065615	0	24669753	823270016	437,053	8,078,575	2781455
REMARKS1: R/C FR 52207					\$/BBLRESV: 15.88		EQUIP VAL: 1,992				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 6,747,210		RI OIL VAL: 2,323,066		
MC1:					WI PAYOUT: 4.8		GAS VAL: 1,331,357		GAS VAL: 458,387		
MC2:					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 10,862,010		WI TOTAL: 8,080,560		RI TOTAL: 2,781,450		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/03/2026 MNRLTSTU							
LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT				FULL WI DECIMAL = .788845				#WELLS: 1							
RRC#, WELL#.....: 289443 - 4H RRC DIST...: 08				FULL RI DECIMAL = .211155				DEPTH: 11852							
OPERATOR#, AGENT#: 253162 -															
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	42,282		277,750		0	46.06	2.08	2.08	.00	1536283	
ALT FRZ.: ALT G\$ RRC:				2	36,360		261,550		0	46.71	2.08	2.08	.00	1339755	
ALT JOB#: UNIT.....:				3	31,665		247,108		0	47.37	2.08	2.08	.00	1183245	
ALT LSE#: HCG.....:				4	27,870		234,158		0	48.03	2.08	2.08	.00	1055945	
ALT RRC#: GRAPH.....:				5	24,758		222,450		0	48.71	2.08	2.08	.00	951317	
				6	22,169		211,328		0	49.40	2.08	2.08	.00	863903	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,988		200,762		0	49.40	2.08	2.08	.00	778911	
---	-----	-----	-----	8	18,131		190,724		0	49.40	2.08	2.08	.00	706546	
00	LOVING CO APPRAISAL	1.000000	9,069,120	9	16,536		181,188		0	49.40	2.08	2.08	.00	644390	
01	LOVING COUNTY	1.000000	9,069,120	10	15,156		172,129		0	49.40	2.08	2.08	.00	590613	
81	WINK-LOVING ISD (LOV	1.000000	9,069,120	11	13,950		163,523		0	49.40	2.08	2.08	.00	543617	
				12	12,893		155,347		0	49.40	2.08	2.08	.00	502427	
				13	11,957		147,580		0	49.40	2.08	2.08	.00	465952	
				14	11,128		140,201		0	49.40	2.08	2.08	.00	433646	
				15	10,386		133,191		0	49.40	2.08	2.08	.00	404731	
				16	9,719		126,531		0	49.40	2.08	2.08	.00	378739	
				17	9,121		120,204		0	49.40	2.08	2.08	.00	355436	
				18	8,577		114,194		0	49.40	2.08	2.08	.00	334237	
				19	8,086		108,484		0	49.40	2.08	2.08	.00	315103	
				20	7,638		103,060		0	49.40	2.08	2.08	.00	297645	
				21	7,226		97,907		0	49.40	2.08	2.08	.00	281590	
				22	6,852		93,012		0	49.40	2.08	2.08	.00	267015	
				23	6,505		88,361		0	49.40	2.08	2.08	.00	253493	
				24	6,180		83,943		0	49.40	2.08	2.08	.00	240828	
*** PARAMETERS ***				25	5,871		79,746		0	49.40	2.08	2.08	.00	228787	
				26	5,577		75,759		0	49.40	2.08	2.08	.00	217330	
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	5,298		71,971		0	49.40	2.08	2.08	.00	206457	
YRS FLAT:	FMVF:	8/8 RES:		28	5,033		68,372		0	49.40	2.08	2.08	.00	196131	
				=====											
OIL WELLHEAD PRICE: 63.82		GAS WI GR PRICE: 2.43		406,912		4,170,533		0		15,574,072					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.43													
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	455732	0	1992015	279300	1,712,715	1,590,222	497222				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	429151	0	1768906	279300	1,489,606	1,192,296	383942				
-----				3	405454	0	1588699	279300	1,309,399	903,499	299853				
285,000	-----			4	384206	0	1440151	279300	1,160,851	690,521	236362				
-----				5	364995	0	1316312	279300	1,037,012	531,769	187857				
				6	346746	0	1210649	279300	931,349	411,712	150241				
				7	329410	0	1108321	279300	829,021	315,932	119603				
				8	312939	0	1019485	279300	740,185	243,166	95665				
				9	297293	0	941683	279300	662,383	187,594	76840				
				10	282429	0	873042	279300	593,742	144,962	61947				
				11	268308	0	811925	279300	532,625	112,102	50096				
ALT JAN 1 HYPERBOLIC FORECAST:				12	254893	0	757320	279300	478,020	86,732	40633				
OIL:	125.4 D	B: .605	De/Dt: 14.6 / 5.0	13	242149	0	708101	279300	428,801	67,069	33035				
GAS:	785.0 D	B: .970	De/Dt: 6.0 / 5.0	14	230041	0	663687	279300	384,387	51,830	26926				
PRD:	M	B:	De/Dt: /	15	218539	0	623270	279300	343,970	39,983	21987				
				16	207612	0	586351	279300	307,051	30,770	17987				
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	17	197230	0	552666	279300	273,366	23,616	14742				
SERV WELLS:		EQ SCH#:	VAL:	18	187369	0	521606	279300	242,306	18,044	12098				
INJ WELLS:		EQ SCH#:	VAL:	19	178000	0	493103	279300	213,803	13,726	9945				
COMPRESSRS:	HP:		VAL:	20	169101	0	466746	279300	187,446	10,373	8186				
OTHER EQ VALUE(RCNLD):				21	160646	0	442236	279300	162,936	7,773	6745				
				22	152614	0	419629	279300	140,329	5,772	5565				
				23	144983	0	398476	279300	119,176	4,226	4595				
LAST YR WI VAL:	12,636,200			24	137733	0	378561	279300	99,261	3,035	3796				
LAST YR RI VAL:	4,142,890			25	130847	0	359634	279300	80,334	2,117	3136				
LAST YR 8/8 VAL:	16,779,090			26	124305	0	341635	279300	62,335	1,416	2591				
				27	118090	0	324547	279300	45,247	886	2140				
				28	112185	0	308316	279300	29,016	490	1768				
LAST YR OIL PROD: 54,462				=====											
LAST YR GAS PROD: 367,055				6843000		0	22417072	782040014,596,672	6,691,633	2375503					
REMARKS1: R/C FR 52207				\$/BBLRESV: 14.48		EQUIP VAL: 1,992									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 4,648,952		RI OIL VAL: 1,650,359							
MC1:				WI PAYOUT: 5.0		GAS VAL: 2,042,675		GAS VAL: 725,141							
MC2:				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 9,069,120		WI TOTAL: 6,693,620		RI TOTAL: 2,375,500							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289618 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,727	120,831	0	46.06	1.89	1.89	.00	439654
ALT G\$ RRC:	2 10,420	108,440	0	46.71	1.89	1.89	.00	365039
ALT JOB#:	3 8,716	98,540	0	47.37	1.88	1.88	.00	309658
ALT LSE#:	4 7,419	90,433	0	48.03	1.88	1.88	.00	267251
ALT RRC#:	5 6,405	83,663	0	48.71	1.88	1.88	.00	233991
	6 5,596	77,917	0	49.40	1.88	1.88	.00	207332
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,938	72,972	0	49.40	1.88	1.88	.00	182953
	8 4,396	68,672	0	49.40	1.88	1.88	.00	162872
00 LOVING CO APPRAISAL 1.000000 1,969,330	9 3,945	64,889	0	49.40	1.88	1.88	.00	146162
01 LOVING COUNTY 1.000000 1,969,330	10 3,562	61,537	0	49.40	1.88	1.88	.00	131972
81 WINK-LOVING ISD (LOV 1.000000 1,969,330	11 3,234	58,460	0	49.40	1.88	1.88	.00	119820
	12 2,955	55,537	0	49.40	1.88	1.88	.00	109483
	=====	=====	=====					=====
	74,313	961,891	0					2,676,187

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 171278	0	610932	186200	424,732	394,355	189898
	2 153714	0	518753	186200	332,553	266,178	140214
	3 138941	0	448599	186200	262,399	181,058	105437
	4 127511	0	394762	186200	208,562	124,061	80682
	5 117965	0	351956	186200	165,756	84,998	62550
	6 109863	0	317195	186200	130,995	57,907	49019
*** PARAMETERS ***	7 102891	0	285844	186200	99,644	37,974	38413
	8 96828	0	259700	186200	73,500	24,146	30347
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 91493	0	237655	186200	51,455	14,572	24149
YRS FLAT: FMVF: 8/8 RES:	10 86767	0	218739	186200	32,539	7,944	19328
	11 82429	0	202249	186200	16,049	3,378	15539
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.20	12 78307	0	187790	186200	1,590	288	12547
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1357987	0	4034174	2234400	1,799,774	1,196,859	768123
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 14.25	EQUIP VAL:	4,347				
	\$/BBLPROD: 0	WI OIL VAL:	793,971	RI OIL VAL:	509,557		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9	GAS VAL:	402,887	GAS VAL:	258,566		
	RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0		
		=====		=====			
190,000	8/8 VALUE:	1,969,330	WI TOTAL:	1,201,210	RI TOTAL:	768,120	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: .601 De/Dt: 19.1 / 5.0
GAS: 351.0 D B: 1.200 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,149,250
LAST YR RI VAL: 1,557,610
LAST YR 8/8 VAL: 4,706,860

LAST YR OIL PROD: 17,956
LAST YR GAS PROD: 156,593

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289626 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11649
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	14,864		126,865		0	46.06	1.94	1.94	.00	513477
				2	12,728		108,162		0	46.71	1.93	1.93	.00	445894
				3	11,047		93,529		0	47.37	1.93	1.93	.00	392472
				4	9,700		81,834		0	48.03	1.93	1.93	.00	349418
				5	8,598		72,323		0	48.71	1.93	1.93	.00	314106
				6	7,686		64,474		0	49.40	1.93	1.93	.00	284766
				7	6,921		57,906		0	49.40	1.93	1.93	.00	256423
				8	6,271		52,353		0	49.40	1.93	1.93	.00	232341
00	LOVING CO APPRAISAL	1.000000	2,561,490	9	5,715		47,608		0	49.40	1.93	1.93	.00	211741
01	LOVING COUNTY	1.000000	2,561,490	10	5,233		43,519		0	49.40	1.93	1.93	.00	193883
81	WINK-LOVING ISD (LOV	1.000000	2,561,490	11	4,815		39,964		0	49.40	1.93	1.93	.00	178396
				12	4,449		36,855		0	49.40	1.93	1.93	.00	164835
				13	4,124		34,117		0	49.40	1.93	1.93	.00	152794
				14	3,836		31,692		0	49.40	1.93	1.93	.00	142124
					=====		=====		=====					=====
					105,987		891,201		0					3,832,670

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	184589	0	698066	175910	522,156	484,811	216983
				2	156564	0	602458	175910	426,548	341,413	162838
				3	135383	0	527855	175910	351,945	242,845	124065
				4	118455	0	467873	175910	291,963	173,671	95624
*** PARAMETERS ***				5	104688	0	418794	175910	242,884	124,549	74428
				6	93326	0	378092	175910	202,182	89,376	58431
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	83819	0	340242	175910	164,332	62,625	45723
YRS FLAT:	FMVF:	8/8 RES:		8	75781	0	308122	175910	132,212	43,434	36005
				9	68913	0	280654	175910	104,744	29,664	28518
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.26			10	62994	0	256877	175910	80,967	19,768	22698
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			11	57848	0	236244	175910	60,334	12,698	18152
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	53348	0	218183	175910	42,273	7,670	14577
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	49384	0	202178	175910	26,268	4,109	11746
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	45874	0	187998	175910	12,088	1,630	9498
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
---	-----	-----	-----								
179,500					\$/BBLRESV: 15.42		EQUIP VAL: 3,943				
					\$/BBLPROD: 0		WI OIL VAL: 1,225,481		RI OIL VAL: 687,660		
					WI PAYOUT: 4.2		GAS VAL: 412,780		GAS VAL: 231,625		
					RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,561,490		WI TOTAL: 1,642,200		RI TOTAL: 919,290		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: .617 De/Dt: 15.0 / 5.0
GAS: 378.0 D B: .607 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,143,710
LAST YR RI VAL: 1,552,250
LAST YR 8/8 VAL: 4,695,960

LAST YR OIL PROD: 16,428
LAST YR GAS PROD: 181,244

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/22/2026 MNRLTSTU							
LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 289627 - 6H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12007							
OPERATOR#, AGENT#: 253162 -															
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	26,761		129,525		0	46.06	1.84	1.84	.00	924459	
ALT FRZ.: ALT G\$ RRC:				2	23,769		115,325		0	46.71	1.84	1.84	.00	832687	
ALT JOB#: UNIT.....:				3	21,407		104,155		0	47.37	1.84	1.84	.00	760537	
ALT LSE#: HCG.....:				4	19,490		95,119		0	48.03	1.84	1.84	.00	702079	
ALT RRC#: GRAPH.....:				5	17,907		87,648		0	48.71	1.83	1.83	.00	654187	
				6	16,573		81,358		0	49.40	1.83	1.83	.00	614030	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,436		75,982		0	49.40	1.83	1.83	.00	571904	
---	-----	-----	-----	8	14,449		71,329		0	49.40	1.83	1.83	.00	535335	
00	LOVING CO APPRAISAL	1.000000	5,105,990	9	13,588		67,260		0	49.40	1.83	1.83	.00	503435	
01	LOVING COUNTY	1.000000	5,105,990	10	12,828		63,671		0	49.40	1.83	1.83	.00	475277	
81	WINK-LOVING ISD (LOV	1.000000	5,105,990	11	12,154		60,476		0	49.40	1.83	1.83	.00	450306	
				12	11,546		57,452		0	49.40	1.83	1.83	.00	427779	
				13	10,969		54,579		0	49.40	1.83	1.83	.00	406401	
				14	10,421		51,850		0	49.40	1.83	1.83	.00	386098	
				15	9,900		49,258		0	49.40	1.83	1.83	.00	366795	
				16	9,405		46,795		0	49.40	1.83	1.83	.00	348455	
				17	8,935		44,455		0	49.40	1.83	1.83	.00	331042	
				18	8,488		42,232		0	49.40	1.83	1.83	.00	314480	
				19	8,064		40,120		0	49.40	1.83	1.83	.00	298771	
				20	7,661		38,114		0	49.40	1.83	1.83	.00	283840	
				21	7,278		36,208		0	49.40	1.83	1.83	.00	269650	
				22	6,914		34,398		0	49.40	1.83	1.83	.00	256164	
				23	6,568		32,678		0	49.40	1.83	1.83	.00	243344	
				24	6,240		31,044		0	49.40	1.83	1.83	.00	231192	
*** PARAMETERS ***				25	5,928		29,492		0	49.40	1.83	1.83	.00	219632	
				=====											
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		312,679		1,540,523		0	11,407,879						
YRS FLAT:	FMVF:	8/8 RES:													
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.14				1	178745	0	1103204	251860	851,344	790,456	342913				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14				2	159149	0	991836	251860	739,976	592,284	268084				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	143734	0	904271	251860	652,411	450,170	212537				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	131264	0	833343	251860	581,483	345,889	170319				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	120297	0	774484	251860	522,624	267,997	137641				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	111664	0	725694	251860	473,834	209,463	112148				
-----	-----	-----	-----	7	104285	0	676189	251860	424,329	161,708	90869				
257,000				8	97899	0	633234	251860	381,374	125,289	73996				
-----	-----	-----	-----	9	92314	0	595749	251860	343,889	97,393	60536				
				10	87388	0	562665	251860	310,805	75,883	49718				
				11	83003	0	533309	251860	281,449	59,236	40976				
				12	78853	0	506632	251860	254,772	46,226	33849				
				13	74910	0	481311	251860	229,451	35,888	27963				
				14	71164	0	457262	251860	205,402	27,697	23101				
ALT JAN 1 HYPERBOLIC FORECAST:				15	67607	0	434402	251860	182,542	21,219	19083				
OIL:	78.2 D	B: 1.120	De/Dt: 11.9 / 5.0	16	64226	0	412681	251860	160,821	16,116	15764				
GAS:	378.0 D	B: 1.200	De/Dt: 11.7 / 5.0	17	61014	0	392056	251860	140,196	12,112	13023				
PRD:	M	B:	De/Dt: /	18	57963	0	372443	251860	120,583	8,980	10757				
				19	55065	0	353836	251860	101,976	6,547	8887				
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	20	52311	0	336151	251860	84,291	4,665	7341				
SERV WELLS:		EQ SCH#:	VAL:	21	49695	0	319345	251860	67,485	3,219	6066				
INJ WELLS:		EQ SCH#:	VAL:	22	47211	0	303375	251860	51,515	2,119	5010				
COMPRESSRS:	HP:		VAL:	23	44851	0	288195	251860	36,335	1,288	4138				
OTHER EQ VALUE(RCNLD):				24	42608	0	273800	251860	21,940	670	3419				
				25	40478	0	260110	251860	8,250	217	2825				
				=====											
LAST YR WI VAL:	4,653,610			2117698		0	13525577	6296500	7,229,077	3,362,731	1740963				
LAST YR RI VAL:	2,275,270														
LAST YR 8/8 VAL:	6,928,880														

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4796 - VJ RANCH LINK 35-38 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290319 - 751H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11884
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,996,070	1 14,921	254,734	0	46.06	2.01	2.01	.00	515446
01	LOVING COUNTY	1.000000	1,996,070	2 12,883	225,465	0	46.71	2.01	2.01	.00	451324
81	WINK-LOVING ISD (LOV	1.000000	1,996,070	3 11,337	202,708	0	47.37	2.01	2.01	.00	402775

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	384012	0	899458	490245	409,213	379,946	279581
2	339888	0	791212	490245	300,967	240,897	213856
3	305582	0	708357	490245	218,112	150,500	166490
4	278078	0	642626	490245	152,381	90,643	131340
5	255493	0	589364	490245	99,119	50,827	104741
6	236587	0	545325	490245	55,080	24,348	84275
7	220514	0	504206	490245	13,961	5,320	67757
=====	=====	=====	=====	=====	=====	=====	=====
2020154	0	4680548	3431715	1,248,833	942,481	1048040	

*** PARAMETERS ***
\$ /BBLRESV: 9.60 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 535,700 RI OIL VAL: 595,699
WI PAYOUT: 3.1 GAS VAL: 406,780 GAS VAL: 452,340
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,996,070 WI TOTAL: 948,030 RI TOTAL: 1,048,040

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 14.6 / 5.0
GAS: 746.0 D B: 1.200 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,476,080
LAST YR RI VAL: 3,634,440
LAST YR 8/8 VAL: 9,110,520

LAST YR OIL PROD: 28,486
LAST YR GAS PROD: 338,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4797 - VJ RANCH LINK 35-38 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290323 - 712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11208
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,503	250,445	0	46.06	1.93	1.93	.00	1779171
				2	44,504	216,400	0	46.71	1.93	1.93	.00	1559086
				3	38,954	189,396	0	47.37	1.92	1.92	.00	1383938
				4	34,466	167,550	0	48.03	1.92	1.92	.00	1241551
				5	30,775	149,584	0	48.71	1.92	1.92	.00	1124288
				6	27,696	134,598	0	49.40	1.92	1.92	.00	1026137
				7	25,098	121,946	0	49.40	1.92	1.92	.00	929881
				8	22,882	111,149	0	49.40	1.92	1.92	.00	847778
00	LOVING CO APPRAISAL	1.000000	8,811,220	9	20,971	101,846	0	49.40	1.92	1.92	.00	776976
01	LOVING COUNTY	1.000000	8,811,220	10	19,312	93,769	0	49.40	1.92	1.92	.00	715510
81	WINK-LOVING ISD (LOV	1.000000	8,811,220	11	17,858	86,699	0	49.40	1.92	1.92	.00	661639
				12	16,578	80,470	0	49.40	1.92	1.92	.00	614215
				13	15,445	74,949	0	49.40	1.92	1.92	.00	572237
				14	14,434	70,030	0	49.40	1.92	1.92	.00	534780
				15	13,527	65,620	0	49.40	1.92	1.92	.00	501175
				16	12,712	61,654	0	49.40	1.92	1.92	.00	470980
				17	11,976	58,069	0	49.40	1.92	1.92	.00	443711
				18	11,307	54,817	0	49.40	1.92	1.92	.00	418924
				19	10,698	51,857	0	49.40	1.92	1.92	.00	396361
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					440,696	2,140,848	0					15,998,338

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	362519	0	2141690	454745	1,686,945	1,566,294	665709
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	313239	0	1872325	454745	1,417,580	1,134,646	506070
YRS FLAT:	FMVF:	8/8 RES:		3	272730	0	1656668	454745	1,201,923	829,339	389378
				4	241272	0	1482823	454745	1,028,078	611,542	303059
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.24			5	215401	0	1339689	454745	884,944	453,790	238090
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24			6	193821	0	1219958	454745	765,213	338,270	188532
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	175602	0	1105483	454745	650,738	247,990	148558
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	160055	0	1007833	454745	553,088	181,701	117769
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	146658	0	923634	454745	468,889	132,794	93853
				10	135027	0	850537	454745	395,792	96,633	75153
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	124847	0	786486	454745	331,741	69,822	60428
-----	-----	-----	-----	12	115877	0	730092	454745	275,347	49,959	48780
464,026				13	107927	0	680164	454745	225,419	35,258	39515
-----	-----	-----	-----	14	100843	0	635623	454745	180,878	24,389	32112
				15	94493	0	595668	454745	140,923	16,381	26168
				16	88782	0	559762	454745	105,017	10,524	21382
				17	83619	0	527330	454745	72,585	6,270	17517
				18	78936	0	497860	454745	43,115	3,211	14380
				19	74674	0	471035	454745	16,290	1,046	11831
				=====	=====	=====	=====	=====	=====	=====	=====
					3086322	0	19084660	864015510	444,505	5,809,859	2998284

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.4 D B: .660 De/Dt: 14.2 / 5.0
GAS: 741.0 D B: .656 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,349,440
LAST YR RI VAL: 3,024,160
LAST YR 8/8 VAL: 9,373,600

LAST YR OIL PROD: 55,518
LAST YR GAS PROD: 300,416

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST YR OIL PROD:		38,069	\$/BBLRESV:	12.41	EQUIP VAL:	2,196		
LAST YR GAS PROD:		335,767	\$/BBLPROD:	0	WI OIL VAL:	3,678,888	RI OIL VAL:	1,853,933
			WI PAYOUT:	5.0	GAS VAL:	983,706	GAS VAL:	495,727
			RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
REMARKS1:			8/8 VALUE:	7,014,450	WI TOTAL:	4,664,790	RI TOTAL:	2,349,660
REMARKS2:								
MC1:								
MC2:								

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/03/2026 MNRLTSTU												
LEASE#, NAME.....: 4799 - VJ RANCH LINK 35-38 F				FULL WI DECIMAL = .750000				#WELLS: 1												
RRC#, WELL#.....: 290334 - 732H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11514												
OPERATOR#, AGENT#: 253162 -																				
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL						
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE					
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----																
				1	53,141		358,643		0	46.06	1.97	1.97	.00	1835756						
ALT FRZ.: ALT G\$ RRC:				2	46,297		311,974		0	46.71	1.96	1.96	.00	1621900						
ALT JOB#: UNIT.....:				3	41,070		276,191		0	47.37	1.96	1.96	.00	1459114						
ALT LSE#: HCG.....:				4	36,943		247,864		0	48.03	1.96	1.96	.00	1330779						
ALT RRC#: GRAPH.....:				5	33,596		224,876		0	48.71	1.96	1.96	.00	1227346						
				6	30,829		205,841		0	49.40	1.96	1.96	.00	1142214						
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	28,499		189,817		0	49.40	1.96	1.96	.00	1055888					
---	-----		-----	-----	8	26,506		176,138		0	49.40	1.96	1.96	.00	982047					
00	LOVING CO APPRAISAL		1.000000	11,464,560	9	24,786		164,322		0	49.40	1.96	1.96	.00	918321					
01	LOVING COUNTY		1.000000	11,464,560	10	23,285		154,013		0	49.40	1.96	1.96	.00	862709					
81	WINK-LOVING ISD (LOV		1.000000	11,464,560	11	21,959		144,934		0	49.40	1.96	1.96	.00	813581					
					12	20,784		136,883		0	49.40	1.96	1.96	.00	770047					
					13	19,734		129,689		0	49.40	1.96	1.96	.00	731145					
					14	18,747		123,205		0	49.40	1.96	1.96	.00	694576					
					15	17,810		117,045		0	49.40	1.96	1.96	.00	659861					
					16	16,920		111,193		0	49.40	1.96	1.96	.00	626886					
					17	16,074		105,633		0	49.40	1.96	1.96	.00	595542					
					18	15,270		100,351		0	49.40	1.96	1.96	.00	565754					
					19	14,507		95,333		0	49.40	1.96	1.96	.00	537484					
					20	13,782		90,566		0	49.40	1.96	1.96	.00	510623					
					21	13,093		86,038		0	49.40	1.96	1.96	.00	485096					
					22	12,438		81,736		0	49.40	1.96	1.96	.00	460828					
					23	11,816		77,649		0	49.40	1.96	1.96	.00	437783					
*** PARAMETERS ***					24	11,225		73,767		0	49.40	1.96	1.96	.00	415886					
					25	10,664		70,079		0	49.40	1.96	1.96	.00	395101					
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28					26	10,131		66,575		0	49.40	1.96	1.96	.00	375354					
YRS FLAT: FMVF: 8/8 RES:					27	9,624		63,246		0	49.40	1.96	1.96	.00	356569					
					28	9,143		60,084		0	49.40	1.96	1.96	.00	338748					
					=====															
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.29					608,673		4,043,685		0		22,206,938									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29																				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y					YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
					1	529895		0		2365651		355765		2,009,886		1,866,139		735323		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					2	458602		0		2080502		355765		1,724,737		1,380,497		562338		
-----					3	406001		0		1865115		355765		1,509,350		1,041,467		438370		
363,026					4	364360		0		1695139		355765		1,339,374		796,713		346453		
-----					5	330568		0		1557914		355765		1,202,149		616,450		276872		
					6	302586		0		1444800		355765		1,089,035		481,419		223280		
					7	279031		0		1334919		355765		979,154		373,146		179391		
					8	258923		0		1240970		355765		885,205		290,807		145011		
					9	241553		0		1159874		355765		804,109		227,732		117859		
					10	226399		0		1089108		355765		733,343		179,045		96234		
					11	213053		0		1026634		355765		670,869		141,198		78880		
ALT JAN 1 HYPERBOLIC FORECAST:					12	201218		0		971265		355765		615,500		111,676		64893		
OIL: 157.0 D B: 1.090 De/Dt: 13.8 / 5.0					13	190643		0		921788		355765		566,023		88,532		53553		
GAS: 1,060.0 D B: 1.030 De/Dt: 13.9 / 5.0					14	181111		0		875687		355765		519,922		70,106		44240		
PRD: M B: De/Dt: /					15	172056		0		831917		355765		476,152		55,347		36546		
					16	163454		0		790340		355765		434,575		43,549		30191		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000					17	155281		0		750823		355765		395,058		34,129		24940		
SERV WELLS: EQ SCH#: VAL:					18	147516		0		713270		355765		357,505		26,623		20602		
INJ WELLS: EQ SCH#: VAL:					19	140140		0		677624		355765		321,859		20,663		17020		
COMPRESSRS: HP: VAL:					20	133132		0		643755		355765		287,990		15,937		14060		
OTHER EQ VALUE(RCNLD):					21	126476		0		611572		355765		255,807		12,205		11616		
					22	120152		0		580980		355765		225,215		9,263		9594		
					23	114144		0		551927		355765		196,162		6,956		7926		
LAST YR WI VAL: 11,422,560					24	108437		0		524323		355765		168,558		5,153		6547		
LAST YR RI VAL: 5,078,420					25	103016		0		498117		355765		142,352		3,751		5410		
LAST YR 8/8 VAL: 16,500,980					26	97865		0		473219		355765		117,454		2,668		4469		
					27	92972		0		449541		355765		93,776		1,836		3690		
					28	88323		0		427071		355765		71,306		1,204		3050		
LAST YR OIL PROD: 57,270					=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 444,213					5946907		0		28153845		996142018		192,425		7,904,211		3558358			
REMARKS1: \$/BBLRESV: 13.66							EQUIP VAL: 1,992													
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 6,234,612				RI OIL VAL: 2,806,730									
MC1: WI PAYOUT: 5.1							GAS VAL: 1,669,591				GAS VAL: 751,625									
MC2: RI PAYOUT: 5.8							PRD VAL: 0				PRD VAL: 0									
					=====															
8/8 VALUE: 11,464,560							WI TOTAL: 7,906,200				RI TOTAL: 3,558,360									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291316 - 10H RRC DIST...: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	303,850	1	20,620		70,170	0	46.06	1.83	1.83	.00	781569
01	LOVING COUNTY	1.000000	303,850										
81	WINK-LOVING ISD (LOV	1.000000	303,850										

\$/BBLRESV: 6.15 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 104,278 RI OIL VAL: 156,836
WI PAYOUT: 1.0 GAS VAL: 14,099 GAS VAL: 21,205
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 303,850 WI TOTAL: 125,810 RI TOTAL: 178,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
775,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: .800 De/Dt: 19.1 / 5.0
GAS: 214.0 D B: .800 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,950
LAST YR RI VAL: 266,420
LAST YR 8/8 VAL: 299,370

LAST YR OIL PROD: 23,795
LAST YR GAS PROD: 109,386

REMARKS1: R/C FROM 53158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291318 - 9H RRC DIST...: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,137	84,230	0	46.06	1.86	1.86	.00	839068
ALT JOB#:	UNIT.....:	2	18,386	71,531	0	46.71	1.86	1.86	.00	706727
ALT LSE#:	HCG.....:		40,523	155,761	0					1,545,795
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	582,300	1	128924	0	967992	759745	208,247	193,353	194245
01	LOVING COUNTY	1.000000	582,300	2	109487	0	816214	759745	56,469	45,198	142425
81	WINK-LOVING ISD (LOV	1.000000	582,300								
					238411	0	1784206	1519490	264,716	238,551	336670

\$/BBLRESV:	6.20	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	206,675
WI PAYOUT:	1.7	GAS VAL:	31,876
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	582,300	WI TOTAL:	245,630
		RI TOTAL:	336,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
775,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.1 D	B: .806	De/Dt: 18.1 / 5.0
GAS:	252.0 D	B: .806	De/Dt: 16.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL: 258,580
LAST YR 8/8 VAL: 269,170

LAST YR OIL PROD: 21,251
LAST YR GAS PROD: 106,554

REMARKS1: R/C FROM 55158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4839 - TITAN 7 UNIT #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291645 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11761
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
154,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.0 D	B: .601	De/Dt: 10.2 / 5.0
GAS:	27.0 D	B: .652	De/Dt: 15.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,002,760
LAST YR RI VAL: 1,436,300
LAST YR 8/8 VAL: 4,439,060

LAST YR OIL PROD: 17,532
LAST YR GAS PROD: 98,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4840 - TITAN 7 UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291699 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11708
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	20,280		71,366		0	46.06	1.92	1.92	.00	700573
				2	16,059		63,362		0	46.71	1.92	1.92	.00	562587
				3	13,089		56,709		0	47.37	1.91	1.91	.00	465019
				4	10,910		51,116		0	48.03	1.91	1.91	.00	393005
				5	9,256		46,360		0	48.71	1.91	1.91	.00	338145
				6	7,974		42,278		0	49.40	1.91	1.91	.00	295437
				7	6,951		38,747		0	49.40	1.91	1.91	.00	257535
				8	6,125		35,666		0	49.40	1.91	1.91	.00	226931
00	LOVING CO APPRAISAL	1.000000	2,774,900	9	5,446		32,963		0	49.40	1.91	1.91	.00	201774
01	LOVING COUNTY	1.000000	2,774,900	10	4,878		30,577		0	49.40	1.91	1.91	.00	180730
81	WINK-LOVING ISD (LOV	1.000000	2,774,900	11	4,400		28,454		0	49.40	1.91	1.91	.00	163020
				12	3,994		26,560		0	49.40	1.91	1.91	.00	147978
				13	3,643		24,863		0	49.40	1.91	1.91	.00	134973
				14	3,338		23,333		0	49.40	1.91	1.91	.00	123673
					=====		=====		=====					=====
					116,343		572,354		0					4,191,380

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	102767	0	803340	156310	647,030	600,754	249705
				2	91241	0	653828	156310	497,518	398,219	176724
				3	81236	0	546255	156310	389,945	269,066	128390
				4	73224	0	466229	156310	309,919	184,352	95289
				5	66411	0	404556	156310	248,246	127,298	71898
				6	60563	0	356000	156310	199,690	88,275	55017
				7	55505	0	313040	156310	156,730	59,728	42067
				8	51092	0	278023	156310	121,713	39,985	32488
				9	47219	0	248993	156310	92,683	26,249	25301
				10	43802	0	224532	156310	68,222	16,656	19839
				11	40760	0	203780	156310	47,470	9,991	15657
				12	38047	0	186025	156310	29,715	5,391	12429
				13	35616	0	170589	156310	14,279	2,233	9910
				14	33425	0	157098	156310	788	107	7937
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		820908	0	5012288	2188340	2,823,948	1,828,304	942651
-----	-----	-----	-----								
159,500					\$/BBLRESV: 17.52		EQUIP VAL: 3,943				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 1,528,864		RI OIL VAL: 788,264		
					WI PAYOUT: 4.0		GAS VAL: 299,438		GAS VAL: 154,386		
					RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,774,900		WI TOTAL: 1,832,250		RI TOTAL: 942,650		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .601 De/Dt: 22.1 / 5.0
GAS: 208.0 D B: .611 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,054,190
LAST YR RI VAL: 695,990
LAST YR 8/8 VAL: 1,750,180

LAST YR OIL PROD: 20,199
LAST YR GAS PROD: 100,858

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4841 - TITAN 7 UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291700 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 21,324	70,048	0	46.06	1.72	1.72	.00	736638
ALT JOB#: UNIT.....:	2 18,415	60,137	0	46.71	1.72	1.72	.00	645123
ALT LSE#: HCG.....:	3 16,095	52,343	0	47.37	1.72	1.72	.00	571815
ALT RRC#: GRAPH.....:	4 14,211	46,084	0	48.03	1.72	1.72	.00	511916
	5 12,658	40,973	0	48.71	1.72	1.72	.00	462428
	6 11,361	36,734	0	49.40	1.72	1.72	.00	420925
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,264	33,172	0	49.40	1.72	1.72	.00	380281
---	8 9,329	30,145	0	49.40	1.72	1.72	.00	345639
00 LOVING CO APPRAISAL 1.000000 3,256,340	9 8,523	27,549	0	49.40	1.72	1.72	.00	315777
01 LOVING COUNTY 1.000000 3,256,340	10 7,825	25,302	0	49.40	1.72	1.72	.00	289916
81 WINK-LOVING ISD (LOV 1.000000 3,256,340	11 7,213	23,342	0	49.40	1.72	1.72	.00	267242
	12 6,673	21,619	0	49.40	1.72	1.72	.00	247235
	13 6,200	20,096	0	49.40	1.72	1.72	.00	229710
	14 5,774	18,745	0	49.40	1.72	1.72	.00	213927
	15 5,394	17,536	0	49.40	1.72	1.72	.00	199848
	16 5,053	16,451	0	49.40	1.72	1.72	.00	187214
	17 4,742	15,471	0	49.40	1.72	1.72	.00	175691
	171,054	555,747	0					6,201,325

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 90362	0	827000	194040	632,960	587,691	257060
	2 77577	0	722700	194040	528,660	423,145	195338
	3 67522	0	639337	194040	445,297	307,260	150267
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 59448	0	571364	194040	377,324	224,447	116776
YRS FLAT: FMVF: 8/8 RES:	5 52855	0	515283	194040	321,243	164,730	91576
	6 47387	0	468312	194040	274,272	121,244	72373
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.00	7 42792	0	423073	194040	229,033	87,282	56854
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00	8 38887	0	384526	194040	190,486	62,579	44933
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 35538	0	351315	194040	157,275	44,541	35698
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 32640	0	322556	194040	128,516	31,377	28501
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 30111	0	297353	194040	103,313	21,745	22847
	12 27889	0	275124	194040	81,084	14,712	18382
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 25924	0	255634	194040	61,594	9,633	14851
-----	14 24181	0	238108	194040	44,068	5,942	12030
198,000	15 22621	0	222469	194040	28,429	3,305	9773
-----	16 21222	0	208436	194040	14,396	1,442	7963
-----	17 19958	0	195649	194040	1,609	139	6499
	716914	0	6918239	3298680	3,619,559	2,111,214	1141721

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: .607 De/Dt: 14.2 / 5.0
GAS: 208.0 D B: .649 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE:	3,256,340	WI TOTAL:	2,114,620	RI TOTAL:	1,141,720

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,042,320
LAST YR RI VAL: 2,974,640
LAST YR 8/8 VAL: 10,016,960

LAST YR OIL PROD: 42,163
LAST YR GAS PROD: 151,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4842 - STATE ATLANTIS 7 UNIT #733H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291754 - 733H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12969
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	15,958	77,317	0	46.06	1.93	1.93	.00	579271
2	12,846	64,049	0	46.71	1.93	1.93	.00	472887
3	10,594	54,039	0	47.37	1.93	1.93	.00	395497
4	8,911	46,286	0	48.03	1.93	1.93	.00	337302
5	7,616	40,151	0	48.71	1.93	1.93	.00	292365
6	6,593	35,201	0	49.40	1.93	1.93	.00	256679
7	5,773	31,150	0	49.40	1.93	1.93	.00	224754
8	5,106	27,786	0	49.40	1.93	1.93	.00	198787
9	4,549	24,958	0	49.40	1.93	1.93	.00	177102
00	LOVING CO APPRAISAL	1.000000	1,881,590					
01	LOVING COUNTY	1.000000	1,881,590					
81	WINK-LOVING ISD (LOV	1.000000	1,881,590					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	117601	0	696872	196980	499,892	464,139	174728
2	97420	0	570307	196980	373,327	298,814	124342
3	82195	0	477692	196980	280,712	193,694	90565
4	70402	0	407704	196980	210,724	125,347	67215
5	61071	0	353436	196980	156,456	80,229	50667
6	53542	0	310221	196980	113,241	50,059	38671
7	47380	0	272134	196980	75,154	28,640	29499
8	42263	0	241050	196980	44,070	14,478	22721
9	37962	0	215064	196980	18,084	5,122	17628
00	609836	0	3544480	1772820	1,771,660	1,260,522	616036

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.99 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.25 \$/BBLPROD: 0 WI OIL VAL: 1,043,645 RI OIL VAL: 510,045
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25 WI PAYOUT: 3.5 GAS VAL: 216,875 GAS VAL: 105,990
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,881,590 WI TOTAL: 1,265,550 RI TOTAL: 616,040
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
201,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: .583 De/Dt: 20.6 / 5.0
GAS: 234.0 D B: .572 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,428,220
LAST YR RI VAL: 2,785,220
LAST YR 8/8 VAL: 11,213,440

LAST YR OIL PROD: 30,150
LAST YR GAS PROD: 200,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4843 - STATE ATLANTIS 7 UNIT #732H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#..... 291762 - 732H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12246
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	11,523		60,514		0	46.06	1.96	1.96	.00	418282
				2	9,891		52,821		0	46.71	1.95	1.95	.00	364108
				3	8,694		46,588		0	47.37	1.95	1.95	.00	324566
				4	7,776		41,459		0	48.03	1.95	1.95	.00	294339
				5	7,046		37,177		0	48.71	1.95	1.95	.00	270483
				6	6,453		33,567		0	49.40	1.95	1.95	.00	251228
				7	5,961		30,489		0	49.40	1.95	1.95	.00	232074
				8	5,541		27,840		0	49.40	1.95	1.95	.00	215722
00	LOVING CO APPRAISAL	1.000000	1,626,960	9	5,183		25,541		0	49.40	1.95	1.95	.00	201785
01	LOVING COUNTY	1.000000	1,626,960	10	4,872		23,534		0	49.40	1.95	1.95	.00	189677
81	WINK-LOVING ISD (LOV	1.000000	1,626,960	11	4,598		21,768		0	49.40	1.95	1.95	.00	179009
				12	4,358		20,206		0	49.40	1.95	1.95	.00	169666
				13	4,140		18,816		0	49.40	1.95	1.95	.00	161178
				14	3,933		17,574		0	49.40	1.95	1.95	.00	153120
					=====		=====		=====					=====
					89,969		457,894		0					3,425,237

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	93474	0	511756	173460	338,296	314,101	128312
2	81175	0	445283	173460	271,823	217,570	97083
3	71596	0	396162	173460	222,702	153,666	75108
4	63714	0	358053	173460	184,593	109,803	59029
5	57133	0	327616	173460	154,156	79,049	46965
6	51585	0	302813	173460	129,353	57,182	37748
7	46855	0	278929	173460	105,469	40,194	30236
8	42784	0	258506	173460	85,046	27,939	24367
9	39251	0	241036	173460	67,576	19,138	19756
10	36167	0	225844	173460	52,384	12,789	16097
11	33453	0	212462	173460	39,002	8,209	13167
12	31052	0	200718	173460	27,258	4,946	10817
13	28916	0	190094	173460	16,634	2,602	8908
14	27008	0	180128	173460	6,668	899	7341
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.28						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
177,000				\$/BBLRESV: 12.26	EQUIP VAL: 3,943		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 869,362	RI OIL VAL: 476,893	
				WI PAYOUT: 4.2	GAS VAL: 178,724	GAS VAL: 98,040	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 1,626,960	WI TOTAL: 1,052,030	RI TOTAL: 574,930	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: 1.200 De/Dt: 15.4 / 5.0
GAS: 178.0 D B: .607 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,565,530
LAST YR RI VAL: 2,219,540
LAST YR 8/8 VAL: 8,785,070

LAST YR OIL PROD: 23,208
LAST YR GAS PROD: 176,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4849 - STATE ATLANTIS 7 UNIT #751H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291763 - 751H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12528
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	12,142	73,427	0	46.71	1.98	1.98	.00	446971
ALT JOB#:		UNIT.....:		3	10,642	58,959	0	47.37	1.98	1.98	.00	397289
ALT LSE#:		HCG.....:		4	9,498	48,522	0	48.03	1.98	1.98	.00	359521
ALT RRC#:		GRAPH.....:		5	8,594	40,721	0	48.71	1.98	1.98	.00	329908
				6	7,860	34,725	0	49.40	1.98	1.98	.00	306005
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,251	30,010	0	49.40	1.98	1.98	.00	282296
---	-----	-----	-----	8	6,738	26,228	0	49.40	1.98	1.98	.00	262324
00	LOVING CO APPRAISAL	1.000000	1,935,150	9	6,298	23,145	0	49.40	1.98	1.98	.00	245194
01	LOVING COUNTY	1.000000	1,935,150	10	5,917	20,596	0	49.40	1.98	1.98	.00	230361
81	WINK-LOVING ISD (LOV	1.000000	1,935,150	11	5,580	18,462	0	49.40	1.98	1.98	.00	217241
				12	5,285	16,658	0	49.40	1.98	1.98	.00	205756
				=====		=====	=====		=====			
				100,008		485,840	0		3,798,431			

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	147285	0	662850	221970	440,880	409,348	166197
				2	114578	0	561549	221970	339,579	271,802	122432
				3	92002	0	489291	221970	267,321	184,454	92764
				4	75715	0	435236	221970	213,266	126,859	71753
				5	63542	0	393450	221970	171,480	87,933	56403
				6	54186	0	360191	221970	138,221	61,102	44900
*** PARAMETERS ***				7	46829	0	329125	221970	107,155	40,835	35677
				8	40927	0	303251	221970	81,281	26,703	28584
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	36116	0	281310	221970	59,340	16,806	23057
YRS FLAT:	FMVF:	8/8 RES:		10	32139	0	262500	221970	40,530	9,895	18710
				11	28809	0	246050	221970	24,080	5,068	15249
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.31			12	25994	0	231750	221970	9,780	1,775	12490
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31			=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				758122	0	4556553	2663640	1,892,913	1,242,580	688216
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 13.14		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,035,838		RI OIL VAL:	573,710
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL:	206,740		GAS VAL:	114,505
-----	-----	-----	-----		RI PAYOUT: 5.0		PRD VAL:	0		PRD VAL:	0
226,500							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	1,935,150	WI TOTAL:	1,246,930		RI TOTAL:	688,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.200 De/Dt: 15.8 / 5.0
GAS: 296.0 D B: .572 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,762,580
LAST YR RI VAL: 2,091,000
LAST YR 8/8 VAL: 7,853,580

LAST YR OIL PROD: 23,303
LAST YR GAS PROD: 243,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4844 - STATE ATLANTIS 7 UNIT #731H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#..... 291823 - 731H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12220
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	31,298		157,710		0	46.06	1.83	1.83	.00	1136110
				2	26,510		143,888		0	46.71	1.83	1.83	.00	975886
				3	22,790		131,914		0	47.37	1.83	1.83	.00	850800
				4	19,844		121,469		0	48.03	1.83	1.83	.00	751141
				5	17,459		112,291		0	48.71	1.82	1.82	.00	670220
				6	15,505		104,184		0	49.40	1.82	1.82	.00	603641
				7	13,876		96,978		0	49.40	1.82	1.82	.00	540220
				8	12,505		90,542		0	49.40	1.82	1.82	.00	486845
00	LOVING CO APPRAISAL	1.000000	5,500,860	9	11,340		84,766		0	49.40	1.82	1.82	.00	441489
01	LOVING COUNTY	1.000000	5,500,860	10	10,338		79,562		0	49.40	1.82	1.82	.00	402479
81	WINK-LOVING ISD (LOV	1.000000	5,500,860	11	9,469		74,854		0	49.40	1.82	1.82	.00	368647
				12	8,710		70,579		0	49.40	1.82	1.82	.00	339098
				13	8,046		66,685		0	49.40	1.82	1.82	.00	313247
				14	7,460		63,124		0	49.40	1.82	1.82	.00	290433
				15	6,939		59,858		0	49.40	1.82	1.82	.00	270149
				16	6,474		56,857		0	49.40	1.82	1.82	.00	252046
				17	6,055		54,014		0	49.40	1.82	1.82	.00	235733
				18	5,678		51,313		0	49.40	1.82	1.82	.00	221056
				19	5,338		48,747		0	49.40	1.82	1.82	.00	207819
				20	5,028		46,310		0	49.40	1.82	1.82	.00	195750
				21	4,748		43,995		0	49.40	1.82	1.82	.00	184849
				22	4,491		41,795		0	49.40	1.82	1.82	.00	174844
					=====		=====		=====					=====
					259,901		1,801,435		0					9,912,502

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 63.82	1	227452	0	1363562	229320	1,134,242	1,053,121	341885
OIL %TAX ALLOWABLE: 9.6	2	207518	0	1183404	229320	954,084	763,658	258013
TYPE..(USNPQLHCT)..: U	3	190249	0	1041049	229320	811,729	560,101	197371
GRAV SCHED#/DEGREE: /	4	175185	0	926326	229320	697,006	414,607	152714
PRD WELLHEAD PRICE:	5	161063	0	831283	229320	601,963	308,680	119170
	6	149435	0	753076	229320	523,756	231,531	93876
	7	139099	0	679319	229320	449,999	171,490	73637
OP EXP \$/YR	8	129868	0	616713	229320	387,393	127,266	58130
OIL BOPD	9	121583	0	563072	229320	333,752	94,522	46153
234,000	10	114119	0	516598	229320	287,278	70,139	36820
	11	107366	0	476013	229320	246,693	51,921	29502
	12	101234	0	440332	229320	211,012	38,286	23731
	13	95649	0	408896	229320	179,576	28,087	19162
	14	90541	0	380974	229320	151,654	20,449	15525
	15	85857	0	356006	229320	126,686	14,726	12615
	16	81552	0	333598	229320	104,278	10,450	10279
	17	77474	0	313207	229320	83,887	7,247	8392
ALT JAN 1 HYPERBOLIC FORECAST:	18	73600	0	294656	229320	65,336	4,866	6865
OIL: 93.6 D B: .598 De/Dt: 16.0 / 5.0	19	69920	0	277739	229320	48,419	3,109	5627
GAS: 453.0 D B: .610 De/Dt: 9.0 / 5.0	20	66424	0	262174	229320	32,854	1,818	4619
PRD: M B: De/Dt: /	21	63104	0	247953	229320	18,633	889	3799
	22	59948	0	234792	229320	5,472	226	3128

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,219,270
LAST YR RI VAL: 3,367,380
LAST YR 8/8 VAL: 13,586,650

LAST YR OIL PROD: 46,724
LAST YR GAS PROD: 289,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 4897 - TITAN 7 UNIT #733H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292225 - 733H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12121
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	20,233	26,366	0	46.06	1.80	1.80	698949
ALT JOB#:	UNIT.....:			2	16,095	22,926	0	46.71	1.80	1.80	563848
ALT LSE#:	HCG.....:			3	13,164	20,312	0	47.37	1.80	1.80	467684
ALT RRC#:	GRAPH.....:			4	11,002	18,253	0	48.03	1.80	1.80	396320
				5	9,360	16,589	0	48.71	1.79	1.79	341944
				6	8,074	15,215	0	49.40	1.79	1.79	299142
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,051	14,060	0	49.40	1.79	1.79	261240
---	-----	-----	-----	8	6,219	13,074	0	49.40	1.79	1.79	230414
00	LOVING CO APPRAISAL	1.000000	2,412,300	9	5,536	12,226	0	49.40	1.79	1.79	205109
01	LOVING COUNTY	1.000000	2,412,300	10	4,965	11,483	0	49.40	1.79	1.79	183953
81	WINK-LOVING ISD (LOV	1.000000	2,412,300	11	4,484	10,829	0	49.40	1.79	1.79	166132
				12	4,070	10,250	0	49.40	1.79	1.79	150794
				=====	=====	=====					=====
					110,253	191,583	0				3,965,529

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	35594	0	734543	156310	578,233	536,878	228321
				2	30950	0	594798	156310	438,488	350,970	160768
				3	27421	0	495105	156310	338,795	233,772	116368
				4	24642	0	420962	156310	264,652	157,425	86036
				5	22271	0	364215	156310	207,905	106,612	64728
				6	20426	0	319568	156310	163,258	72,170	49386
*** PARAMETERS ***				7	18876	0	280116	156310	123,806	47,181	37643
				8	17552	0	247966	156310	91,656	30,111	28976
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	16413	0	221522	156310	65,212	18,468	22510
YRS FLAT:	FMVF:	8/8 RES:		10	15416	0	199369	156310	43,059	10,513	17616
				11	14538	0	180670	156310	24,360	5,127	13881
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.10			12	13761	0	164555	156310	8,245	1,495	10994
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				257860	0	4223389	1875720	2,347,669	1,570,722	837227
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 17.84		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,474,820		RI OIL VAL: 786,109		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL: 95,900		GAS VAL: 51,117		
-----	-----	-----	-----		RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		
159,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 2,412,300		WI TOTAL: 1,575,070		RI TOTAL: 837,230		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: .601 De/Dt: 21.7 / 5.0
GAS: 78.0 D B: 1.100 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,485,790
LAST YR RI VAL: 1,977,500
LAST YR 8/8 VAL: 6,463,290

LAST YR OIL PROD: 25,404
LAST YR GAS PROD: 139,377

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4896 - TITAN 7 UNIT #731H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292228 - 731H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12115
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	17,605		48,056		0	46.06	1.88	1.88	.00	608165
				2	16,728		40,613		0	46.71	1.88	1.88	.00	586024
				3	15,888		34,925		0	47.37	1.88	1.88	.00	564461
				4	15,094		30,456		0	48.03	1.87	1.87	.00	543724
				5	14,338		26,872		0	48.71	1.87	1.87	.00	523803
				6	13,621		23,940		0	49.40	1.87	1.87	.00	504658
				7	12,941		21,515		0	49.40	1.87	1.87	.00	479464
				8	12,294		19,470		0	49.40	1.87	1.87	.00	455493
00	LOVING CO APPRAISAL	1.000000	3,215,890	9	11,680		17,733		0	49.40	1.87	1.87	.00	432744
01	LOVING COUNTY	1.000000	3,215,890	10	11,094		16,242		0	49.40	1.87	1.87	.00	411033
81	WINK-LOVING ISD (LOV	1.000000	3,215,890	11	10,540		14,951		0	49.40	1.87	1.87	.00	390507
				12	10,013		13,820		0	49.40	1.87	1.87	.00	370982
				13	9,513		12,827		0	49.40	1.87	1.87	.00	352457
				14	9,037		11,950		0	49.40	1.87	1.87	.00	334821
				15	8,586		11,169		0	49.40	1.87	1.87	.00	318111
				16	8,156		10,467		0	49.40	1.87	1.87	.00	302180
				17	7,748		9,838		0	49.40	1.87	1.87	.00	287063
				18	7,361		9,272		0	49.40	1.87	1.87	.00	272725
				19	6,992		8,756		0	49.40	1.87	1.87	.00	259054
				20	6,643		8,288		0	49.40	1.87	1.87	.00	246123
				21	6,310		7,859		0	49.40	1.87	1.87	.00	233786
				22	5,994		7,466		0	49.40	1.87	1.87	.00	222078
					=====		=====		=====					=====
					238,176		406,485		0					8,699,456

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

229,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 49.5 D B: .001 De/Dt: 5.0 /
GAS: 144.0 D B: .679 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,287,040
LAST YR RI VAL: 858,150
LAST YR 8/8 VAL: 2,145,190

LAST YR OIL PROD: 18,928
LAST YR GAS PROD: 132,315

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4892 - POLARIS 7 #712H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 292385 - 712H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 12054
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	14,972	59,809	0	46.06	1.70	1.70	.00	574675
2	12,141	54,461	0	46.71	1.70	1.70	.00	472588
3	10,088	49,861	0	47.37	1.70	1.70	.00	398224
4	8,543	45,868	0	48.03	1.70	1.70	.00	341933
5	7,349	42,374	0	48.71	1.70	1.70	.00	298308
6	6,404	39,301	0	49.40	1.70	1.70	.00	263631
7	5,642	36,579	0	49.40	1.70	1.70	.00	232262
8	5,018	34,152	0	49.40	1.70	1.70	.00	206574
00	LOVING CO APPRAISAL	1.000000	1,432,920	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,432,920	70,157	362,405	0		2,788,195
81	WINK-LOVING ISD (LOV	1.000000	1,432,920					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	84729	0	659404	244510	414,894	385,220	122979
2	77153	0	549741	244510	305,231	244,310	89155
3	70636	0	468860	244510	224,350	154,804	66119
4	64980	0	406913	244510	162,403	96,604	49899
5	60030	0	358338	244510	113,828	58,370	38210
6	55676	0	319307	244510	74,797	33,065	29607
7	51820	0	284082	244510	39,572	15,080	22906
8	48382	0	254956	244510	10,446	3,431	17875
	513406	0	3301601	1956080	1,345,521	990,884	436750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 14.31 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 836,799 RI OIL VAL: 368,834
WI PAYOUT: 3.3 GAS VAL: 154,084 GAS VAL: 67,915
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: .622 De/Dt: 20.0 / 5.0
GAS: 172.0 D B: .650 De/Dt: 9.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,734,240
LAST YR RI VAL: 920,580
LAST YR 8/8 VAL: 3,654,820

LAST YR OIL PROD: 18,231
LAST YR GAS PROD: 113,102

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4893 - POLARIS 7 #731H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#..... 292656 - 731H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 12359
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,158	135,988	0	46.36	1.67	1.67	.00	1087837
ALT JOB#:	UNIT.....:	2	22,025	117,501	0	47.01	1.67	1.67	.00	862829
ALT LSE#:	HCG.....:	3	17,789	103,204	0	47.66	1.67	1.67	.00	706520
ALT RRC#:	GRAPH.....:	4	14,729	91,841	0	48.35	1.67	1.67	.00	593456
		5	12,433	82,608	0	49.03	1.67	1.67	.00	507991

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				6	10,664		74,965	0	49.71	1.67	1.67	.00	441756
				7	9,265		68,542	0	49.71	1.67	1.67	.00	383802
				8	8,141		63,073	0	49.71	1.67	1.67	.00	337241
00	LOVING CO APPRAISAL	1.000000	4,165,430	9	7,220		58,364	0	49.71	1.67	1.67	.00	299088
01	LOVING COUNTY	1.000000	4,165,430	10	6,456		54,270	0	49.71	1.67	1.67	.00	267440
81	WINK-LOVING ISD (LOV	1.000000	4,165,430	11	5,814		50,680	0	49.71	1.67	1.67	.00	240845
				12	5,270		47,510	0	49.71	1.67	1.67	.00	218310
				13	4,806		44,692	0	49.71	1.67	1.67	.00	199088
				14	4,397		42,167	0	49.71	1.67	1.67	.00	182146
				15	4,046		39,896	0	49.71	1.67	1.67	.00	167605
				16	3,735		37,842	0	49.71	1.67	1.67	.00	154722
				17	3,464		35,950	0	49.71	1.67	1.67	.00	143496
				18	3,221		34,153	0	49.71	1.67	1.67	.00	133430
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					171,633		1,183,246	0					6,927,602

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	189250	0	1277087	175910	1,101,177	1,022,421	238177
	2	163522	0	1026351	175910	850,441	680,701	166449
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	143626	0	850146	175910	674,236	465,229	119889
YRS FLAT: FMVF: 8/8 RES:	4	127812	0	721268	175910	545,358	324,401	88447
	5	114963	0	622954	175910	447,044	229,240	66428
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95	6	104326	0	546082	175910	370,172	163,639	50634
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95	7	95388	0	479190	175910	303,280	115,577	38637
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	87777	0	425018	175910	249,108	81,837	29799
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	81223	0	380311	175910	204,401	57,889	23187
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	75526	0	342966	175910	167,056	40,787	18183
	11	70530	0	311375	175910	135,465	28,511	14354
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	66118	0	284428	175910	108,518	19,690	11403
-----	13	62196	0	261284	175910	85,374	13,354	9108
179,500	14	58682	0	240828	175910	64,918	8,753	7300
-----	15	55522	0	223127	175910	47,217	5,488	5881
	16	52663	0	207385	175910	31,475	3,154	4753
	17	50030	0	193526	175910	17,616	1,522	3857
	18	47530	0	180960	175910	5,050	376	3136
	=====	=====	=====	=====	=====	=====	=====	=====
		1646684	0	8574286	3166380	5,407,906	3,262,569	899622

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .608 De/Dt: 23.2 / 5.0 \$/BBLRESV: 18.43 EQUIP VAL: 3,244
GAS: 403.0 D B: .862 De/Dt: 14.4 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,635,993 RI OIL VAL: 726,850
PRD: M B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 626,573 GAS VAL: 172,772
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,165,430 WI TOTAL: 3,265,810 RI TOTAL: 899,620
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,124,840
LAST YR RI VAL: 1,979,730
LAST YR 8/8 VAL: 10,104,570

LAST YR OIL PROD: 31,938
LAST YR GAS PROD: 178,391

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4894 - POLARIS 7 #732H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#..... 292659 - 732H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 12414
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,429	59,234	0	46.06	1.62	1.62	.00	668983
ALT JOB#:	UNIT.....:	2	13,855	53,535	0	46.71	1.62	1.62	.00	539306
ALT LSE#:	HCG.....:	3	11,359	48,670	0	47.37	1.62	1.62	.00	448396
ALT RRC#:	GRAPH.....:	4	9,529	44,478	0	48.03	1.62	1.62	.00	381398
		5	8,145	40,838	0	48.71	1.62	1.62	.00	330619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	7,068	37,656	0	49.40	1.62	1.62	.00	290966
---	-----	-----	-----	7	6,209	34,851	0	49.40	1.62	1.62	.00	255604
				8	5,511	32,371	0	49.40	1.62	1.62	.00	226869
00	LOVING CO APPRAISAL	1.000000	2,222,000	9	4,934	30,160	0	49.40	1.62	1.62	.00	203116
01	LOVING COUNTY	1.000000	2,222,000	10	4,449	28,186	0	49.40	1.62	1.62	.00	183150
81	WINK-LOVING ISD (LOV	1.000000	2,222,000	11	4,043	26,409	0	49.40	1.62	1.62	.00	166437
				12	3,693	24,805	0	49.40	1.62	1.62	.00	152028
				13	3,388	23,353	0	49.40	1.62	1.62	.00	139473
				14	3,127	22,034	0	49.40	1.62	1.62	.00	128728
				=====	=====	=====						=====
					102,739	506,580	0					4,115,073

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	79966	0	748949	156310	592,639	550,254	139679
				2	72272	0	611578	156310	455,268	364,401	99181
				3	65704	0	514100	156310	357,790	246,879	72500
				4	60045	0	441443	156310	285,133	169,609	54133

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	50836	0	341802	156310	185,492	81,999	31693
YRS FLAT:	FMVF:	8/8 RES:	7	47049	0	302653	156310	146,343	55,770	24403
			8	43701	0	270570	156310	114,260	37,537	18970
			9	40716	0	243832	156310	87,522	24,787	14866
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 1.89		10	38051	0	221201	156310	64,891	15,843	11727
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89		11	35652	0	202089	156310	45,779	9,636	9316
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	33487	0	185515	156310	29,205	5,299	7437
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	31527	0	171000	156310	14,690	2,298	5961
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	29746	0	158474	156310	2,164	292	4804
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	683883	0	4798956	2188340	2,610,616	1,682,259	535804

159,500				\$/BBLRESV: 16.85	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 1,442,525	RI OIL VAL: 459,448				
				WI PAYOUT: 4.0	GAS VAL: 239,732	GAS VAL: 76,355				
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 2,222,000	WI TOTAL: 1,686,200	RI TOTAL: 535,800				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.1 D B: .669 De/Dt: 21.9 / 5.0
GAS: 171.0 D B: .608 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,128,070
LAST YR RI VAL: 889,730
LAST YR 8/8 VAL: 4,017,800

LAST YR OIL PROD: 23,301
LAST YR GAS PROD: 100,824

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292701 - 731H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11955
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,822	85,740	0	46.06	1.79	1.79	.00	961111
ALT JOB#:	UNIT.....:	2	23,399	81,455	0	46.71	1.79	1.79	.00	819725
ALT LSE#:	HCG.....:	3	19,979	77,382	0	47.37	1.79	1.79	.00	709804
ALT RRC#:	GRAPH.....:	4	17,283	73,512	0	48.03	1.79	1.79	.00	622577
		5	15,111	69,839	0	48.71	1.79	1.79	.00	552043
		6	13,335	66,348	0	49.40	1.79	1.79	.00	494062
		7	11,864	63,030	0	49.40	1.79	1.79	.00	439561

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	128,793	517,306	0				4,598,883
00	LOVING CO APPRAISAL	1.000000	2,410,630							
01	LOVING COUNTY	1.000000	2,410,630							
81	WINK-LOVING ISD (LOV	1.000000	2,410,630							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	115106	0	1076217	612745	463,472	430,324	334524
	2	109353	0	929078	551471	377,607	302,241	251121
	3	103885	0	813689	496324	317,365	218,985	191247
	4	98690	0	721267	496324	224,943	133,805	147412
	5	93759	0	645802	496324	149,478	76,651	114772
	6	89072	0	583134	496324	86,810	38,375	90117
	7	84618	0	524179	496324	27,855	10,615	70441
		694483	0	5293366	3645836	1,647,530	1,210,996	1199634

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 10.89	EQUIP VAL: 0
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,052,115
			WI PAYOUT: 3.2	RI OIL VAL: 1,042,243
			RI PAYOUT: 4.1	GAS VAL: 157,390
				PRD VAL: 0
			8/8 VALUE: 2,410,630	WI TOTAL: 1,211,000
				RI TOTAL: 1,199,630

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,250			
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.5 D B: .557 De/Dt: 16.6 / 5.0
GAS: 241.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,830
LAST YR RI VAL: 809,450
LAST YR 8/8 VAL: 1,091,280

LAST YR OIL PROD: 32,654
LAST YR GAS PROD: 123,917

REMARKS1: R/C FROM 52475
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4929 - CASSINI 7 UNIT #705HR FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292865 - 705HR RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11830
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,322	60,127	0	46.06	1.84	1.84	.00	303455
ALT JOB#:	UNIT.....:	2	6,225	49,667	0	46.71	1.84	1.84	.00	230193
ALT LSE#:	HCG.....:	3	4,883	41,025	0	47.37	1.84	1.84	.00	183118
ALT RRC#:	GRAPH.....:	4	3,965	33,887	0	48.03	1.84	1.84	.00	150764
		5	3,303	27,994	0	48.71	1.83	1.83	.00	127370
		6	2,806	23,126	0	49.40	1.83	1.83	.00	109738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	29,504	235,826	0			1,104,638

00	LOVING CO APPRAISAL	1.000000	781,540						
01	LOVING COUNTY	1.000000	781,540						
81	WINK-LOVING ISD (LOV	1.000000	781,540	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	87585	0	391040	137200	253,840	235,685
				2	72348	0	302541	137200	165,341	132,341
				3	59760	0	242878	137200	105,678	72,919
				4	49362	0	200126	137200	62,926	37,431
				5	40556	0	167926	137200	30,726	15,756
				6	33504	0	143242	137200	6,042	2,671
				=====	=====	=====	=====	=====	=====	=====
				343115	0	1447753	823200	624,553	496,803	278914

				\$/BBLRESV: 16.23	EQUIP VAL:	5,826			
				\$/BBLPROD: 0	WI OIL VAL:	379,061	RI OIL VAL:	212,812	
				WI PAYOUT: 2.8	GAS VAL:	117,741	GAS VAL:	66,102	
				RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	781,540	WI TOTAL:	502,630	RI TOTAL:	278,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: .672 De/Dt: 27.3 / 5.0
GAS: 181.0 D B: .001 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,512,420
LAST YR RI VAL: 1,519,800
LAST YR 8/8 VAL: 6,032,220

LAST YR OIL PROD: 25,906
LAST YR GAS PROD: 132,376

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11854

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	1,708,630

365724	0	3055001	1497440	1,557,561	1,156,994	546352

.....

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,860,940

LAST YR GAS PROD: 114,319

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4931 - CASSINI 7 UNIT #715H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292867 - 715H RRC DIST...: 08 FULL RI DECIMAL = .208334 DEPTH: 11876
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	17,897	102,261		0	46.06	1.86	1.86	652599
2	13,381	80,089		0	46.71	1.86	1.86	494812
3	10,485	64,873		0	47.37	1.86	1.86	393200
4	8,502	53,906		0	48.03	1.85	1.85	323278
5	7,069	45,695		0	48.71	1.85	1.85	272595
6	5,996	39,363		0	49.40	1.85	1.85	234493
7	5,171	34,358		0	49.40	1.85	1.85	202229
8	4,516	30,324		0	49.40	1.85	1.85	176613
9	3,990	27,013		0	49.40	1.85	1.85	156042
00	LOVING CO APPRAISAL	1.000000	2,070,420					
01	LOVING COUNTY	1.000000	2,070,420					
81	WINK-LOVING ISD (LOV	1.000000	2,070,420					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	150579	0	803178	182280	620,898	576,491	197096
2	117931	0	612743	182280	430,463	344,547	130752
3	95525	0	488725	182280	306,445	211,450	90686
4	78950	0	402228	182280	219,948	130,834	64901
5	66924	0	339519	182280	157,239	80,630	47637
6	57650	0	292143	182280	109,863	48,566	35644
7	50320	0	252549	182280	70,269	26,779	26794
8	44412	0	221025	182280	38,745	12,729	20390
9	39563	0	195605	182280	13,325	3,774	15692

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 18.97	EQUIP VAL:	5,033		
			\$/BBLPROD: 0	WI OIL VAL:	1,156,475	RI OIL VAL:	507,109
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.16		WI PAYOUT: 3.4	GAS VAL:	279,323	GAS VAL:	122,482
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16		RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 2,070,420	WI TOTAL:	1,440,830	RI TOTAL:	629,590
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.6 D B: .658 De/Dt: 27.3 / 5.0
GAS: 320.0 D B: .650 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,498,270
LAST YR RI VAL: 1,324,280
LAST YR 8/8 VAL: 4,822,550

LAST YR OIL PROD: 24,381
LAST YR GAS PROD: 131,061

REMARKS1:
REMARKS2:
MC1:
MC2:

8/8 VALUE:	5,318,880	WI TOTAL:	3,909,930	RI TOTAL:	1,408,950

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4932 - CASSINI 7 UNIT #733H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#..... 292928 - 733H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 12196
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,181	83,338	0	49.40	1.83	1.83	.00	398162
---	-----	-----	-----	8 <td>8,942<td>77,396<td>0<td>49.40<td>1.83<td>1.83<td>.00<th>349706</th></td></td></td></td></td></td></td>	8,942 <td>77,396<td>0<td>49.40<td>1.83<td>1.83<td>.00<th>349706</th></td></td></td></td></td></td>	77,396 <td>0<td>49.40<td>1.83<td>1.83<td>.00<th>349706</th></td></td></td></td></td>	0 <td>49.40<td>1.83<td>1.83<td>.00<th>349706</th></td></td></td></td>	49.40 <td>1.83<td>1.83<td>.00<th>349706</th></td></td></td>	1.83 <td>1.83<td>.00<th>349706</th></td></td>	1.83 <td>.00<th>349706</th></td>	.00 <th>349706</th>	349706
00	LOVING CO APPRAISAL	1.000000	4,708,990	9	7,927	72,105	0	49.40	1.83	1.83	.00 <td>310011</td>	310011
01	LOVING COUNTY	1.000000	4,708,990	10	7,087	67,373	0	49.40	1.83	1.83	.00 <td>277161</td>	277161
81	WINK-LOVING ISD (LOV	1.000000	4,708,990	11	6,375	63,120	0	49.40	1.83	1.83	.00 <td>249315</td>	249315
				12	5,775	59,281	0	49.40	1.83	1.83	.00 <td>225850</td>	225850
				13	5,256	55,804	0	49.40	1.83	1.83	.00 <td>205553</td>	205553
				14	4,810	52,644	0	49.40	1.83	1.83	.00 <td>188111</td>	188111
				15	4,422	49,759	0	49.40	1.83	1.83	.00 <td>172937</td>	172937
				16	4,079	47,122	0	49.40	1.83	1.83	.00 <td>159523</td>	159523
				17	3,780	44,703	0	49.40	1.83	1.83	.00 <td>147829</td>	147829
				18	3,511	42,468	0	49.40	1.83	1.83	.00 <td>137309</td>	137309
					=====	=====	=====					=====
					187,958	1,395,359	0					7,161,976

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	206386	0	1324668	187670	1,136,998	1,055,680	325068
	2	186530	0	1077347	187670	889,677	712,107	229893
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	169572	0	901071	187670	713,401	492,253	167199
YRS FLAT: FMVF: 8/8 RES:	4	154963	0	769845	187670	582,175	346,301	124217
	5	141498	0	668256	187670	480,586	246,440	93760
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.14	6	130455	0	588726	187670	401,056	177,291	71829
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14	7	120736	0	518898	187670	331,228	126,227	55051
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	112127	0	461833	187670	274,163	90,068	42605
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	104462	0	414473	187670	226,803	64,233	33249
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	97607	0	374768	187670	187,098	45,680	26143
	11	91445	0	340760	187670	153,090	32,221	20670
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	85883	0	311733	187670	124,063	22,510	16443
-----	13	80846	0	286399	187670	98,729	15,442	13136
191,500	14	76268	0	264379	187670	76,709	10,343	10545
-----	15	72088	0	245025	187670	57,355	6,667	8498
	16	68268	0	227791	187670	40,121	4,020	6870
	17	64763	0	212592	187670	24,922	2,153	5575
	18	61525	0	198834	187670	11,164	831	4534
	=====	=====	=====	=====	=====	=====	=====	=====
		2025422	0	9187398	3378060	5,809,338	3,450,467	1255285

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .593 De/Dt: 22.8 / 5.0 \$/BBLRESV: 18.08 EQUIP VAL: 3,244
GAS: 409.0 D B: .605 De/Dt: 9.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,689,787 RI OIL VAL: 978,549
PRD: M B: De/Dt: / WI PAYOUT: 4.3 GAS VAL: 760,676 GAS VAL: 276,735
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,708,990 WI TOTAL: 3,453,710 RI TOTAL: 1,255,280
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,001,200
LAST YR RI VAL: 2,039,640
LAST YR 8/8 VAL: 8,040,840

LAST YR OIL PROD: 37,824
LAST YR GAS PROD: 195,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5039 - TITAN 7 UNIT #6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292965 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,041	65,137	0	46.06	1.79	1.79	.00	623226
ALT G\$ RRC:	2 14,038	57,221	0	46.71	1.79	1.79	.00	491786
ALT JOB#:	3 11,283	51,341	0	47.37	1.79	1.79	.00	400857
ALT LSE#:	4 9,294	46,775	0	48.03	1.79	1.79	.00	334793
ALT RRC#:	5 7,808	43,103	0	48.71	1.79	1.79	.00	285246
	6 6,667	40,079	0	49.40	1.78	1.78	.00	247012
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,768	37,531	0	49.40	1.78	1.78	.00	213704
	8 5,049	35,354	0	49.40	1.78	1.78	.00	187065
00 LOVING CO APPRAISAL 1.000000 2,311,420	9 4,462	33,469	0	49.40	1.78	1.78	.00	165317
01 LOVING COUNTY 1.000000 2,311,420	10 3,975	31,796	0	49.40	1.78	1.78	.00	147274
81 WINK-LOVING ISD (LOV 1.000000 2,311,420	11 3,567	30,206	0	49.40	1.78	1.78	.00	132157
	12 3,223	28,696	0	49.40	1.78	1.78	.00	119412
	=====	=====	=====					=====
	93,175	500,708	0					3,347,849

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 87446	0	710672	156310	554,362	516,943	221870
	2 76819	0	568605	156310	412,295	334,317	155716
	3 68925	0	469782	156310	313,472	221,032	112852
	4 62795	0	397588	156310	241,278	147,937	83782
	5 57866	0	343112	156310	186,802	99,596	63422
	6 53505	0	300517	156310	144,207	66,858	48726
*** PARAMETERS ***	7 50104	0	263808	156310	107,498	43,338	37522
	8 47198	0	234263	156310	77,953	27,327	29228
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	9 44681	0	209998	156310	53,688	16,366	22983
YRS FLAT: FMVF: 8/8 RES:	10 42448	0	189722	156310	33,412	8,857	18214
	11 40325	0	172482	156310	16,172	3,728	14525
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.08	12 38309	0	157721	156310	1,411	283	11651
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	670421	0	4018270	1875720	2,142,550	1,486,582	820491
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 17.72		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 1,238,555		RI OIL VAL: 683,597		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9		GAS VAL: 248,026		GAS VAL: 136,893		
	RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
159,500			=====		=====		
	8/8 VALUE: 2,311,420		WI TOTAL: 1,490,930		RI TOTAL: 820,490		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: .584 De/Dt: 23.6 / 5.0
GAS: 192.0 D B: 1.498 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,114,120
LAST YR RI VAL: 1,867,310
LAST YR 8/8 VAL: 5,981,430

LAST YR OIL PROD: 26,103
LAST YR GAS PROD: 136,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 5007 - LINK VJ RANCH 24-13 K FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292967 - 734H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11642
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,654	289,145	0	46.06	2.08	2.08	.00	1266212
ALT JOB#:	UNIT.....:	2	29,428	238,492	0	46.71	2.08	2.08	.00	1030936
ALT LSE#:	HCG.....:	3	24,670	203,655	0	47.37	2.08	2.08	.00	876463
ALT RRC#:	GRAPH.....:	4	21,283	178,139	0	48.03	2.08	2.08	.00	766667
		5	18,748	158,596	0	48.71	2.08	2.08	.00	684911

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	7,158,960	7	15,190		130,544		0	49.40	2.08	2.08	.00	562790
01	LOVING COUNTY	1.000000	7,158,960	8	13,892		120,100		0	49.40	2.08	2.08	.00	514699
81	WINK-LOVING ISD (LOV	1.000000	7,158,960	9	12,781		110,492		0	49.40	2.08	2.08	.00	473536
				10	11,759		101,653		0	49.40	2.08	2.08	.00	435671
				11	10,818		93,521		0	49.40	2.08	2.08	.00	400807
				12	9,953		86,039		0	49.40	2.08	2.08	.00	368759
				13	9,157		79,156		0	49.40	2.08	2.08	.00	339267
				14	8,424		72,824		0	49.40	2.08	2.08	.00	312109
				15	7,750		66,998		0	49.40	2.08	2.08	.00	287138
				16	7,130		61,638		0	49.40	2.08	2.08	.00	264167
				17	6,560		56,707		0	49.40	2.08	2.08	.00	243048
				18	6,035		52,170		0	49.40	2.08	2.08	.00	223597
				19	5,552		47,996		0	49.40	2.08	2.08	.00	205702
				20	5,108		44,156		0	49.40	2.08	2.08	.00	189251
				21	4,699		40,624		0	49.40	2.08	2.08	.00	174098
				=====	=====		=====		=====					=====
					282,365		2,375,763		0					10,241,305

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	451066	0	1717278	220745	1,496,533	1,389,501	533787
			2	372048	0	1402984	220745	1,182,239	946,276	379212
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.43		3	317702	0	1194165	220745	973,420	671,669	280673
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43		4	277897	0	1044564	220745	823,819	490,040	213488
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		5	247410	0	932321	220745	711,576	364,889	165693
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	223264	0	844741	220745	623,996	275,843	130546
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	203649	0	766439	220745	545,694	207,959	102997
			8	187356	0	702055	220745	481,310	158,120	82037
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	172368	0	645904	220745	425,159	120,409	65632
-----	-----	-----	10	158579	0	594250	220745	373,505	91,191	52508
225,250			11	145893	0	546700	220745	325,955	68,604	42004
-----	-----	-----	12	134221	0	502980	220745	282,235	51,209	33606
			13	123483	0	462750	220745	242,005	37,852	26884
			14	113605	0	425714	220745	204,969	27,638	21507
			15	104517	0	391655	220745	170,910	19,867	17205
			16	96155	0	360322	220745	139,577	13,987	13764
			17	88463	0	331511	220745	110,766	9,569	11011
			18	81385	0	304982	220745	84,237	6,274	8809
ALT JAN 1 HYPERBOLIC FORECAST:			19	74874	0	280576	220745	59,831	3,841	7048
OIL: 114.0 D B: 1.100 De/Dt: 21.9 / 8.0			20	68883	0	258134	220745	37,389	2,069	5637
GAS: 884.0 D B: 1.130 De/Dt: 19.3 / 8.0			21	63373	0	237471	220745	16,726	798	4511
PRD: M B: De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
				3706191	0	13947496	4635645	9,311,851	4,957,605	2198559

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 17.19	EQUIP VAL: 2,802
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 3,640,245
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 1,317,355
COMPRESSRS: HP:	VAL:		RI PAYOUT: 5.4	PRD VAL: 0
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	6,428,070	8/8 VALUE:	7,158,960	WI TOTAL:	4,960,400	RI TOTAL:	2,198,560
LAST YR RI VAL:	2,978,610						
LAST YR 8/8 VAL:	9,406,680						

LAST YR OIL PROD: 39,367
LAST YR GAS PROD: 292,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU									
LEASE#, NAME.....: 5006 - LINK VJ RANCH 24-13 J				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 293032 - 733H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11660									
OPERATOR#, AGENT#: 253162 -																	
OPERATOR NAME.....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	41,126		305,731		0	46.06	2.08	2.08	.00	1420698			
ALT FRZ.: ALT G\$ RRC:				2	36,666		274,026		0	46.71	2.08	2.08	.00	1284502			
ALT JOB#: UNIT.....:				3	32,933		247,313		0	47.37	2.08	2.08	.00	1170027			
ALT LSE#: HCG.....:				4	29,773		224,564		0	48.03	2.08	2.08	.00	1072498			
ALT RRC#: GRAPH.....:				5	27,074		205,014		0	48.71	2.08	2.08	.00	989081			
				6	24,747		188,068		0	49.40	2.08	2.08	.00	916876			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,723		173,280		0	49.40	2.08	2.08	.00	841887			
---	-----	-----	-----	8	20,954		160,276		0	49.40	2.08	2.08	.00	776346			
00	LOVING CO APPRAISAL	1.000000	9,285,120	9	19,393		148,782		0	49.40	2.08	2.08	.00	718511			
01	LOVING COUNTY	1.000000	9,285,120	10	18,012		138,558		0	49.40	2.08	2.08	.00	667345			
81	WINK-LOVING ISD (LOV	1.000000	9,285,120	11	16,783		129,427		0	49.40	2.08	2.08	.00	621810			
				12	15,684		121,224		0	49.40	2.08	2.08	.00	581092			
				13	14,693		113,832		0	49.40	2.08	2.08	.00	544376			
				14	13,802		107,141		0	49.40	2.08	2.08	.00	511364			
				15	12,990		101,062		0	49.40	2.08	2.08	.00	481280			
				16	12,253		95,524		0	49.40	2.08	2.08	.00	453974			
				17	11,582		90,455		0	49.40	2.08	2.08	.00	429113			
				18	10,970		85,811		0	49.40	2.08	2.08	.00	406439			
				19	10,405		81,520		0	49.40	2.08	2.08	.00	385505			
				20	9,885		77,444		0	49.40	2.08	2.08	.00	366239			
				21	9,391		73,572		0	49.40	2.08	2.08	.00	347937			
				22	8,921		69,893		0	49.40	2.08	2.08	.00	330523			
				23	8,475		66,398		0	49.40	2.08	2.08	.00	313999			
				24	8,051		63,078		0	49.40	2.08	2.08	.00	298290			
*** PARAMETERS ***				25	7,648		59,924		0	49.40	2.08	2.08	.00	283358			
				26	7,266		56,928		0	49.40	2.08	2.08	.00	269205			
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	6,903		54,082		0	49.40	2.08	2.08	.00	255756			
YRS FLAT:	FMVF:	8/8 RES:		28	6,558		51,378		0	49.40	2.08	2.08	.00	242974			
				=====													
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.43		465,661		3,564,305		0		16,981,005					
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.43													
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	476940		0	1897638	306740	1,590,898	1,477,117	589849					
OP EXP \$/YR				2	427481		0	1711983	306740	1,405,243	1,124,771	462732					
OIL BOPD				3	385808		0	1555835	306740	1,249,095	861,888	365678					
GAS MCF/D				4	350320		0	1422818	306740	1,116,078	663,888	290795					
PROD BBL/D				5	319822		0	1308903	306740	1,002,163	513,899	232619					
313,000				6	293386		0	1210262	306740	903,522	399,411	187034					
				7	270317		0	1112204	306740	805,464	306,954	149462					
				8	250031		0	1026377	306740	719,637	236,415	119936					
				9	232100		0	950611	306740	643,871	182,350	96595					
				10	216150		0	883495	306740	576,755	140,815	78066					
				11	201906		0	823716	306740	516,976	108,808	63289					
ALT JAN 1 HYPERBOLIC FORECAST:				12	189109		0	770201	306740	463,461	84,091	51460					
OIL: 119.6 D B: .603 De/Dt: 11.2 / 5.0				13	177578		0	721954	306740	415,214	64,944	41943					
GAS: 886.5 D B: .614 De/Dt: 10.7 / 5.0				14	167140		0	678504	306740	371,764	50,128	34278					
PRD: M B: De/Dt: /				15	157657		0	638937	306740	332,197	38,614	28069					
				16	149017		0	602991	306740	296,251	29,688	23034					
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	141110		0	570223	306740	263,483	22,762	18941					
SERV WELLS: EQ SCH#: VAL:				18	133865		0	540304	306740	233,564	17,394	15605					
INJ WELLS: EQ SCH#: VAL:				19	127171		0	512676	306740	205,936	13,222	12877					
COMPRESSRS: HP: VAL:				20	120813		0	487052	306740	180,312	9,978	10638					
OTHER EQ VALUE(RCNLD):				21	114772		0	462709	306740	155,969	7,441	8788					
				22	109033		0	439556	306740	132,816	5,463	7258					
				23	103581		0	417580	306740	110,840	3,930	5996					
LAST YR WI VAL: 6,214,190				24	98402		0	396692	306740	89,952	2,750	4954					
LAST YR RI VAL: 2,955,360				25	93481		0	376839	306740	70,099	1,847	4092					
LAST YR 8/8 VAL: 9,169,550				26	88808		0	358013	306740	51,273	1,165	3381					
				27	84368		0	340124	306740	33,384	653	2793					
				28	80150		0	323124	306740	16,384	277	2307					
LAST YR OIL PROD: 37,057				=====													
LAST YR GAS PROD: 299,488				5560316		0		22541321		858872013		952,601		6,370,663		2912469	
REMARKS1: \$/BBLRESV: 13.74						EQUIP VAL: 1,992											
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 4,799,192				RI OIL VAL: 2,194,042							
MC1: WI PAYOUT: 5.0						GAS VAL: 1,571,464				GAS VAL: 718,425							
MC2: RI PAYOUT: 5.7						PRD VAL: 0				PRD VAL: 0							
				=====													
				8/8 VALUE: 9,285,120		WI TOTAL: 6,372,650				RI TOTAL: 2,912,470							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 5008 - LINK VJ RANCH 24-13 L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293035 - 752H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12041
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,931	580,971	0	46.06	2.14	2.14	.00	1379416
				2	32,160	486,037	0	46.71	2.14	2.14	.00	1126645
				3	26,848	414,184	0	47.37	2.14	2.14	.00	953842
				4	22,995	358,283	0	48.03	2.14	2.14	.00	828337
				5	20,078	313,795	0	48.71	2.14	2.14	.00	733500
				6	17,791	277,717	0	49.40	2.14	2.14	.00	659157
				7	15,960	247,990	0	49.40	2.14	2.14	.00	591318
				8	14,454	223,157	0	49.40	2.14	2.14	.00	535521
00	LOVING CO APPRAISAL	1.000000	8,107,380	9	13,200	202,166	0	49.40	2.14	2.14	.00	489060
01	LOVING COUNTY	1.000000	8,107,380	10	12,138	184,235	0	49.40	2.14	2.14	.00	449713
81	WINK-LOVING ISD (LOV	1.000000	8,107,380	11	11,228	168,778	0	49.40	2.14	2.14	.00	415997
				12	10,440	155,342	0	49.40	2.14	2.14	.00	386802
				13	9,752	143,580	0	49.40	2.14	2.14	.00	361312
				14	9,145	133,214	0	49.40	2.14	2.14	.00	338822
				15	8,606	124,024	0	49.40	2.14	2.14	.00	318852
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					264,726	4,013,473	0					9,568,294

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	932458	0	2311874	511560	1,800,314	1,671,555	718607
				2	780089	0	1906734	511560	1,395,174	1,116,711	515372
				3	664765	0	1618607	511560	1,107,047	763,873	380432
				4	575044	0	1403381	511560	891,821	530,491	286822
				5	503641	0	1237141	511560	725,581	372,071	219865
				6	445736	0	1104893	511560	593,333	262,289	170750
				7	398024	0	989342	511560	477,782	182,078	132951
				8	358167	0	893688	511560	382,128	125,537	104430
				9	324476	0	813536	511560	301,976	85,522	82666
				10	295697	0	745410	511560	233,850	57,094	65865
				11	270889	0	686886	511560	175,326	36,901	52776
				12	249324	0	636126	511560	124,566	22,601	42502
				13	230446	0	591758	511560	80,198	12,544	34379
				14	213808	0	552630	511560	41,070	5,538	27919
				15	199059	0	517911	511560	6,351	739	22752
				=====	=====	=====	=====	=====	=====	=====	=====
					6441623	0	16009917	7673400	8,336,517	5,245,544	2858088

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

522,000

\$/BBLRESV: 15.79 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 3,134,984 RI OIL VAL: 1,708,128
WI PAYOUT: 4.1 GAS VAL: 2,110,555 GAS VAL: 1,149,957
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,107,380 WI TOTAL: 5,249,290 RI TOTAL: 2,858,090
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.5 D B: .910 De/Dt: 21.2 / 5.0
GAS: 1,750.0 D B: .644 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,904,860
LAST YR RI VAL: 3,651,160
LAST YR 8/8 VAL: 10,556,020

LAST YR OIL PROD: 47,899
LAST YR GAS PROD: 675,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4927 - CASSINI 7 UNIT #703H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#..... 293049 - 703H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11804
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	17,062		59,412		0	46.06	1.80	1.80	.00	622151
				2	13,910		56,441		0	46.71	1.80	1.80	.00	514374
				3	11,760		53,619		0	47.37	1.80	1.80	.00	441014
				4	10,196		50,937		0	48.03	1.80	1.80	.00	387690
				5	9,006		48,391		0	48.71	1.79	1.79	.00	347290
				6	8,071		45,973		0	49.40	1.79	1.79	.00	315643
				7	7,315		43,675		0	49.40	1.79	1.79	.00	286077
				8	6,690		41,489		0	49.40	1.79	1.79	.00	261635
00	LOVING CO APPRAISAL	1.000000	2,277,120	9	6,167		39,415		0	49.40	1.79	1.79	.00	241181
01	LOVING COUNTY	1.000000	2,277,120	10	5,722		37,447		0	49.40	1.79	1.79	.00	223778
81	WINK-LOVING ISD (LOV	1.000000	2,277,120	11	5,336		35,575		0	49.40	1.79	1.79	.00	208682
				12	5,001		33,795		0	49.40	1.79	1.79	.00	195581
				13	4,707		32,108		0	49.40	1.79	1.79	.00	184083
				14	4,445		30,503		0	49.40	1.79	1.79	.00	173836
				15	4,213		28,979		0	49.40	1.79	1.79	.00	164763
				=====	=====		=====		=====					=====
					119,601		637,759		0					4,567,778

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	84662	0	706813	197960	508,853	472,460	173450
				2	80428	0	594802	197960	396,842	317,637	126923
				3	76407	0	517421	197960	319,461	220,432	96011
*** PARAMETERS ***				4	72585	0	460275	197960	262,315	156,035	74267
				5	68574	0	415864	197960	217,904	111,739	58348
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	65148	0	380791	197960	182,831	80,822	46458
YRS FLAT:	FMVF:	8/8 RES:		7	61891	0	347968	197960	150,008	57,167	36917
				8	58793	0	320428	197960	122,468	40,233	29560
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.10			9	55854	0	297035	197960	99,075	28,059	23829
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			10	53065	0	276843	197960	78,883	19,259	19312
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	50413	0	259095	197960	61,135	12,867	15716
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	47890	0	243471	197960	45,511	8,257	12842
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	45500	0	229583	197960	31,623	4,946	10530
				14	43225	0	217061	197960	19,101	2,576	8657
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	41066	0	205829	197960	7,869	914	7138
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
202,000					905501	0	5473279	2969400	2,503,879	1,533,403	739958

\$/BBLRESV: 13.52 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 1,279,715 RI OIL VAL: 617,539
WI PAYOUT: 4.2 GAS VAL: 253,686 GAS VAL: 122,419
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,277,120 WI TOTAL: 1,537,160 RI TOTAL: 739,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.5 D B: 1.050 De/Dt: 20.3 / 5.0
GAS: 167.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,151,550
LAST YR RI VAL: 625,650
LAST YR 8/8 VAL: 1,777,200

LAST YR OIL PROD: 18,851
LAST YR GAS PROD: 83,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5009 - LINK VJ RANCH 24-13 M FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293057 - 753H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,817	422,064	0	46.06	2.08	2.08	.00	1237298
ALT JOB#:	UNIT.....:	2	29,670	348,959	0	46.71	2.08	2.08	.00	1039414
ALT LSE#:	HCG.....:	3	25,085	294,665	0	47.37	2.08	2.08	.00	891207
ALT RRC#:	GRAPH.....:	4	21,557	253,050	0	48.03	2.08	2.08	.00	776537
		5	18,779	220,332	0	48.71	2.08	2.08	.00	686044
		6	16,542	194,065	0	49.40	2.08	2.08	.00	612881
		7	14,712	172,601	0	49.40	2.08	2.08	.00	545080
		8	13,193	154,798	0	49.40	2.08	2.08	.00	488801

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	175,355	2,060,534	0				6,277,262
00	LOVING CO APPRAISAL	1.000000	4,919,130							
01	LOVING COUNTY	1.000000	4,919,130							
81	WINK-LOVING ISD (LOV	1.000000	4,919,130							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	658420	0	1895718	709545	1,186,173	1,101,338	589253
	2	544376	0	1583790	709545	874,245	699,754	428083
	3	459677	0	1350884	709545	641,339	442,530	317507
	4	394758	0	1171295	709545	461,750	274,668	239390
	5	343718	0	1029762	709545	320,217	164,204	183010
	6	302741	0	915622	709545	206,077	91,099	141501
	7	269258	0	814338	709545	104,793	39,936	109434
	8	241485	0	730286	709545	20,741	6,814	85336
		3214433	0	9491695	5676360	3,815,335	2,820,343	2093514

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.18	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,865,211
			WI PAYOUT: 3.3	GAS VAL: 955,129
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.43	8/8 VALUE: 4,919,130	WI TOTAL: 2,825,620	RI TOTAL: 2,093,510
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
724,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.5 D B: .642 De/Dt: 18.1 / 5.0
GAS: 1,280.0 D B: .653 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,656,100
LAST YR RI VAL: 2,136,520
LAST YR 8/8 VAL: 5,792,620

LAST YR OIL PROD: 48,809
LAST YR GAS PROD: 626,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4928 - CASSINI 7 UNIT #704H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 293060 - 704H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11803
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,696	63,307	0	49.40	1.78	1.78	.00	300978
---	-----	-----	-----	8	6,797	58,383	0	49.40	1.78	1.78	.00	265819
00	LOVING CO APPRAISAL	1.000000	3,204,490	9	6,064	54,046	0	49.40	1.78	1.78	.00	237153
01	LOVING COUNTY	1.000000	3,204,490	10	5,455	50,206	0	49.40	1.78	1.78	.00	213336
81	WINK-LOVING ISD (LOV	1.000000	3,204,490	11	4,947	46,784	0	49.40	1.78	1.78	.00	193469
				12	4,513	43,725	0	49.40	1.78	1.78	.00	176496
				13	4,139	40,971	0	49.40	1.78	1.78	.00	161869
					=====	=====	=====					=====
					127,998	893,013	0					4,860,599

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	162280	0	1038367	204820	833,547	773,932	254810
2	144684	0	825573	204820	620,753	496,857	176167
3	129961	0	682279	204820	477,459	329,451	126601
4	117503	0	579339	204820	374,519	222,779	93479
5	106862	0	502354	204820	297,534	152,572	70484
6	97141	0	441998	204820	237,178	104,847	53926
7	89210	0	390188	204820	185,368	70,641	41395
8	82271	0	348090	204820	143,270	47,067	32113
9	76160	0	313313	204820	108,493	30,727	25135
10	70749	0	284085	204820	79,265	19,353	19817
11	65926	0	259395	204820	54,575	11,487	15734
12	61616	0	238112	204820	33,292	6,041	12560
13	57735	0	219604	204820	14,784	2,312	10072
	=====	=====	=====	=====	=====	=====	=====
	1262098	0	6122697	2662660	3,460,037	2,268,066	932293

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.77	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,800,538	RI OIL VAL: 740,115	
209,000				WI PAYOUT: 3.9	GAS VAL: 467,526	GAS VAL: 192,177	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,204,490	WI TOTAL: 2,272,200	RI TOTAL: 932,290	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: .713 De/Dt: 25.3 / 5.0
GAS: 333.0 D B: .606 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,792,930
LAST YR RI VAL: 1,730,540
LAST YR 8/8 VAL: 6,523,470

LAST YR OIL PROD: 30,148
LAST YR GAS PROD: 136,079

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11685

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	224,210

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

8/8 VALUE: 224,210 WI TOTAL: 55,680 RI TOTAL: 168,530

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

500,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD: 107,907

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293209 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,569	72,519	0	46.06	1.91	1.91	.00	434196
ALT JOB#:	UNIT.....:	2	10,305	65,749	0	46.71	1.91	1.91	.00	361010
ALT LSE#:	HCG.....:	3	8,638	59,941	0	47.37	1.90	1.90	.00	306887
ALT RRC#:	GRAPH.....:	4	7,367	54,919	0	48.03	1.90	1.90	.00	265378
		5	6,369	50,541	0	48.71	1.90	1.90	.00	232675
		6	5,577	46,698	0	49.40	1.90	1.90	.00	206628

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,933	43,305	0	49.40	1.90	1.90	.00	182768
---	-----	-----	-----	8	4,400	40,292	0	49.40	1.90	1.90	.00	163020
00	LOVING CO APPRAISAL	1.000000	1,492,660	9	3,953	37,602	0	49.40	1.90	1.90	.00	146459
01	LOVING COUNTY	1.000000	1,492,660									
81	WINK-LOVING ISD (LOV	1.000000	1,492,660		64,111	471,566	0					2,299,021

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	103883	0	538079	196245	341,834	317,386	167254
				2	94185	0	455195	196245	258,950	207,266	123035
				3	85416	0	392303	196245	196,058	135,282	92206
				4	78260	0	343638	196245	147,393	87,676	70233
				5	72021	0	304696	196245	108,451	55,612	54151
				6	66545	0	273173	196245	76,928	34,006	42216
				7	61710	0	244478	196245	48,233	18,381	32854
				8	57416	0	220436	196245	24,191	7,947	25758
				9	53583	0	200042	196245	3,797	1,075	20327
					673019	0	2972040	1766205	1,205,835	864,631	628034

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.91 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 668,834 RI OIL VAL: 485,815
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.22 WI PAYOUT: 3.5 GAS VAL: 195,796 GAS VAL: 142,218
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,492,660 WI TOTAL: 864,630 RI TOTAL: 628,030
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: .619 De/Dt: 19.0 / 5.0
GAS: 209.0 D B: .610 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,150
LAST YR RI VAL: 234,500
LAST YR 8/8 VAL: 309,650

LAST YR OIL PROD: 9,135
LAST YR GAS PROD: 65,907

REMARKS1: RC FROM 49026
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/03/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11154

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	6,854,320

2032354	0	11595986	5881960	5,714,026	4,235,298	2613744

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 13,232,730

LAST YR GAS PROD: 495,894

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 5170 - VJ RANCH LINK 35-47 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293248 - 733H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	92,469		616,706	0	46.06	2.05	2.05	.00	3194342
				2	76,011		516,401	0	46.71	2.05	2.05	.00	2662855
				3	64,624		446,204	0	47.37	2.05	2.05	.00	2295929
				4	56,261		394,090	0	48.03	2.05	2.05	.00	2026662
				5	49,853		353,737	0	48.71	2.05	2.05	.00	1821255
				6	44,785		321,489	0	49.40	2.05	2.05	.00	1659284
				7	40,671		295,078	0	49.40	2.05	2.05	.00	1506861
				8	37,262		273,012	0	49.40	2.05	2.05	.00	1380557
00	LOVING CO APPRAISAL	1.000000	15,417,660	9	34,395		254,279	0	49.40	2.05	2.05	.00	1274335
01	LOVING COUNTY	1.000000	15,417,660	10	31,945		238,163	0	49.40	2.05	2.05	.00	1183562
81	WINK-LOVING ISD (LOV	1.000000	15,417,660	11	29,828		224,137	0	49.40	2.05	2.05	.00	1105127
				12	27,980		211,805	0	49.40	2.05	2.05	.00	1036659
				13	26,351		200,877	0	49.40	2.05	2.05	.00	976305
				14	24,906		190,833	0	49.40	2.05	2.05	.00	922767
				15	23,615		181,291	0	49.40	2.05	2.05	.00	874936
				16	22,434		172,226	0	49.40	2.05	2.05	.00	831180
				17	21,312		163,615	0	49.40	2.05	2.05	.00	789610
				18	20,246		155,434	0	49.40	2.05	2.05	.00	750114
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					724,948		5,209,377	0					26,292,340

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	948185	0	4142527	955745	3,186,782	2,958,863	1287636
	2	793967	0	3456822	955745	2,501,077	2,001,887	934345
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	686039	0	2981968	955745	2,026,223	1,398,114	700873
YRS FLAT: FMVF: 8/8 RES:	4	605913	0	2632575	955745	1,676,830	997,446	538045
	5	543871	0	2365126	955745	1,409,381	722,716	420330
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.39	6	494289	0	2153573	955745	1,197,828	529,512	332813
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39	7	453682	0	1960543	955745	1,004,798	382,919	263464
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	419756	0	1800313	955745	844,568	277,458	210373
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	390954	0	1665289	955745	709,544	200,950	169215
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	366176	0	1549738	955745	593,993	145,023	136935
	11	344611	0	1449738	955745	493,993	103,970	111389
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	325650	0	1362309	955745	406,564	73,767	91021
-----	13	308848	0	1285153	955745	329,408	51,523	74663
975,250	14	293406	0	1216173	955745	260,428	35,117	61441
-----	15	278735	0	1153671	955745	197,926	23,007	50681
	16	264797	0	1095977	955745	140,232	14,053	41866
	17	251558	0	1041168	955745	85,423	7,380	34584
	18	238980	0	989094	955745	33,349	2,484	28569
	=====	=====	=====	=====	=====	=====	=====	=====
		8009417	0	34301757	1720341017	098,347	9,926,189	5488243

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.0 D B: 1.050 De/Dt: 19.5 / 5.0 \$/BBLRESV: 13.99 EQUIP VAL: 3,244
GAS: 1,869.0 D B: 1.200 De/Dt: 17.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 7,608,434 RI OIL VAL: 4,206,744
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 2,317,745 GAS VAL: 1,281,494
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 15,417,660 WI TOTAL: 9,929,420 RI TOTAL: 5,488,240
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,632,570
LAST YR RI VAL: 6,564,960
LAST YR 8/8 VAL: 18,197,530

LAST YR OIL PROD: 98,149
LAST YR GAS PROD: 831,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5171 - VJ RANCH LINK 35-47 K FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293249 - 713H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11232
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,223	560,729	0	46.06	2.00	2.00	.00	3669474
ALT JOB#:	UNIT.....:	2	77,144	434,641	0	46.71	2.00	2.00	.00	2702547
ALT LSE#:	HCG.....:	3	59,140	349,255	0	47.37	2.00	2.00	.00	2101096
ALT RRC#:	GRAPH.....:	4	47,112	288,340	0	48.03	2.00	2.00	.00	1697092
		5	38,617	243,120	0	48.71	2.00	2.00	.00	1410776
		6	32,363	208,480	0	49.40	2.00	2.00	.00	1199049

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,611	181,270	0	49.40	2.00	2.00	.00	1022988
---	-----	-----	-----	8	23,898	159,438	0	49.40	2.00	2.00	.00	885421
00	LOVING CO APPRAISAL	1.000000	12,247,950	9	20,937	141,616	0	49.40	2.00	2.00	.00	775716
01	LOVING COUNTY	1.000000	12,247,950									
81	WINK-LOVING ISD (LOV	1.000000	12,247,950		433,045	2,566,889	0					15,464,159

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	841094	0	4510568	956480	3,554,088	3,299,899	1402035
				2	651962	0	3354509	956480	2,398,029	1,919,406	906690
				3	523883	0	2624979	956480	1,668,499	1,151,281	616966
				4	432510	0	2129602	956480	1,173,122	697,820	435247
				5	364680	0	1775456	956480	818,976	419,962	315534
				6	312720	0	1511769	956480	555,289	245,471	233629
				7	271905	0	1294893	956480	338,413	128,966	174013
				8	239157	0	1124578	956480	168,098	55,223	131410
				9	212424	0	988140	956480	31,660	8,966	100408
					3850335	0	19314494	860832010	7,926,994		4315932

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.54 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.34 \$/BBLPROD: 0 WI OIL VAL: 6,346,748 RI OIL VAL: 3,455,551
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34 WI PAYOUT: 3.3 GAS VAL: 1,580,238 GAS VAL: 860,377
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,247,950 WI TOTAL: 7,932,020 RI TOTAL: 4,315,930
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
976,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 347.6 D B: .630 De/Dt: 29.7 / 5.0
GAS: 1,765.0 D B: .642 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,138,520
LAST YR RI VAL: 4,708,030
LAST YR 8/8 VAL: 12,846,550

LAST YR OIL PROD: 96,216
LAST YR GAS PROD: 649,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5168 - VJ RANCH LINK 38-47 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293269 - 734H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11432
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	41,049	349,816	0	46.06	2.00	2.00	1418038
ALT JOB#:	UNIT.....:			2	33,055	281,705	0	46.71	2.00	2.00	1157999
ALT LSE#:	HCG.....:			3	27,343	233,023	0	47.37	2.00	2.00	971428
ALT RRC#:	GRAPH.....:			4	23,096	196,828	0	48.03	2.00	2.00	831976
				5	19,836	169,061	0	48.71	2.00	2.00	724659
				6	17,273	147,215	0	49.40	2.00	2.00	639965
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,213	129,665	0	49.40	2.00	2.00	563642
---	-----	-----	-----	8	13,529	115,322	0	49.40	2.00	2.00	501249
00	LOVING CO APPRAISAL	1.000000	6,141,950	9	12,133	103,422	0	49.40	2.00	2.00	449528
01	LOVING COUNTY	1.000000	6,141,950	10	10,958	93,419	0	49.40	2.00	2.00	405994
81	WINK-LOVING ISD (LOV	1.000000	6,141,950	11	9,961	84,918	0	49.40	2.00	2.00	369055
				=====	=====	=====					=====
					223,446	1,904,394	0				8,033,533

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	524724	0	465745	1,477,017	1,371,380	603875
				2	422558	0	465745	1,114,812	892,307	427209
				3	349535	0	465745	855,218	590,109	310475
				4	295242	0	465745	661,473	393,470	230381
				5	253592	0	465745	512,506	262,808	173855
				6	220823	0	465745	395,043	174,633	133026
				7	194498	0	465745	292,395	111,429	101881
				8	172983	0	465745	208,487	68,492	78787
				9	155133	0	465745	138,916	39,342	61442
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		10	140129	0	465745	80,378	19,625	48256
YRS FLAT:	FMVF:	8/8 RES:		11	127377	0	465745	30,687	6,459	38143
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.33			2856594	0	10890127	5123195	5,766,932	3,930,054	2207330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	6,141,950	WI TOTAL:	3,934,620		RI TOTAL:	2,207,330
475,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.4 D B: .650 De/Dt: 20.7 / 5.0
GAS: 1,077.0 D B: .650 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,961,630
LAST YR RI VAL: 3,788,420
LAST YR 8/8 VAL: 10,750,050

LAST YR OIL PROD: 58,323
LAST YR GAS PROD: 483,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU											
LEASE#, NAME.....: 3812 - VOYAGER 15				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 293456 - 5H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11952											
OPERATOR#, AGENT#: 253162 -																			
OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																			
				1	9,454		63,680		0	46.06	1.90	1.90	.00	326588					
ALT FRZ.: ALT G\$ RRC:				2	8,672		60,498		0	46.71	1.90	1.90	.00	303802					
ALT JOB#: UNIT.....:				3	7,985		57,474		0	47.37	1.89	1.89	.00	283687					
ALT LSE#: HCG.....:				4	7,383		54,600		0	48.03	1.89	1.89	.00	265954					
ALT RRC#: GRAPH.....:				5	6,851		51,870		0	48.71	1.89	1.89	.00	250284					
				6	6,380		49,278		0	49.40	1.89	1.89	.00	236379					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,954		46,812		0	49.40	1.89	1.89	.00	220596					
---	---	---	---	8	5,574		44,473		0	49.40	1.89	1.89	.00	206517					
00	LOVING CO APPRAISAL	1.000000	1,434,840	9	5,233		42,249		0	49.40	1.89	1.89	.00	193883					
01	LOVING COUNTY	1.000000	1,434,840	10	4,921		40,138		0	49.40	1.89	1.89	.00	182323					
81	WINK-LOVING ISD (LOV	1.000000	1,434,840	11	4,640		38,130		0	49.40	1.89	1.89	.00	171912					
				12	4,384		36,225		0	49.40	1.89	1.89	.00	162427					
				13	4,148		34,414		0	49.40	1.89	1.89	.00	153683					
				=====		=====		=====		=====									
				81,579		619,841		0		2,958,035									
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				---	-----		-----		-----		-----		-----		-----		-----		
				1	90744		0		417332		196245		221,087		205,275		129721		
				2	86210		0		390012		196245		193,767		155,093		105416		
				3	81469		0		365156		196245		168,911		116,551		85825		
				4	77396		0		343350		196245		147,105		87,504		70173		
				5	73526		0		323810		196245		127,565		65,414		57547		
*** PARAMETERS ***				6	69852		0		306231		196245		109,986		48,620		47325		
				7	66356		0		286952		196245		90,707		34,568		38561		
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		8	63040		0		269557		196245		73,312		24,085		31498		
YRS FLAT:	FMVF:	8/8 RES:		9	59888		0		253771		196245		57,526		16,292		25787		
				10	56896		0		239219		196245		42,974		10,492		21137		
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.21		11	54049		0		225961		196245		29,716		6,254		
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.21		12	51349		0		213776		196245		17,531		3,181		
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5		13	48782		0		202465		196245		6,220		973		
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		=====		=====		=====		=====		=====		=====		=====	
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		879557		0		3837592		2551185		1,286,407		774,302		656398	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	9.75	EQUIP VAL:	4,140				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	596,835	RI OIL VAL:	505,954		
200,250				WI PAYOUT:	4.4	GAS VAL:	177,466	GAS VAL:	150,443		
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0		
						=====		=====		=====	
				8/8 VALUE:	1,434,840	WI TOTAL:	778,440	RI TOTAL:	656,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .605 De/Dt: 8.5 / 5.0
GAS: 179.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,007,930
LAST YR RI VAL: 817,060
LAST YR 8/8 VAL: 1,824,990

LAST YR OIL PROD: 11,117
LAST YR GAS PROD: 79,282

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293457 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 13,855	53,205	0	46.06	1.92	1.92	.00	478621
ALT JOB#: UNIT.....:	2 12,707	49,047	0	46.71	1.92	1.92	.00	445158
ALT LSE#: HCG.....:	3 11,700	45,387	0	47.37	1.91	1.91	.00	415672
ALT RRC#: GRAPH.....:	4 10,818	42,141	0	48.03	1.91	1.91	.00	389691
	5 10,033	39,253	0	48.71	1.91	1.91	.00	366531
	6 9,340	36,669	0	49.40	1.91	1.91	.00	346047
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,716	34,349	0	49.40	1.91	1.91	.00	322928
---	8 8,160	32,252	0	49.40	1.91	1.91	.00	302328
00 LOVING CO APPRAISAL 1.000000 2,456,820	9 7,655	30,353	0	49.40	1.91	1.91	.00	283618
01 LOVING COUNTY 1.000000 2,456,820	10 7,199	28,628	0	49.40	1.91	1.91	.00	266723
81 WINK-LOVING ISD (LOV 1.000000 2,456,820	11 6,787	27,054	0	49.40	1.91	1.91	.00	251458
	12 6,408	25,614	0	49.40	1.91	1.91	.00	237416
	13 6,064	24,292	0	49.40	1.91	1.91	.00	224671
	14 5,750	23,077	0	49.40	1.91	1.91	.00	213038
	15 5,460	21,923	0	49.40	1.91	1.91	.00	202293
	16 5,187	20,827	0	49.40	1.91	1.91	.00	192178
	17 4,928	19,786	0	49.40	1.91	1.91	.00	182582
	18 4,682	18,797	0	49.40	1.91	1.91	.00	173468
	19 4,448	17,857	0	49.40	1.91	1.91	.00	164798
	20 4,226	16,964	0	49.40	1.91	1.91	.00	156573
	21 4,015	16,116	0	49.40	1.91	1.91	.00	148756
	=====	=====	=====					=====
	158,138	623,591	0					5,764,548

*** PARAMETERS ***

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:	1 76615	0	555236	171745	383,491	356,064	172585
	2 70628	0	515786	171745	344,041	275,373	139412
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.23	3 65017	0	480689	171745	308,944	213,174	112979
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23	4 60367	0	450058	171745	278,313	165,552	91983
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	5 56230	0	422761	171745	251,016	128,719	75133
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	6 52528	0	398575	171745	226,830	100,273	61596
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	7 49205	0	372133	171745	200,388	76,366	50008
	8 46201	0	348529	171745	176,784	58,077	40727
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	9 43481	0	327099	171745	155,354	43,998	33237
-----	10 41010	0	307733	171745	135,988	33,202	27192
175,250	11 38755	0	290213	171745	118,468	24,934	22298
-----	12 36692	0	274108	171745	102,363	18,573	18315
	13 34798	0	259469	171745	87,724	13,721	15075
	14 33058	0	246096	171745	74,351	10,025	12433
	15 31405	0	233698	171745	61,953	7,201	10267
	16 29835	0	222013	171745	50,268	5,038	8481
	17 28343	0	210925	171745	39,180	3,384	7006
	18 26927	0	200395	171745	28,650	2,133	5788
ALT JAN 1 HYPERBOLIC FORECAST:	19 25580	0	190378	171745	18,633	1,196	4782
OIL: 39.7 D B: .595 De/Dt: 8.5 / 5.0	20 24301	0	180874	171745	9,129	505	3951
GAS: 152.0 D B: .600 De/Dt: 8.0 / 5.0	21 23086	0	171842	171745	97	4	3263
PRD: M B: De/Dt: /	=====	=====	=====	=====	=====	=====	=====
	894062	0	6658610	3606645	3,051,965	1,537,512	916511

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 11.22 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,331,067 RI OIL VAL: 793,449
COMPRESSRS: HP: VAL: WI PAYOUT: 4.9 GAS VAL: 206,443 GAS VAL: 123,061
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,456,820 WI TOTAL: 1,540,310 RI TOTAL: 916,510
LAST YR WI VAL: 1,962,550
LAST YR RI VAL: 1,201,660
LAST YR 8/8 VAL: 3,164,210

LAST YR OIL PROD: 14,274
LAST YR GAS PROD: 103,259

REMARKS1: RC FROM 293457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293458 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	11,497	35,845	0	46.06	1.94	1.94	.00	397164
2	9,630	30,456	0	46.71	1.93	1.93	.00	337363
3	8,200	26,255	0	47.37	1.93	1.93	.00	291326
4	7,078	22,908	0	48.03	1.93	1.93	.00	254967
5	6,181	20,195	0	48.71	1.93	1.93	.00	225807
6	5,450	17,958	0	49.40	1.93	1.93	.00	201923
7	4,847	16,095	0	49.40	1.93	1.93	.00	179581
8	4,345	14,521	0	49.40	1.93	1.93	.00	160982
00	LOVING CO APPRAISAL	1.000000	1,199,730	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,199,730	57,228	184,233	0		2,049,113
81	WINK-LOVING ISD (LOV	1.000000	1,199,730					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	52154	0	449318	171745	277,573	257,721	139664
2	44085	0	381448	171745	209,703	167,848	103102
3	38004	0	329330	171745	157,585	108,735	77405
4	33159	0	288126	171745	116,381	69,228	58887
5	29232	0	255039	171745	83,294	42,712	45325
6	25994	0	227917	171745	56,172	24,832	35222
7	23298	0	202879	171745	31,134	11,865	27264
8	21019	0	182001	171745	10,256	3,370	21267
	=====	=====	=====	=====	=====	=====	=====
	266945	0	2316058	1373960	942,098	686,311	508136

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.15	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 607,207	RI OIL VAL: 449,569	
			WI PAYOUT: 3.4	GAS VAL: 79,103	GAS VAL: 58,567	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.26					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26	8/8 VALUE: 1,199,730	WI TOTAL: 691,590	RI TOTAL: 508,140		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: .579 De/Dt: 17.0 / 5.0
GAS: 107.0 D B: .596 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,943,910
LAST YR RI VAL: 1,217,270
LAST YR 8/8 VAL: 3,161,180

LAST YR OIL PROD: 9,116
LAST YR GAS PROD: 71,340

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293462 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,351	49,296	0	46.06	1.89	1.89	.00	323030
ALT JOB#:	UNIT.....:	2	8,284	44,741	0	46.71	1.89	1.89	.00	290209
ALT LSE#:	HCG.....:	3	7,398	40,829	0	47.37	1.88	1.88	.00	262832
ALT RRC#:	GRAPH.....:	4	6,656	37,440	0	48.03	1.88	1.88	.00	239766
		5	6,027	34,483	0	48.71	1.88	1.88	.00	220181
		6	5,487	31,883	0	49.40	1.88	1.88	.00	203293

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,203	238,672	0	1,539,311

00	LOVING CO APPRAISAL	1.000000	811,620
01	LOVING COUNTY	1.000000	811,620
81	WINK-LOVING ISD (LOV	1.000000	811,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69877	0	392907	232750	160,157	148,703	122129
2	63420	0	353629	232750	120,879	96,753	95582
3	57569	0	320401	232750	87,651	60,480	75306
4	52790	0	292556	232750	59,806	35,575	59792
5	48621	0	268802	232750	36,052	18,487	47772
6	44955	0	248248	232750	15,498	6,851	38364
	337232	0	1876543	1396500	480,043	366,849	438945

\$/BBLRESV:	9.29	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	300,923
WI PAYOUT:	3.1	GAS VAL:	65,926
RI PAYOUT:	3.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	811,620	WI TOTAL:	372,680	RI TOTAL:	438,940
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: .604 De/Dt: 11.8 / 5.0
GAS: 142.0 D B: .612 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 456,750
LAST YR RI VAL: 507,810
LAST YR 8/8 VAL: 964,560

LAST YR OIL PROD: 10,244
LAST YR GAS PROD: 70,543

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5150 - MCGREGOR B UNIT #753H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293563 - 753H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12542
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,211	187,789	0	46.06	1.76	1.76	.00	2079989
ALT JOB#:	UNIT.....:	2	46,140	140,757	0	46.71	1.76	1.76	.00	1616400
ALT LSE#:	HCG.....:	3	36,828	110,720	0	47.37	1.76	1.76	.00	1308407
ALT RRC#:	GRAPH.....:	4	30,287	90,137	0	48.03	1.76	1.76	.00	1091013
		5	25,482	75,290	0	48.71	1.76	1.76	.00	930921

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	198,948	604,693	0				7,026,730

00	LOVING CO APPRAISAL	1.000000	4,250,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,250,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,250,380							

1	247881	0	2327870	1019225	1,308,645	1,215,051	723580
2	185799	0	1802199	1019225	782,974	626,700	487117
3	146150	0	1454557	1019225	435,332	300,383	341875
4	118981	0	1209994	1019225	190,769	113,477	247298
5	99383	0	1030304	1019225	11,079	5,681	183106
	798194	0	7824924	5096125	2,728,799	2,261,292	1982976

\$/BBLRESV:	13.61	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,030,624
WI PAYOUT:	2.4	GAS VAL:	230,665
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,040,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 191.0 D B: .674 De/Dt: 25.2 / 5.0
GAS: 604.0 D B: .691 De/Dt: 27.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,759,550
LAST YR RI VAL: 2,771,130
LAST YR 8/8 VAL: 6,530,680

LAST YR OIL PROD: 95,224
LAST YR GAS PROD: 408,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293606 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
108,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .640 De/Dt: 17.7 / 5.0
GAS: D B: .605 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,970
LAST YR RI VAL: 403,920
LAST YR 8/8 VAL: 919,890

LAST YR OIL PROD: 44
LAST YR GAS PROD: 66

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293630 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 9,637	40,200	0	46.06	1.83	1.83	.00	332910
ALT G\$ RRC:	2 8,033	38,189	0	46.71	1.83	1.83	.00	281416
ALT JOB#:	3 6,820	36,279	0	47.37	1.83	1.83	.00	242298
ALT LSE#:	4 5,878	34,465	0	48.03	1.83	1.83	.00	211740
ALT RRC#:	5 5,131	32,742	0	48.71	1.82	1.82	.00	187448
	6 4,523	31,103	0	49.40	1.82	1.82	.00	167577
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,029	29,549	0	49.40	1.82	1.82	.00	149274
---	8 3,612	28,072	0	49.40	1.82	1.82	.00	133825
00 LOVING CO APPRAISAL 1.000000 1,270,330	9 3,262	26,669	0	49.40	1.82	1.82	.00	120857
01 LOVING COUNTY 1.000000 1,270,330	10 2,966	25,338	0	49.40	1.82	1.82	.00	109890
81 WINK-LOVING ISD (LOV 1.000000 1,270,330	11 2,707	24,069	0	49.40	1.82	1.82	.00	100294
	12 2,485	22,866	0	49.40	1.82	1.82	.00	92069
	=====	=====	=====					=====
	59,083	369,541	0					2,129,598

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 55175	0	388085	122745	265,340	246,363	120631
	2 52414	0	333830	122745	211,085	168,955	90231
	3 49793	0	292091	122745	169,346	116,850	68652
	4 47303	0	259043	122745	136,298	81,075	52943
	5 44693	0	232141	122745	109,396	56,097	41256
	6 42456	0	210033	122745	87,288	38,586	32458
*** PARAMETERS ***	7 40334	0	189608	122745	66,863	25,480	25480
	8 38318	0	172143	122745	49,398	16,228	20116
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 36403	0	157260	122745	34,515	9,775	15980
YRS FLAT: FMVF: 8/8 RES:	10 34586	0	144476	122745	21,731	5,306	12766
	11 32854	0	133148	122745	10,403	2,190	10230
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.13	12 31212	0	123281	122745	536	98	8237
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	505541	0	2635139	1472940	1,162,199	767,003	498980
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 13.99		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 619,856		RI OIL VAL: 403,252		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9		GAS VAL: 147,146		GAS VAL: 95,727		
	RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
125,250			=====		=====		
	8/8 VALUE: 1,270,330		WI TOTAL: 771,350		RI TOTAL: 498,980		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .619 De/Dt: 17.5 / 5.0
GAS: 113.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 985,040
LAST YR RI VAL: 712,540
LAST YR 8/8 VAL: 1,697,580

LAST YR OIL PROD: 12,940
LAST YR GAS PROD: 55,012

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293631 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 8.5 / 5.0
GAS:	D B: .001	De/Dt: 63.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 167

REMARKS1: RC FROM 293631
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293632 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,667	89,657	0	46.36	2.03	2.03	.00	370892
ALT JOB#:	UNIT.....:	2	10,135	85,175	0	47.01	2.03	2.03	.00	357335
ALT LSE#:	HCG.....:	3	9,627	80,915	0	47.66	2.03	2.03	.00	344117
ALT RRC#:	GRAPH.....:	4	9,146	76,868	0	48.35	2.03	2.03	.00	331657
		5	8,687	73,026	0	49.03	2.03	2.03	.00	319443
		6	8,253	69,376	0	49.71	2.03	2.03	.00	307692

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,841	65,906	0	49.71	2.03	2.03	.00	292332
---	-----	-----	-----	8	7,448	62,613	0	49.71	2.03	2.03	.00	277680
00	LOVING CO APPRAISAL	1.000000	2,048,360	9	7,075	59,484	0	49.71	2.03	2.03	.00	263774
01	LOVING COUNTY	1.000000	2,048,360	10	6,722	56,512	0	49.71	2.03	2.03	.00	250613
81	WINK-LOVING ISD (LOV	1.000000	2,048,360	11	6,386	53,686	0	49.71	2.03	2.03	.00	238086
				12	6,066	51,004	0	49.71	2.03	2.03	.00	226156
				13	5,762	48,453	0	49.71	2.03	2.03	.00	214822
				14	5,473	46,032	0	49.71	2.03	2.03	.00	204047
				15	5,201	43,731	0	49.71	2.03	2.03	.00	193906
				16	4,941	41,545	0	49.71	2.03	2.03	.00	184213
				17	4,694	39,470	0	49.71	2.03	2.03	.00	175004
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					124,124	1,043,453	0					4,551,769

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	136503	0	507395	232750	274,645	255,002	157716
				2	129679	0	487014	232750	254,264	203,516	131635
				3	123193	0	467310	232750	234,560	161,849	109835
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	117032	0	448689	232750	215,939	128,449	91703
YRS FLAT:	FMVF:	8/8 RES:		5	111182	0	430625	232750	197,875	101,468	76530
				6	105625	0	413317	232750	180,567	79,822	63874
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.37			7	100342	0	392674	232750	159,924	60,945	52769
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37			8	95328	0	373008	232750	140,258	46,078	43587
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	90564	0	354338	232750	121,588	34,435	36006
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	86040	0	336653	232750	103,903	25,368	29746
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	81737	0	319823	232750	87,073	18,327	24573
				12	77654	0	303810	232750	71,060	12,894	20298
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	73770	0	288592	232750	55,842	8,734	16766
-----	-----	-----	-----	14	70084	0	274131	232750	41,381	5,580	13850
237,500				15	66580	0	260486	232750	27,736	3,224	11443
-----	-----	-----	-----	16	63252	0	247465	232750	14,715	1,475	9453
				17	60093	0	235097	232750	2,347	203	7809
				=====	=====	=====	=====	=====	=====	=====	=====
					1588658	0	6140427	3956750	2,183,677	1,147,369	897593

					\$/BBLRESV: 9.14		EQUIP VAL: 3,406				
					\$/BBLPROD: 0		WI OIL VAL: 850,519		RI OIL VAL: 665,366		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.9		GAS VAL: 296,848		GAS VAL: 232,226		
OIL: 30.0 D B: .001 De/Dt: 5.0 /					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
GAS: 252.0 D B: .001 De/Dt: 5.0 /							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 2,048,360		WI TOTAL: 1,150,770		RI TOTAL: 897,590		

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,310
LAST YR RI VAL: 99,300
LAST YR 8/8 VAL: 127,610

LAST YR OIL PROD: 4,441
LAST YR GAS PROD: 22,534

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293633 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.0 D	B: .001	De/Dt: 5.0 /
GAS:	D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 568,540
LAST YR RI VAL: 632,300
LAST YR 8/8 VAL: 1,200,840

LAST YR OIL PROD: 6,246
LAST YR GAS PROD: 42,470

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293635 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293636 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	12,323		14,227	0	46.06	2.04	2.04	.00	425698
ALT LSE#:	HCG.....:	2	10,370		13,515	0	46.71	2.04	2.04	.00	363287
ALT RRC#:	GRAPH.....:	3	8,875		12,838	0	47.37	2.04	2.04	.00	315307
		4	7,698		12,196	0	48.03	2.04	2.04	.00	277301
		5	6,752		11,586	0	48.71	2.04	2.04	.00	246667
		6	5,984		11,007	0	49.40	2.04	2.04	.00	221707

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	52,002	75,369	0				1,849,967

00	LOVING CO APPRAISAL	1.000000	919,060								
01	LOVING COUNTY	1.000000	919,060		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	919,060	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	21767	0	447465	232750	214,715	199,358	139087
				2	20678	0	383965	232750	151,215	121,034	103782
				3	19642	0	334949	232750	102,199	70,519	78724
				4	18660	0	295961	232750	63,211	37,600	60489
				5	17727	0	264394	232750	31,644	16,227	46987
				6	16841	0	238548	232750	5,798	2,563	36865
					=====	=====	=====	=====	=====	=====	=====
					115315	0	1965282	1396500	568,782	447,301	465934

					\$/BBLRESV: 10.80		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	421,055		RI OIL VAL:	438,594
					WI PAYOUT: 2.9		GAS VAL:	26,246		GAS VAL:	27,339
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	919,060	WI TOTAL:	453,130	RI TOTAL:	465,930
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
237,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: .614 De/Dt: 16.6 / 5.0
GAS: 40.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,018,230
LAST YR RI VAL: 850,810
LAST YR 8/8 VAL: 1,869,040

LAST YR OIL PROD: 7,693
LAST YR GAS PROD: 54,687

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5200 - MCGREGOR C UNIT #752H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293688 - 752H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12526
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	72,708	284,252	0	46.06	2.07	2.07	.00	2511698
2	56,042	217,900	0	46.71	2.07	2.07	.00	1963291
3	45,174	173,422	0	47.37	2.07	2.07	.00	1604919
4	37,575	141,971	0	48.03	2.07	2.07	.00	1353545
=====	=====	=====	=====	=====	=====	=====	=====	=====
	211,499	817,545	0					7,433,453

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,022,620	YR						
01	LOVING COUNTY	1.000000	5,022,620	--						
81	WINK-LOVING ISD (LOV	1.000000	5,022,620	1	441301	0	2952999	1360240	1,592,759	1,478,845
				2	338290	0	2301581	1360240	941,341	753,458
				3	269238	0	1874157	1360240	513,917	354,608
				4	220410	0	1573955	1360240	213,715	127,126
				=====	=====	=====	=====	=====	=====	=====
				1269239	0	8702692	5440960	3,261,732	2,714,037	2302166

\$/BBLRESV:	14.61	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	2,318,208	RI OIL VAL:	1,966,407
WI PAYOUT:	2.4	GAS VAL:	395,826	GAS VAL:	335,757
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	5,022,620	WI TOTAL:	2,720,460	RI TOTAL:	2,302,160

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,388,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.5 D B: .789 De/Dt: 25.0 / 5.0
GAS: 900.0 D B: .614 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,950
LAST YR RI VAL: 1,851,310
LAST YR 8/8 VAL: 3,155,260

LAST YR OIL PROD: 76,409
LAST YR GAS PROD: 307,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5199 - TITAN 7 UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293757 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	16,452		111,714	0	46.06	1.88	1.88	.00	568334
				2	13,265		106,129	0	46.71	1.88	1.88	.00	464706
				3	10,970		100,823	0	47.37	1.88	1.88	.00	389737
				4	9,254		95,782	0	48.03	1.87	1.87	.00	333352
				5	7,931		90,992	0	48.71	1.87	1.87	.00	289739
				6	6,892		86,444	0	49.40	1.87	1.87	.00	255349
				7	6,052		82,123	0	49.40	1.87	1.87	.00	224227
				8	5,367		78,019	0	49.40	1.87	1.87	.00	198847
00	LOVING CO APPRAISAL	1.000000	2,779,940	9	4,800		74,118	0	49.40	1.87	1.87	.00	177840
01	LOVING COUNTY	1.000000	2,779,940	10	4,324		70,415	0	49.40	1.87	1.87	.00	160204
81	WINK-LOVING ISD (LOV	1.000000	2,779,940	11	3,918		66,894	0	49.40	1.87	1.87	.00	145162
				12	3,572		63,551	0	49.40	1.87	1.87	.00	132343
				13	3,269		60,374	0	49.40	1.87	1.87	.00	121116
				14	3,008		57,358	0	49.40	1.87	1.87	.00	111446
				15	2,779		54,491	0	49.40	1.87	1.87	.00	102962
				16	2,577		51,768	0	49.40	1.87	1.87	.00	95478
				17	2,397		49,182	0	49.40	1.87	1.87	.00	88809
					106,827		1,300,177	0					3,859,651

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	157517	0	725851	151900	573,951	532,902	225619
	2	149642	0	614348	151900	462,448	370,148	166052
	3	142160	0	531897	151900	379,997	262,202	125015
	4	134334	0	467686	151900	315,786	187,842	95585
	5	127616	0	417355	151900	265,455	136,123	74173
	6	121238	0	376587	151900	224,687	99,326	58197
	7	115178	0	339405	151900	187,505	71,456	45610
	8	109422	0	308269	151900	156,369	51,370	36022
	9	103950	0	281790	151900	129,890	36,786	28634
	10	98757	0	258961	151900	107,061	26,139	22882
	11	93819	0	238981	151900	87,081	18,328	18361
	12	89130	0	221473	151900	69,573	12,623	14797
	13	84675	0	205791	151900	53,891	8,429	11955
	14	80445	0	191891	151900	39,991	5,392	9694
	15	76424	0	179386	151900	27,486	3,195	7880
	16	72605	0	168083	151900	16,183	1,622	6421
	17	68978	0	157787	151900	5,887	508	5241
		1825890	0	5685541	2582300	3,103,241	1,824,391	952138

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: .613 De/Dt: 20.5 / 5.0
GAS: 314.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,080,510
LAST YR RI VAL: 1,455,010
LAST YR 8/8 VAL: 4,535,520

LAST YR OIL PROD: 20,956
LAST YR GAS PROD: 140,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5387 - LINK VJ RANCH 30-31 A (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293986 - 731H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11613
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	64,714	386,190	0	46.06	1.86	1.86	.00	2235918
				2	50,573	306,578	0	46.71	1.86	1.86	.00	1771994
				3	41,331	250,898	0	47.37	1.86	1.86	.00	1468632
				4	34,838	210,175	0	48.03	1.86	1.86	.00	1255161
				5	30,037	179,340	0	48.71	1.86	1.86	.00	1097510
				6	26,351	155,332	0	49.40	1.86	1.86	.00	976467
				7	23,436	136,214	0	49.40	1.86	1.86	.00	868449
				8	21,077	120,700	0	49.40	1.86	1.86	.00	781033
00	LOVING CO APPRAISAL	1.000000	8,909,570	9	19,129	107,903	0	49.40	1.86	1.86	.00	708848
01	LOVING COUNTY	1.000000	8,909,570	10	17,497	97,208	0	49.40	1.86	1.86	.00	648372
81	WINK-LOVING ISD (LOV	1.000000	8,909,570	11	16,106	88,158	0	49.40	1.86	1.86	.00	596827
				12	14,914	80,420	0	49.40	1.86	1.86	.00	552656
				13	13,876	73,748	0	49.40	1.86	1.86	.00	514192
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					373,879	2,192,864	0					13,476,059

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	538825	0	2774743	610540	2,164,203	2,009,420	861907
2	427748	0	2199742	610540	1,589,202	1,272,013	594171
3	350061	0	1818693	610540	1,208,153	833,638	427175
4	293243	0	1548404	610540	937,864	557,879	316252
5	250221	0	1347731	610540	737,191	378,024	239359
6	216724	0	1193191	610540	582,651	257,567	184273
7	190050	0	1058499	610540	447,959	170,712	142150
8	168405	0	949438	610540	338,898	111,335	110871
9	150550	0	859398	610540	248,858	70,479	87268
10	135628	0	784000	610540	173,460	42,351	69228
11	123001	0	719828	610540	109,288	23,001	55270
12	112205	0	664861	610540	54,321	9,856	44392
13	102896	0	617088	610540	6,548	1,024	35827
	=====	=====	=====	=====	=====	=====	=====
	3059557	0	16535616	7937020	8,598,596	5,737,299	3168143

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.67	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,675,732	RI OIL VAL: 2,581,945	
623,000				WI PAYOUT: 3.8	GAS VAL: 1,061,561	GAS VAL: 586,195	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 8,909,570	WI TOTAL: 5,741,430	RI TOTAL: 3,168,140	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.9 D B: .890 De/Dt: 24.0 / 5.0
GAS: 1,199.0 D B: .654 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,914,290
LAST YR RI VAL: 3,325,370
LAST YR 8/8 VAL: 9,239,660

LAST YR OIL PROD: 64,988
LAST YR GAS PROD: 484,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5386 - LINK VJ RANCH 30-31 B (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293992 - 751H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 12104
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	5,865,070	1	41,392	600,142	0	46.06	2.00	2.00	.00	1430125
01	LOVING COUNTY	1.000000	5,865,070	2	31,148	476,128	0	46.71	2.00	2.00	.00	1091374
81	WINK-LOVING ISD (LOV	1.000000	5,865,070	3	24,761	389,077	0	47.37	2.00	2.00	.00	879843
				4	20,424	325,287	0	48.03	2.00	2.00	.00	735846
				5	17,300	276,943	0	48.71	2.00	2.00	.00	632118
				6	14,953	239,305	0	49.40	2.00	2.00	.00	554101
				7	13,132	209,348	0	49.40	2.00	2.00	.00	486622
				8	11,679	185,052	0	49.40	2.00	2.00	.00	432779
				=====	=====	=====						=====
												6,242,808

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	900363	0	2330488	703150	1,627,338	1,510,951	723911
	2	714311	0	1805685	703150	1,102,535	882,480	487733
	3	583713	0	1463556	703150	760,406	524,688	343760
	4	488012	0	1223858	703150	520,708	309,738	249965
	5	415484	0	1047602	703150	344,452	176,631	186055
	6	359017	0	913118	703150	209,968	92,818	141020
	7	314074	0	800696	703150	97,546	37,174	107528
	8	277624	0	710403	703150	7,253	2,382	82958
	=====	=====	=====	=====	=====	=====	=====	=====
		4052598	0	10295406	5625200	4,670,206	3,536,862	2322930

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 16.36	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,144,640
			WI PAYOUT: 3.1	RI OIL VAL: 1,408,550
			RI PAYOUT: 4.1	GAS VAL: 1,392,219
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.33	8/8 VALUE: 5,865,070	WI TOTAL: 3,542,140	RI TOTAL: 2,322,930
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
717,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: .830 De/Dt: 27.3 / 5.0
GAS: 1,863.0 D B: .629 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,973,350
LAST YR RI VAL: 2,672,040
LAST YR 8/8 VAL: 6,645,390

LAST YR OIL PROD: 37,576
LAST YR GAS PROD: 542,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5389 - LINK VJ RANCH 30-31 C (GAS)

FULL WI DECIMAL = .750125

#WELLS: 1

RRC#, WELL#.....: 293993 - 711H RRC DIST.: 08

FULL RI DECIMAL = .249875

DEPTH: 11425

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	64,860	256,445	0	46.71	1.80	1.80	.00	2272587	
ALT JOB#:		UNIT.....:		3	50,028	200,598	0	47.37	1.80	1.80	.00	1777666	
ALT LSE#:		HCG.....:		4	39,969	162,301	0	48.03	1.80	1.80	.00	1440023	
ALT RRC#:		GRAPH.....:		5	32,802	134,718	0	48.71	1.79	1.79	.00	1198539	
				6	27,492	114,088	0	49.40	1.79	1.79	.00	1018748	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,437	98,189	0	49.40	1.79	1.79	.00	868486	
---	-----	-----	-----	8	20,260	85,633	0	49.40	1.79	1.79	.00	750758	
00	LOVING CO APPRAISAL	1.000000	10,026,450	9	17,722	75,518	0	49.40	1.79	1.79	.00	656710	
01	LOVING COUNTY	1.000000	10,026,450	10	15,656	67,230	0	49.40	1.79	1.79	.00	580151	
81	WINK-LOVING ISD (LOV	1.000000	10,026,450		=====	=====	=====					=====	
					380,495	1,538,241	0						13,613,429

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
			1	463831	0	3513592	657580	2,856,012	2,651,750
			2	346258	0	2618845	657580	1,961,265	1,569,816
			3	270852	0	2048518	657580	1,390,938	959,761
			4	219143	0	1659166	657580	1,001,586	595,784
			5	180889	0	1379428	657580	721,848	370,157
			6	153189	0	1171937	657580	514,357	227,376
			7	131841	0	1000327	657580	342,747	130,617
			8	114981	0	865739	657580	208,159	68,385
*** PARAMETERS ***			9	101400	0	758110	657580	100,530	28,471
			10	90271	0	670422	657580	12,842	3,136
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		2072655	0	15686084	6575800	9,110,284	6,605,253
									3416416

*** PARAMETERS ***

MO SHIFT: 12

DISC: 16.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.82

GAS WI GR PRICE: 2.10

\$/BBLRESV: 20.08

EQUIP VAL: 4,793

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.10

\$/BBLPROD: 0

WI OIL VAL: 5,732,475

RI OIL VAL: 2,964,991

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

WI PAYOUT: 3.4

GAS VAL: 872,772

GAS VAL: 451,421

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

RI PAYOUT: 4.3

PRD VAL: 0

PRD VAL: 0

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

8/8 VALUE: 10,026,450

WI TOTAL: 6,610,040

RI TOTAL: 3,416,410

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
671,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 286.5 D B: .601 De/Dt: 28.6 / 5.0

GAS: 1,106.0 D B: .645 De/Dt: 27.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,314,950

LAST YR RI VAL: 4,838,350

LAST YR 8/8 VAL: 14,153,300

LAST YR OIL PROD: 77,753

LAST YR GAS PROD: 424,744

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5388 - LINK VJ RANCH 30-31 D (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293994 - 732H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11722
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	59,727	346,851	0	46.06	2.01	2.01	2063613
ALT JOB#:	UNIT.....:			2	46,351	257,953	0	46.71	2.01	2.01	1624062
ALT LSE#:	HCG.....:			3	37,272	201,141	0	47.37	2.01	2.01	1324402
ALT RRC#:	GRAPH.....:			4	30,787	162,299	0	48.03	2.01	2.01	1109210
				5	25,969	134,396	0	48.71	2.01	2.01	948871
				6	22,274	113,570	0	49.40	2.01	2.01	825389
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,368	97,558	0	49.40	2.01	2.01	717704
---	-----	-----	-----	8	17,040	84,935	0	49.40	2.01	2.01	631437
00	LOVING CO APPRAISAL	1.000000	8,273,750	9	15,136	74,782	0	49.40	2.01	2.01	560882
01	LOVING COUNTY	1.000000	8,273,750	10	13,559	66,477	0	49.40	2.01	2.01	502445
81	WINK-LOVING ISD (LOV	1.000000	8,273,750	11	12,234	59,583	0	49.40	2.01	2.01	453345
				12	11,111	53,786	0	49.40	2.01	2.01	411731
				=====	=====	=====					=====
					310,828	1,653,331	0				11,173,091

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	522965	0	2586578	462560	2,124,018	1,972,108	803459
				2	388929	0	2012991	462560	1,550,431	1,240,981	543729
				3	303271	0	1627673	462560	1,165,113	803,939	382307
				4	244707	0	1353917	462560	891,357	530,215	276528
				5	202636	0	1151507	462560	688,947	353,285	204509
				6	171235	0	996624	462560	534,064	236,089	153915
*** PARAMETERS ***				7	147093	0	864797	462560	402,237	153,289	116137
				8	128061	0	759498	462560	296,938	97,550	88690
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	112753	0	673635	462560	211,075	59,779	68404
YRS FLAT:	FMVF:	8/8 RES:		10	100231	0	602676	462560	140,116	34,209	53216
				11	89836	0	543181	462560	80,621	16,968	41707
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.35			12	81096	0	492827	462560	30,267	5,492	32906
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				2492813	0	13665904	5550720	8,115,184	5,503,904	2765507
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 19.30		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	4,499,926		RI OIL VAL:	2,261,045
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL:	1,003,973		GAS VAL:	504,459
-----	-----	-----	-----		RI PAYOUT: 4.6		PRD VAL:	0		PRD VAL:	0
472,000							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	8,273,750	WI TOTAL:	5,508,250		RI TOTAL:	2,765,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.9 D B: .641 De/Dt: 24.0 / 5.0
GAS: 1,119.0 D B: .637 De/Dt: 27.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,094,200
LAST YR RI VAL: 2,781,890
LAST YR 8/8 VAL: 7,876,090

LAST YR OIL PROD: 52,336
LAST YR GAS PROD: 340,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5394 - CASSWIN H 751H (GAS) FULL WI DECIMAL = .769109 #WELLS: 1
RRC#, WELL#.....: 294088 - 751H RRC DIST...: 08 FULL RI DECIMAL = .230891 DEPTH: 12442
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,417	602,066	0	46.06	2.14	2.14	.00	3132186
ALT JOB#:	UNIT.....:	2	71,768	491,994	0	46.71	2.14	2.14	.00	2578271
ALT LSE#:	HCG.....:	3	59,641	411,090	0	47.37	2.14	2.14	.00	2172882
ALT RRC#:	GRAPH.....:	4	50,501	349,669	0	48.03	2.14	2.14	.00	1865522
		5	43,422	301,796	0	48.71	2.14	2.14	.00	1626731
		6	37,811	263,671	0	49.40	2.14	2.14	.00	1436591

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,283	232,748	0	49.40	2.14	2.14	.00	1264554
---	-----	-----	-----	8	29,565	207,277	0	49.40	2.14	2.14	.00	1123292
00	LOVING CO APPRAISAL	1.000000	13,542,130	9	26,473	186,019	0	49.40	2.14	2.14	.00	1005815
01	LOVING COUNTY	1.000000	13,542,130	10	23,869	168,063	0	49.40	2.14	2.14	.00	906878
81	WINK-LOVING ISD (LOV	1.000000	13,542,130	11	21,652	152,742	0	49.40	2.14	2.14	.00	822646
				12	19,752	139,555	0	49.40	2.14	2.14	.00	750457
				13	18,103	128,111	0	49.40	2.14	2.14	.00	687805
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					524,257	3,634,801	0					19,373,630

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	990936	0	4123122	874160	3,248,962	3,016,597	1154236
				2	809770	0	3388041	874160	2,513,881	2,012,136	824744
				3	676610	0	2849492	874160	1,975,332	1,362,999	603175
				4	575518	0	2441040	874160	1,566,880	932,043	449319
				5	496724	0	2123455	874160	1,249,295	640,626	339875
				6	433974	0	1870565	874160	996,405	440,471	260348
				7	383078	0	1647632	874160	773,472	294,762	199409
				8	341156	0	1464448	874160	590,288	193,922	154118
				9	306167	0	1311982	874160	437,822	123,996	120066
				10	276614	0	1183492	874160	309,332	75,524	94181
				11	251397	0	1074043	874160	199,883	42,069	74321
				12	229693	0	980150	874160	105,990	19,231	58979
				13	210857	0	898662	874160	24,502	3,832	47021
				=====	=====	=====	=====	=====	=====	=====	=====
					5982494	0	25356124	1136408013	992,044	9,158,208	4379792

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.49		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.35	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,997,430
892,000				WI PAYOUT: 3.9	GAS VAL: 2,160,769
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 13,542,130	WI TOTAL: 9,162,340
					RI TOTAL: 4,379,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.8 D B: .607 De/Dt: 19.9 / 5.0
GAS: 1,837.0 D B: .611 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,569,870
LAST YR RI VAL: 7,494,350
LAST YR 8/8 VAL: 25,064,220

LAST YR OIL PROD: 117,754
LAST YR GAS PROD: 999,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5401 - DARWIN 7 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 294134 - 715H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11929
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	24,066		107,036	0	46.06	1.92	1.92	.00	831360
				2	17,937		83,901	0	46.71	1.92	1.92	.00	628378
				3	14,055		68,099	0	47.37	1.91	1.91	.00	499339
				4	11,411		56,733	0	48.03	1.91	1.91	.00	411053
				5	9,510		48,230	0	48.71	1.91	1.91	.00	347424
				6	8,092		41,672	0	49.40	1.91	1.91	.00	299809
				7	6,999		36,487	0	49.40	1.91	1.91	.00	259313
				8	6,132		32,302	0	49.40	1.91	1.91	.00	227191
00	LOVING CO APPRAISAL	1.000000	3,424,120	9	5,435		28,864	0	49.40	1.91	1.91	.00	201367
01	LOVING COUNTY	1.000000	3,424,120	10	4,861		26,001	0	49.40	1.91	1.91	.00	180100
81	WINK-LOVING ISD (LOV	1.000000	3,424,120	11	4,382		23,584	0	49.40	1.91	1.91	.00	162353
				12	3,978		21,523	0	49.40	1.91	1.91	.00	147385
				13	3,634		19,750	0	49.40	1.91	1.91	.00	134640
				14	3,338		18,206	0	49.40	1.91	1.91	.00	123673
				15	3,078		16,854	0	49.40	1.91	1.91	.00	114040
				16	2,852		15,666	0	49.40	1.91	1.91	.00	105667
				17	2,653		14,612	0	49.40	1.91	1.91	.00	98294
					-----		-----	-----	-----	-----	-----	-----	-----
					132,413		659,520	0					4,771,386

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	154132	0	985492	115640	869,852	807,640	306323
*** PARAMETERS ***				2	120817	0	749195	115640	633,555	507,104	202499
				3	97552	0	596891	115640	481,251	332,068	140291
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	81270	0	492323	115640	376,683	224,066	100621
YRS FLAT:	FMVF:	8/8 RES:		5	69089	0	416513	115640	300,873	154,285	74023
				6	59695	0	359504	115640	243,864	107,803	55557
OIL WELLHEAD PRICE: 63.82		GAS WI GR PRICE: 2.23		7	52268	0	311581	115640	195,941	74,671	41871
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.23		8	46273	0	273464	115640	157,824	51,848	31955
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9	41348	0	242715	115640	127,075	35,989	24663
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	37246	0	217346	115640	101,706	24,832	19205
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	33784	0	196137	115640	80,497	16,942	15070
				12	30832	0	178217	115640	62,577	11,354	11907
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	28292	0	162932	115640	47,292	7,397	9466
-----	-----	-----	-----	14	26080	0	149753	115640	34,113	4,599	7566
118,000				15	24143	0	138183	115640	22,543	2,620	6071
-----	-----	-----	-----	16	22442	0	128109	115640	12,469	1,250	4893
				17	20932	0	119226	115640	3,586	310	3960
					=====	=====	=====	=====	=====	=====	=====
					946195	0	5717581	1965880	3,751,701	2,364,778	1055941

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.7 D B: .693 De/Dt: 27.7 / 5.0
GAS: 335.0 D B: .681 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,552,910
LAST YR RI VAL: 1,534,280
LAST YR 8/8 VAL: 5,087,190

LAST YR OIL PROD: 32,100
LAST YR GAS PROD: 148,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5308 - CASSWIN D 712H (GAS) FULL WI DECIMAL = .770143 #WELLS: 1
RRC#, WELL#.....: 294427 - 712H RRC DIST...: 08 FULL RI DECIMAL = .229857 DEPTH: 11874
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,101	157,698	0	46.06	1.90	1.90	.00	1245130
ALT G\$ RRC:	2 25,132	123,061	0	46.71	1.90	1.90	.00	904083
ALT JOB#:	3 19,118	101,044	0	47.37	1.89	1.89	.00	697457
ALT LSE#:	4 15,166	85,788	0	48.03	1.89	1.89	.00	560990
ALT RRC#:	5 12,405	74,583	0	48.71	1.89	1.89	.00	465357
	6 10,389	65,999	0	49.40	1.89	1.89	.00	395250
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,862	59,204	0	49.40	1.89	1.89	.00	337155
---	8 7,674	53,697	0	49.40	1.89	1.89	.00	291958
00 LOVING CO APPRAISAL 1.000000 3,776,490	9 6,728	49,136	0	49.40	1.89	1.89	.00	255967
01 LOVING COUNTY 1.000000 3,776,490	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,776,490	140,575	770,210	0					5,153,347

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 230755	0	1475885	322420	1,153,465	1,070,969	410760
	2 180072	0	1084155	322420	761,735	609,700	262378
	3 147077	0	844534	322420	522,114	360,264	177730
	4 124870	0	685860	322420	363,440	216,188	125511
	5 108561	0	573918	322420	251,498	128,966	91326
	6 96066	0	491316	322420	168,896	74,662	67984
	7 86176	0	423331	322420	100,911	38,456	50937
	8 78160	0	370118	322420	47,698	15,670	38725
	9 71521	0	327488	322420	5,068	1,435	29796
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1123258	0	6276605	2901780	3,374,825	2,516,310	1255147

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.08 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,065,991 RI OIL VAL: 1,030,526
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.21 WI PAYOUT: 3.2 GAS VAL: 450,316 GAS VAL: 224,620
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,776,490 WI TOTAL: 2,521,340 RI TOTAL: 1,255,150
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
329,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: .656 De/Dt: 31.0 / 5.0
GAS: 499.0 D B: 1.028 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,148,710
LAST YR RI VAL: 3,589,500
LAST YR 8/8 VAL: 12,738,210

LAST YR OIL PROD: 58,753
LAST YR GAS PROD: 298,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5307 - CASSWIN F 731H (GAS) FULL WI DECIMAL = .770013 #WELLS: 1
RRC#, WELL#..... 294545 - 731H RRC DIST...: 08 FULL RI DECIMAL = .229987 DEPTH: 12175
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	42,623	273,725	0	46.71	1.97	1.97	.00	1533035
ALT JOB#:		UNIT.....:		3	33,844	223,231	0	47.37	1.97	1.97	.00	1234477
ALT LSE#:		HCG.....:		4	27,626	186,723	0	48.03	1.97	1.97	.00	1021712
ALT RRC#:		GRAPH.....:		5	23,040	159,295	0	48.71	1.97	1.97	.00	864169
				6	19,557	138,056	0	49.40	1.97	1.97	.00	743922
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,840	121,205	0	49.40	1.97	1.97	.00	640571
---	-----	-----	-----	8	14,675	107,564	0	49.40	1.97	1.97	.00	558217
00	LOVING CO APPRAISAL	1.000000	8,611,380	9	12,920	96,333	0	49.40	1.97	1.97	.00	491459
01	LOVING COUNTY	1.000000	8,611,380	10	11,477	86,952	0	49.40	1.97	1.97	.00	436569
81	WINK-LOVING ISD (LOV	1.000000	8,611,380	11	10,273	79,021	0	49.40	1.97	1.97	.00	390771
				12	9,258	72,243	0	49.40	1.97	1.97	.00	352162
				13	8,394	66,389	0	49.40	1.97	1.97	.00	319296
				14	7,649	61,300	0	49.40	1.97	1.97	.00	290958
				15	7,004	56,834	0	49.40	1.97	1.97	.00	266423
				16	6,442	52,893	0	49.40	1.97	1.97	.00	245045
				17	5,948	49,392	0	49.40	1.97	1.97	.00	226254
					=====	=====	=====					=====
					313,227	2,178,320	0					11,589,016

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	526622	0	2500598	300860	2,199,738	2,042,413	696463
				2	415220	0	1948255	300860	1,647,395	1,318,591	471848
				3	338625	0	1573102	300860	1,272,242	877,859	331298
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	283245	0	1304957	300860	1,004,097	597,277	238979
YRS FLAT:	FMVF:	8/8 RES:		5	241639	0	1105808	300860	804,948	412,769	176092
				6	209421	0	953343	300860	652,483	288,437	132013
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.30			7	183859	0	824430	300860	523,570	199,527	99272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			8	163167	0	721384	300860	420,524	138,150	75532
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	146130	0	637589	300860	336,729	95,365	58052
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	131900	0	568469	300860	267,609	65,337	45008
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	119869	0	510640	300860	209,780	44,152	35155
				12	109587	0	461749	300860	160,889	29,192	27644
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	100707	0	420003	300860	119,143	18,635	21864
-----	-----	-----	-----	14	92988	0	383946	300860	83,086	11,203	17380
307,000				15	86213	0	352636	300860	51,776	6,018	13881
-----	-----	-----	-----	16	80235	0	325280	300860	24,420	2,448	11134
				17	74924	0	301178	300860	318	28	8964
				=====	=====	=====	=====	=====	=====	=====	=====
					3304351	0	14893367	5114620	9,778,747	6,147,401	2460579

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.2 D B: .585 De/Dt: 25.0 / 5.0
GAS: 1,083.0 D B: .692 De/Dt: 22.7 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,611,380 WI TOTAL: 6,150,800 RI TOTAL: 2,460,580

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,261,660
LAST YR RI VAL: 4,209,030
LAST YR 8/8 VAL: 15,470,690

LAST YR OIL PROD: 81,987
LAST YR GAS PROD: 492,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5306 - CASSWIN G 732H (GAS) FULL WI DECIMAL = .770278 #WELLS: 1
RRC#, WELL#.....: 294548 - 732H RRC DIST...: 08 FULL RI DECIMAL = .229722 DEPTH: 12211
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	48,937		230,196	0	46.06	1.97	1.97	.00	1736236
				2	37,066		177,014	0	46.71	1.96	1.96	.00	1333623
				3	29,222		141,408	0	47.37	1.96	1.96	.00	1066254
				4	23,736		116,214	0	48.03	1.96	1.96	.00	878148
				5	19,731		97,636	0	48.71	1.96	1.96	.00	740312
				6	16,708		83,477	0	49.40	1.96	1.96	.00	635768
				7	14,363		72,402	0	49.40	1.96	1.96	.00	546537
				8	12,507		63,551	0	49.40	1.96	1.96	.00	475913
00	LOVING CO APPRAISAL	1.000000	7,101,960	9	11,003		56,346	0	49.40	1.96	1.96	.00	418683
01	LOVING COUNTY	1.000000	7,101,960	10	9,773		50,390	0	49.40	1.96	1.96	.00	371880
81	WINK-LOVING ISD (LOV	1.000000	7,101,960	11	8,748		45,402	0	49.40	1.96	1.96	.00	332877
				12	7,884		41,178	0	49.40	1.96	1.96	.00	300000
				13	7,148		37,561	0	49.40	1.96	1.96	.00	271994
				14	6,518		34,436	0	49.40	1.96	1.96	.00	248021
				15	5,972		31,719	0	49.40	1.96	1.96	.00	227245
				16	5,494		29,333	0	49.40	1.96	1.96	.00	209056
				17	5,077		27,231	0	49.40	1.96	1.96	.00	193189
					269,887		1,335,494	0					9,985,736

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	349310	0	2085546	231280	1,854,266	1,721,649	579994
	2	267246	0	1600869	231280	1,369,589	1,096,233	387134
	3	213490	0	1279744	231280	1,048,464	723,450	269113
	4	175453	0	1053601	231280	822,321	489,150	192659
	5	147405	0	887717	231280	656,437	336,615	141152
	6	126029	0	761797	231280	530,517	234,521	105332
	7	109309	0	655846	231280	424,566	161,797	78853
	8	95946	0	571859	231280	340,579	111,887	59787
	9	85068	0	503751	231280	272,471	77,166	45798
	10	76076	0	447956	231280	216,676	52,902	35413
	11	68545	0	401422	231280	170,142	35,810	27595
	12	62168	0	362168	231280	130,888	23,748	21649
	13	56708	0	328702	231280	97,422	15,238	17086
	14	51990	0	300011	231280	68,731	9,267	13561
	15	47888	0	275133	231280	43,853	5,098	10814
	16	44285	0	253341	231280	22,061	2,211	8659
	17	41112	0	234301	231280	3,021	261	6963
		2018028	0	12003764	3931760	8,072,004	5,097,003	2001562

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.0 D B: .601 De/Dt: 26.0 / 5.0
GAS: 728.0 D B: .641 De/Dt: 24.8 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 7,101,960 WI TOTAL: 5,100,400 RI TOTAL: 2,001,560

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,097,710
LAST YR RI VAL: 2,392,050
LAST YR 8/8 VAL: 8,489,760

LAST YR OIL PROD: 62,145
LAST YR GAS PROD: 356,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU				
LEASE#, NAME.....: 5305 - CASSWIN I 733H (GAS)				FULL WI DECIMAL = .769776				#WELLS: 1				
RRC#, WELL#.....: 294549 - 733H RRC DIST...: 08				FULL RI DECIMAL = .230224				DEPTH: 12236				
OPERATOR#, AGENT#: 253162 -												
OPERATOR NAME.....: EOG RESOURCES, INC.												
GAS FIELD#.....: 71052900												
GAS FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
				1	52,172	256,730	0	46.06	1.97	1.97	.00	1849804
ALT FRZ.: ALT G\$ RRC:				2	42,307	212,372	0	46.71	1.97	1.97	.00	1521201
ALT JOB#: UNIT.....:				3	35,452	181,106	0	47.37	1.97	1.97	.00	1292732
ALT LSE#: HCG.....:				4	30,427	157,876	0	48.03	1.97	1.97	.00	1124957
ALT RRC#: GRAPH.....:				5	26,592	139,934	0	48.71	1.97	1.97	.00	997088
				6	23,575	125,656	0	49.40	1.97	1.97	.00	896485
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,145	114,023	0	49.40	1.97	1.97	.00	804080
---	-----	-----	-----	8	19,149	104,364	0	49.40	1.97	1.97	.00	728178
00	LOVING CO APPRAISAL	1.000000	9,130,580	9	17,477	96,213	0	49.40	1.97	1.97	.00	664597
01	LOVING COUNTY	1.000000	9,130,580	10	16,059	89,243	0	49.40	1.97	1.97	.00	610675
81	WINK-LOVING ISD (LOV	1.000000	9,130,580	11	14,845	83,216	0	49.40	1.97	1.97	.00	564510
				12	13,793	77,954	0	49.40	1.97	1.97	.00	524505
				13	12,870	73,316	0	49.40	1.97	1.97	.00	489407
				14	12,060	69,197	0	49.40	1.97	1.97	.00	458605
				15	11,338	65,521	0	49.40	1.97	1.97	.00	431149
				16	10,695	62,211	0	49.40	1.97	1.97	.00	406698
				17	10,117	59,100	0	49.40	1.97	1.97	.00	384719
				18	9,596	56,145	0	49.40	1.97	1.97	.00	364906
				19	9,116	53,338	0	49.40	1.97	1.97	.00	346654
				20	8,660	50,671	0	49.40	1.97	1.97	.00	329313
				21	8,227	48,137	0	49.40	1.97	1.97	.00	312848
				22	7,816	45,730	0	49.40	1.97	1.97	.00	297219
				23	7,425	43,444	0	49.40	1.97	1.97	.00	282350
				24	7,054	41,272	0	49.40	1.97	1.97	.00	268242
*** PARAMETERS ***				25	6,701	39,208	0	49.40	1.97	1.97	.00	254818
				26	6,366	37,248	0	49.40	1.97	1.97	.00	242079
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	6,048	35,386	0	49.40	1.97	1.97	.00	229987
YRS FLAT:	FMVF:	8/8 RES:		28	5,746	33,617	0	49.40	1.97	1.97	.00	218503
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.30					452,828	2,452,228	0					16,896,309
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	389320	0	2239124	277340	1,961,784	1,821,477	624472	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	322053	0	1843254	277340	1,565,914	1,253,373	447015	
-----				3	274640	0	1567372	277340	1,290,032	890,135	330533	
283,000				4	239412	0	1364369	277340	1,087,029	646,609	250195	
-----				5	212204	0	1209292	277340	931,952	477,896	192831	
				6	190552	0	1087037	277340	809,697	357,934	150728	
				7	172911	0	976991	277340	699,651	266,630	117799	
				8	158264	0	886442	277340	609,102	200,102	92939	
				9	145903	0	810500	277340	533,160	150,996	73894	
				10	135333	0	746008	277340	468,668	114,426	59143	
				11	126194	0	690704	277340	413,364	87,001	47616	
ALT JAN 1 HYPERBOLIC FORECAST:				12	118214	0	642719	277340	365,379	66,295	38530	
OIL: 160.6 D B: .880 De/Dt: 20.5 / 5.0				13	111181	0	600588	277340	323,248	50,559	31306	
GAS: 782.0 D B: 1.000 De/Dt: 18.8 / 5.0				14	104934	0	563539	277340	286,199	38,592	25545	
PRD: M B: De/Dt: /				15	99360	0	530509	277340	253,169	29,428	20910	
				16	94340	0	501038	277340	223,698	22,417	17172	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	89623	0	474342	277340	197,002	17,019	14137	
SERV WELLS: EQ SCH#: VAL:				18	85142	0	450048	277340	172,708	12,862	11663	
INJ WELLS: EQ SCH#: VAL:				19	80885	0	427539	277340	150,199	9,643	9635	
COMPRESSRS: HP: VAL:				20	76840	0	406153	277340	128,813	7,129	7959	
OTHER EQ VALUE(RCNLD):				21	72998	0	385846	277340	108,506	5,177	6575	
				22	69348	0	366567	277340	89,227	3,670	5431	
				23	65881	0	348231	277340	70,891	2,513	4487	
LAST YR WI VAL: 9,866,120				24	62587	0	330829	277340	53,489	1,635	3706	
LAST YR RI VAL: 3,728,140				25	59457	0	314275	277340	36,935	973	3062	
LAST YR 8/8 VAL: 13,594,260				26	56485	0	298564	277340	21,224	482	2530	
				27	53661	0	283648	277340	6,308	123	2089	
				28	50979	0	269482	277340	-7,858	-132	1727	
LAST YR OIL PROD: 69,518				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 413,691					3718701	0	20615010	776552012	849,490	6,534,964	2593629	
REMARKS1: \$/BBLRESV: 15.37							EQUIP VAL: 1,992					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 5,356,128		RI OIL VAL: 2,125,767			
MC1: WI PAYOUT: 4.7							GAS VAL: 1,178,829		GAS VAL: 467,860			
MC2: RI PAYOUT: 5.4							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
8/8 VALUE: 9,130,580						WI TOTAL: 6,536,950			RI TOTAL: 2,593,630			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5304 - CASSWIN A 701H (GAS) FULL WI DECIMAL = .769907 #WELLS: 1
RRC#, WELL#.....: 294555 - 701H RRC DIST...: 08 FULL RI DECIMAL = .230093 DEPTH: 11800
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,697	163,828	0	46.06	1.97	1.97	.00	1230422
ALT G\$ RRC:	2 25,310	122,560	0	46.71	1.96	1.96	.00	910207
ALT JOB#:	3 19,662	98,206	0	47.37	1.96	1.96	.00	717083
ALT LSE#:	4 15,926	82,081	0	48.03	1.96	1.96	.00	588922
ALT RRC#:	5 13,292	70,593	0	48.71	1.96	1.96	.00	498479
	6 11,345	61,985	0	49.40	1.96	1.96	.00	431489
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,855	55,286	0	49.40	1.96	1.96	.00	374819
	8 8,681	49,921	0	49.40	1.96	1.96	.00	330168
00 LOVING CO APPRAISAL 1.000000 4,179,300	9 7,733	45,524	0	49.40	1.96	1.96	.00	294112
01 LOVING COUNTY 1.000000 4,179,300	10 6,956	41,853	0	49.40	1.96	1.96	.00	264560
81 WINK-LOVING ISD (LOV 1.000000 4,179,300	11 6,305	38,745	0	49.40	1.96	1.96	.00	239801
	159,762	830,582	0					5,880,062

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 248481	0	1478903	282240	1,196,663	1,111,078	412148
	2 184945	0	1095152	282240	812,912	650,662	265393
	3 148195	0	865278	282240	583,038	402,302	182338
	4 123862	0	712784	282240	430,544	256,105	130612
	5 106526	0	605005	282240	322,765	165,511	96401
	6 93536	0	525025	282240	242,785	107,326	72746
	7 83428	0	458247	282240	176,007	67,075	55212
*** PARAMETERS ***	8 75332	0	405500	282240	123,260	40,494	42483
	9 68697	0	362809	282240	80,569	22,818	33054
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 63157	0	327717	282240	45,477	11,103	25962
YRS FLAT: FMVF: 8/8 RES:	11 58467	0	298268	282240	16,028	3,374	20547
	1254626	0	7134688	3104640	4,030,048	2,837,848	1336896

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.29						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	\$/BBLRESV: 19.01	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,338,815	RI OIL VAL: 1,101,804			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL: 499,030	GAS VAL: 235,090			
		RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
288,000			8/8 VALUE: 4,179,300	WI TOTAL: 2,842,410	RI TOTAL: 1,336,890		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.9 D B: .780 De/Dt: 29.9 / 5.0
GAS: 534.0 D B: 1.050 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,939,440
LAST YR RI VAL: 2,472,410
LAST YR 8/8 VAL: 8,411,850

LAST YR OIL PROD: 57,682
LAST YR GAS PROD: 327,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5303 - CASSWIN C 711H (GAS) FULL WI DECIMAL = .770091 #WELLS: 1
RRC#, WELL#.....: 294557 - 711H RRC DIST...: 08 FULL RI DECIMAL = .229909 DEPTH: 11829
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	34,326		226,282	0	46.06	1.93	1.93	.00	1217557
				2	24,389		214,969	0	46.71	1.93	1.93	.00	877295
				3	18,377		204,220	0	47.37	1.92	1.92	.00	670378
				4	14,431		194,010	0	48.03	1.92	1.92	.00	533766
				5	11,686		184,311	0	48.71	1.92	1.92	.00	438355
				6	9,690		175,099	0	49.40	1.92	1.92	.00	368632
				7	8,189		166,345	0	49.40	1.92	1.92	.00	311530
				8	7,028		158,030	0	49.40	1.92	1.92	.00	267363
00	LOVING CO APPRAISAL	1.000000	4,947,250	9	6,109		150,131	0	49.40	1.92	1.92	.00	232402
01	LOVING COUNTY	1.000000	4,947,250	10	5,371		142,627	0	49.40	1.92	1.92	.00	204326
81	WINK-LOVING ISD (LOV	1.000000	4,947,250	11	4,763		135,499	0	49.40	1.92	1.92	.00	181196
				12	4,261		128,727	0	49.40	1.92	1.92	.00	162099
				13	3,836		122,295	0	49.40	1.92	1.92	.00	145931
				14	3,476		116,184	0	49.40	1.92	1.92	.00	132236
				15	3,168		110,379	0	49.40	1.92	1.92	.00	120519
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					159,100		2,429,108	0					5,863,585

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	336317	0	1553874	282240	1,271,634	1,180,687	432593
	2	319503	0	1196798	282240	914,558	732,021	289725
	3	301955	0	972333	282240	690,093	476,171	204685
*** PARAMETERS ***	4	286858	0	820624	282240	538,384	320,252	150217
	5	272518	0	710873	282240	428,633	219,799	113153
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	6	258897	0	627529	282240	345,289	152,638	86858
YRS FLAT: FMVF: 8/8 RES:	7	245954	0	557484	282240	275,244	104,893	67099
	8	233659	0	501022	282240	218,782	71,874	52436
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.24	9	221980	0	454382	282240	172,142	48,753	41353
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24	10	210885	0	415211	282240	132,971	32,465	32859
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	200345	0	381541	282240	99,301	20,900	26256
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	190332	0	352431	282240	70,191	12,736	21090
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	180822	0	326753	282240	44,513	6,962	17002
	14	171787	0	304023	282240	21,783	2,937	13756
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	163204	0	283723	282240	1,483	172	11163
	=====	=====	=====	=====	=====	=====	=====	=====
288,000		3595016	0	9458601	4233600	5,225,001	3,383,260	1560245

\$/BBLRESV: 17.12	EQUIP VAL: 3,755
\$/BBLPROD: 0	WI OIL VAL: 2,097,351
WI PAYOUT: 3.9	GAS VAL: 1,285,906
RI PAYOUT: 5.0	PRD VAL: 0
	=====

8/8 VALUE: 4,947,250 WI TOTAL: 3,387,010 RI TOTAL: 1,560,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.7 D B: .600 De/Dt: 31.4 / 5.0
GAS: 636.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,308,050
LAST YR RI VAL: 3,233,890
LAST YR 8/8 VAL: 11,541,940

LAST YR OIL PROD: 57,329
LAST YR GAS PROD: 289,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5295 - SEVENGILLS 29 UNIT #1H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 295100 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	10,226		60,124	0	46.06	1.92	1.92	.00	353257
				2	8,370		57,120	0	46.71	1.92	1.92	.00	293222
				3	7,011		54,261	0	47.37	1.91	1.91	.00	249083
				4	5,981		51,548	0	48.03	1.91	1.91	.00	215451
				5	5,181		48,972	0	48.71	1.91	1.91	.00	189275
				6	4,541		46,523	0	49.40	1.91	1.91	.00	168244
				7	4,024		44,197	0	49.40	1.91	1.91	.00	149089
				8	3,595		41,987	0	49.40	1.91	1.91	.00	133195
00	LOVING CO APPRAISAL	1.000000	1,714,880	9	3,238		39,889	0	49.40	1.91	1.91	.00	119968
01	LOVING COUNTY	1.000000	1,714,880	10	2,933		37,895	0	49.40	1.91	1.91	.00	108668
81	WINK-LOVING ISD (LOV	1.000000	1,714,880	11	2,676		36,001	0	49.40	1.91	1.91	.00	99146
				12	2,452		34,204	0	49.40	1.91	1.91	.00	90847
				13	2,259		32,493	0	49.40	1.91	1.91	.00	83696
				14	2,088		30,870	0	49.40	1.91	1.91	.00	77360
				15	1,938		29,326	0	49.40	1.91	1.91	.00	71803
				16	1,806		27,859	0	49.40	1.91	1.91	.00	66912
				17	1,687		26,468	0	49.40	1.91	1.91	.00	62503
				18	1,581		25,147	0	49.40	1.91	1.91	.00	58576
				=====	=====		=====		=====				=====
					71,587		724,884	0					2,590,295

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	86579	0	439836	94080	345,756	321,028	136716
	2	82253	0	375475	94080	281,395	225,232	101487
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	77729	0	326812	94080	232,732	160,588	76813
YRS FLAT: FMVF: 8/8 RES:	4	73843	0	289294	94080	195,214	116,121	59126
	5	70152	0	259427	94080	165,347	84,789	46105
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.23	6	66644	0	234888	94080	140,808	62,245	36299
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23	7	63312	0	212401	94080	118,321	45,091	28543
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	60146	0	193341	94080	99,261	32,609	22592
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	57141	0	177109	94080	83,029	23,515	17996
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	54285	0	162953	94080	68,873	16,816	14399
	11	51571	0	150717	94080	56,637	11,920	11580
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	48997	0	139844	94080	45,764	8,304	9344
-----	13	46546	0	130242	94080	36,162	5,656	7567
96,000	14	44221	0	121581	94080	27,501	3,708	6142
-----	15	42009	0	113812	94080	19,732	2,294	4999
	16	39908	0	106820	94080	12,740	1,276	4081
	17	37915	0	100418	94080	6,338	547	3335
	18	36023	0	94599	94080	519	38	2732
	=====	=====		=====	=====	=====	=====	=====
		1039274	0	3629569	1693440	1,936,129	1,121,777	589856

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .650 De/Dt: 19.2 / 5.0 \$/BBLRESV: 14.91 EQUIP VAL: 3,244
GAS: 169.0 D B: .001 De/Dt: 5.0 / WI BBLPROD: 0 WI OIL VAL: 800,572 RI OIL VAL: 420,959
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 321,204 GAS VAL: 168,896
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 1,714,880 WI TOTAL: 1,125,020 RI TOTAL: 589,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,010,030
LAST YR RI VAL: 566,470
LAST YR 8/8 VAL: 1,576,500

LAST YR OIL PROD: 11,410
LAST YR GAS PROD: 87,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5296 - SEVENGILLS 29 UNIT #4H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 295101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16,061	68,663	0	46.06	1.85	1.85	.00	554827
				2	13,033	65,232	0	46.71	1.85	1.85	.00	456579
				3	10,826	61,969	0	47.37	1.85	1.85	.00	384621
				4	9,162	58,870	0	48.03	1.84	1.84	.00	330038
				5	7,872	55,927	0	48.71	1.84	1.84	.00	287584
				6	6,853	53,132	0	49.40	1.84	1.84	.00	253904
				7	6,026	50,475	0	49.40	1.84	1.84	.00	223263
				8	5,350	47,951	0	49.40	1.84	1.84	.00	198218
00	LOVING CO APPRAISAL	1.000000	2,545,190	9	4,788	45,556	0	49.40	1.84	1.84	.00	177395
01	LOVING COUNTY	1.000000	2,545,190	10	4,315	43,277	0	49.40	1.84	1.84	.00	159871
81	WINK-LOVING ISD (LOV	1.000000	2,545,190	11	3,910	41,114	0	49.40	1.84	1.84	.00	144866
				12	3,565	39,062	0	49.40	1.84	1.84	.00	132083
				13	3,266	37,107	0	49.40	1.84	1.84	.00	121005
				14	3,004	35,252	0	49.40	1.84	1.84	.00	111298
				15	2,774	33,493	0	49.40	1.84	1.84	.00	102777
				16	2,572	31,819	0	49.40	1.84	1.84	.00	95293
				17	2,393	30,229	0	49.40	1.84	1.84	.00	88661
				18	2,231	28,717	0	49.40	1.84	1.84	.00	82659
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					108,001	827,845	0					3,904,942

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	95270	0	650097	117600	532,497	494,412	202071
	2	90509	0	547088	117600	429,488	343,766	147873
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3	85982	0	470603	117600	353,003	243,576	110609
YRS FLAT: FMVF: 8/8 RES:	4	81241	0	411279	117600	293,679	174,692	84057
	5	77179	0	364763	117600	247,163	126,743	64825
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.15	6	73322	0	327226	117600	209,626	92,667	50569
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15	7	69656	0	292919	117600	175,319	66,812	39364
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	66172	0	264390	117600	146,790	48,223	30895
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	62867	0	240262	117600	122,662	34,740	24414
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	59722	0	219593	117600	101,993	24,901	19403
	11	56737	0	201603	117600	84,003	17,680	15490
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	53906	0	185989	117600	68,389	12,409	12427
-----	13	51208	0	172213	117600	54,613	8,542	10005
120,000	14	48648	0	159946	117600	42,346	5,710	8081
-----	15	46220	0	148997	117600	31,397	3,650	6545
	16	43910	0	139203	117600	21,603	2,165	5317
	17	41716	0	130377	117600	12,777	1,104	4331
	18	39629	0	122288	117600	4,688	349	3532
	=====	=====	=====	=====	=====	=====	=====	=====
		1143894	0	5048836	2116800	2,932,036	1,702,141	839808

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: .601 De/Dt: 19.9 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 193.0 D B: .001 De/Dt: 5.0 / WI PAYOUT: 4.4 GAS VAL: 385,646 RI OIL VAL: 649,536
PRD: M B: De/Dt: / RI PAYOUT: 5.2 PRD VAL: 0 GAS VAL: 190,271
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 2,545,190 WI TOTAL: 1,705,380 RI TOTAL: 839,810
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,860,570
LAST YR RI VAL: 1,308,550
LAST YR 8/8 VAL: 4,169,120

LAST YR OIL PROD: 14,979
LAST YR GAS PROD: 89,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU								
LEASE#, NAME.....: 5297 - SEVENGILLS 29 UNIT #5H (GAS)				FULL WI DECIMAL = .750000				#WELLS: 1								
RRC#, WELL#.....: 295102 - 5H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11707								
OPERATOR#, AGENT#: 253162 -																
OPERATOR NAME.....: EOG RESOURCES, INC.																
GAS FIELD#.....: 71052900																
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----		-----		-----		----	----	----	----	-----		
				1	16,357		78,270		0		46.06	1.85	1.85	.00	565053	
ALT FRZ.: ALT G\$ RRC:				2	13,390		74,357		0		46.71	1.85	1.85	.00	469085	
ALT JOB#: UNIT.....:				3	11,215		70,637		0		47.37	1.85	1.85	.00	398441	
ALT LSE#: HCG.....:				4	9,571		67,109		0		48.03	1.84	1.84	.00	344771	
ALT RRC#: GRAPH.....:				5	8,289		63,751		0		48.71	1.84	1.84	.00	302818	
				6	7,267		60,564		0		49.40	1.84	1.84	.00	269242	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,437		57,536		0		49.40	1.84	1.84	.00	238491	
---	-----	-----	-----	8	5,753		54,660		0		49.40	1.84	1.84	.00	213149	
00	LOVING CO APPRAISAL	1.000000	3,072,010	9	5,181		51,928		0		49.40	1.84	1.84	.00	191956	
01	LOVING COUNTY	1.000000	3,072,010	10	4,700		49,332		0		49.40	1.84	1.84	.00	174135	
81	WINK-LOVING ISD (LOV	1.000000	3,072,010	11	4,284		46,866		0		49.40	1.84	1.84	.00	158722	
				12	3,927		44,525		0		49.40	1.84	1.84	.00	145495	
				13	3,613		42,298		0		49.40	1.84	1.84	.00	133862	
				14	3,344		40,186		0		49.40	1.84	1.84	.00	123895	
				15	3,104		38,177		0		49.40	1.84	1.84	.00	115003	
				16	2,891		36,272		0		49.40	1.84	1.84	.00	107112	
				17	2,702		34,456		0		49.40	1.84	1.84	.00	100109	
				18	2,531		32,735		0		49.40	1.84	1.84	.00	93774	
				19	2,382		31,100		0		49.40	1.84	1.84	.00	88253	
				20	2,240		29,546		0		49.40	1.84	1.84	.00	82992	
				21	2,114		28,069		0		49.40	1.84	1.84	.00	78324	
				22	2,000		26,666		0		49.40	1.84	1.84	.00	74100	
				23	1,896		25,338		0		49.40	1.84	1.84	.00	70247	
				24	1,800		24,068		0		49.40	1.84	1.84	.00	66690	
*** PARAMETERS ***				25	1,710		22,866		0		49.40	1.84	1.84	.00	63356	
				26	1,625		21,724		0		49.40	1.84	1.84	.00	60206	
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	1,544		20,640		0		49.40	1.84	1.84	.00	57205	
YRS FLAT:	FMVF:	8/8 RES:		28	1,467		19,608		0		49.40	1.84	1.84	.00	54352	
				=====		=====		=====						=====		
OIL WELLHEAD PRICE: 63.82				GAS WI GR PRICE: 2.15		133,334		1,193,284		0				4,840,838		
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.15												
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
						1	108600	0	673653	70560	603,093	559,960	209394			
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	103170	0	572255	70560	501,695	401,561	154675		
							3	98009	0	496450	70560	425,890	293,869	116684		
72,000							4	92610	0	437381	70560	366,821	218,200	89393		
							5	87976	0	390794	70560	320,234	164,213	69452		
							6	83578	0	352820	70560	282,260	124,776	54525		
							7	79400	0	317891	70560	247,331	94,255	42719		
							8	75431	0	288580	70560	218,020	71,624	33721		
							9	71661	0	263617	70560	193,057	54,676	26787		
							10	68078	0	242213	70560	171,653	41,909	21402		
							11	64675	0	223397	70560	152,837	32,167	17164		
ALT JAN 1 HYPERBOLIC FORECAST:							12	61445	0	206940	70560	136,380	24,745	13826		
OIL: 49.9 D B: .650 De/Dt: 19.2 / 5.0							13	58371	0	192233	70560	121,673	19,031	11168		
GAS: 220.0 D B: .001 De/Dt: 5.0 /							14	55457	0	179352	70560	108,792	14,670	9061		
PRD: M B: De/Dt: /							15	52684	0	167687	70560	97,127	11,290	7366		
							16	50055	0	157167	70560	86,607	8,678	6004		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000							17	47549	0	147658	70560	77,098	6,661	4904		
SERV WELLS: EQ SCH#: VAL:							18	45174	0	138948	70560	68,388	5,092	4014		
INJ WELLS: EQ SCH#: VAL:							19	42918	0	131171	70560	60,611	3,891	3295		
COMPRESSRS: HP: VAL:							20	40773	0	123765	70560	53,205	2,945	2703		
OTHER EQ VALUE(RCNLD):							21	38735	0	117059	70560	46,499	2,219	2224		
							22	36799	0	110899	70560	40,339	1,659	1832		
							23	34966	0	105213	70560	34,653	1,229	1511		
LAST YR WI VAL: 2,283,620							24	33214	0	99904	70560	29,344	897	1248		
LAST YR RI VAL: 980,240							25	31555	0	94911	70560	24,351	641	1031		
LAST YR 8/8 VAL: 3,263,860							26	29979	0	90185	70560	19,625	446	852		
							27	28483	0	85688	70560	15,128	296	704		
							28	27059	0	81411	70560	10,851	183	581		
LAST YR OIL PROD: 14,862				=====		=====		=====		=====	=====	=====	=====	=====		
LAST YR GAS PROD: 89,551				1648404		0		6489242		1975680	4,513,562	2,161,783	908240			
REMARKS1: \$/BBLRESV: 16.13								EQUIP VAL: 1,992								
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 1,612,643		RI OIL VAL: 677,527						
MC1: WI PAYOUT: 4.8								GAS VAL: 549,138		GAS VAL: 230,712						
MC2: RI PAYOUT: 5.4								PRD VAL: 0		PRD VAL: 0						
								=====		=====						
				8/8 VALUE: 3,072,010		WI TOTAL: 2,163,770		RI TOTAL: 908,240								

REMARKS1:	\$/BBLPROD:	0	WI OIL VAL:	1,283,052	RI OIL VAL:	558,595
REMARKS2:	WI PAYOUT:	4.7	GAS VAL:	502,874	GAS VAL:	218,934
MC1:	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
MC2:				=====		=====
	8/8 VALUE:	2,565,450	WI TOTAL:	1,787,920	RI TOTAL:	777,530

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5690 - LINK VJ RANCH 13-24 N 754H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 295432 - 754H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,778	682,442	0	46.06	2.00	2.00	.00	1857761
ALT JOB#:	UNIT.....:	2	34,287	478,036	0	46.71	2.00	2.00	.00	1201159
ALT LSE#:	HCG.....:	3	24,162	357,499	0	47.37	2.00	2.00	.00	858415
ALT RRC#:	GRAPH.....:	4	18,142	279,651	0	48.03	2.00	2.00	.00	653520
		=====	=====	=====						=====
			130,369	1,797,628	0					4,570,855

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	5,235,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	5,235,740							
81	WINK-LOVING ISD (LOV	1.000000	5,235,740	1	1023663	0	2881424	862400	2,019,024	1,882,740
				2	717054	0	1918213	862400	1,055,813	856,128
				3	536249	0	1394664	862400	532,264	375,305
				4	419477	0	1072997	862400	210,597	129,125
				=====	=====	=====	=====	=====	=====	=====
					2696443	0	7267298	3449600	3,817,698	3,243,298
										1986023

\$/BBLRESV:	20.86	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,039,911
WI PAYOUT:	2.3	GAS VAL:	1,203,384
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,235,740	WI TOTAL:	3,249,720
		RI TOTAL:	1,986,020

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
880,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	191.1 D	B: .625	De/Dt: 40.2 / 5.0
GAS:	2,283.0 D	B: .625	De/Dt: 32.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,646,630
LAST YR RI VAL: 3,759,980
LAST YR 8/8 VAL: 10,406,610

LAST YR OIL PROD: 88,917
LAST YR GAS PROD: 1,030,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5691 - LINK VJ RANCH 23-14 L 751H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295466 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11820
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 49,047	582,704	0	46.06	2.04	2.04	.00	1694329
ALT JOB#:	2 34,610	487,171	0	46.71	2.04	2.04	.00	1212475
ALT LSE#:	3 25,961	414,473	0	47.37	2.04	2.04	.00	922329
ALT RRC#:	4 20,325	357,714	0	48.03	2.04	2.04	.00	732157
	5 16,426	312,454	0	48.71	2.04	2.04	.00	600083
	6 13,601	275,718	0	49.40	2.04	2.04	.00	503917
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,483	245,438	0	49.40	2.04	2.04	.00	425445
---	8 9,848	220,154	0	49.40	2.04	2.04	.00	364868
00 LOVING CO APPRAISAL 1.000000 7,245,210	9 8,556	198,798	0	49.40	2.04	2.04	.00	317000
01 LOVING COUNTY 1.000000 7,245,210	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 7,245,210	189,857	3,094,624	0					6,772,603

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 891537	0	2585866	588000	1,997,866	1,863,010	807299
	2 745372	0	1957847	588000	1,369,847	1,110,768	536169
	3 634144	0	1556473	588000	968,473	682,880	373901
	4 547302	0	1279459	588000	691,459	423,961	269611
	5 478055	0	1078138	588000	490,138	261,322	199287
	6 421849	0	925766	588000	337,766	156,595	150107
	7 375520	0	800965	588000	212,965	85,856	113923
	8 336836	0	701704	588000	113,704	39,860	87547
	9 304161	0	621161	588000	33,161	10,109	67982
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4734776	0	11507379	5292000	6,215,379	4,634,361	2605826

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.15 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,727,525 RI OIL VAL: 1,533,643
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.38 WI PAYOUT: 3.4 GAS VAL: 1,906,831 GAS VAL: 1,072,180
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,245,210 WI TOTAL: 4,639,390 RI TOTAL: 2,605,820
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.2 D B: .604 De/Dt: 32.0 / 5.0
GAS: 1,755.0 D B: .601 De/Dt: 17.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,626,870
LAST YR RI VAL: 2,134,090
LAST YR 8/8 VAL: 5,760,960

LAST YR OIL PROD: 73,161
LAST YR GAS PROD: 759,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5693 - WRANGLER C UNIT 752H FULL WI DECIMAL = .758981 #WELLS: 1
RRC#, WELL#.....: 296320 - 752H RRC DIST...: 08 FULL RI DECIMAL = .241019 DEPTH: 12842
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,744	110,219	0	46.06	1.66	1.66	.00	1424356
ALT JOB#:	UNIT.....:	2	28,738	77,692	0	46.71	1.66	1.66	.00	1018820
ALT LSE#:	HCG.....:	3	21,580	58,256	0	47.37	1.66	1.66	.00	775864
ALT RRC#:	GRAPH.....:	4	16,923	45,605	0	48.03	1.66	1.66	.00	616909
		=====	=====	=====						=====
			107,985	291,772	0					3,835,949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,744,220	1	138866	0	1563222	563010	1,000,212	932,698	464934
01	LOVING COUNTY	1.000000	2,744,220	2	97885	0	1116705	563010	553,695	448,975	291342
81	WINK-LOVING ISD (LOV	1.000000	2,744,220	3	73397	0	849261	563010	286,251	201,838	194356
				4	57458	0	674367	563010	111,357	68,277	135379
					=====	=====	=====	=====	=====	=====	=====
					367606	0	4203555	2252040	1,951,515	1,651,788	1086011

\$/BBLRESV:	18.39	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,507,336
WI PAYOUT:	2.4	GAS VAL:	144,451
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,744,220	WI TOTAL:	1,658,210
		RI TOTAL:	1,086,010

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
574,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	135.7 D	B: .619	De/Dt: 32.1 / 5.0
GAS:	367.0 D	B: .607	De/Dt: 32.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,730,880
LAST YR RI VAL: 3,826,620
LAST YR 8/8 VAL: 11,557,500

LAST YR OIL PROD: 87,738
LAST YR GAS PROD: 381,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5713 - WRANGLER C UNIT 753H FULL WI DECIMAL = .758912 #WELLS: 1
RRC#, WELL#.....: 296329 - 753H RRC DIST...: 08 FULL RI DECIMAL = .241088 DEPTH: 12850
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	86,196		216,155	0	46.06	1.58	1.58	.00	3013023
				2	66,216		187,481	0	46.71	1.58	1.58	.00	2347276
				3	52,868		164,468	0	47.37	1.58	1.58	.00	1900587
				4	43,436		145,682	0	48.03	1.58	1.58	.00	1583266
				5	36,489		130,122	0	48.71	1.58	1.58	.00	1348874
				6	31,200		117,073	0	49.40	1.58	1.58	.00	1169696
				7	27,063		106,006	0	49.40	1.58	1.58	.00	1014599
				8	23,757		96,532	0	49.40	1.58	1.58	.00	890656
00	LOVING CO APPRAISAL	1.000000	9,680,930	9	21,070		88,347	0	49.40	1.58	1.58	.00	789920
01	LOVING COUNTY	1.000000	9,680,930	10	18,845		81,226	0	49.40	1.58	1.58	.00	706504
81	WINK-LOVING ISD (LOV	1.000000	9,680,930	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					407,140		1,333,092	0					14,764,401

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	259187	0	3272210	764400	2,507,810	2,338,532	973588
	2	224805	0	2572081	764400	1,807,681	1,465,795	671295
	3	197210	0	2097797	764400	1,333,397	940,192	480268
	4	174685	0	1757951	764400	993,551	609,186	353040
	5	156027	0	1504901	764400	740,501	394,805	265105
	6	140380	0	1310076	764400	545,676	252,986	202442
	7	127110	0	1141709	764400	377,309	152,112	154761
	8	115750	0	1006406	764400	242,006	84,838	119665
	9	105935	0	895855	764400	131,455	40,073	93439
	10	97397	0	803901	764400	39,501	10,471	73552
	=====	=====	=====	=====	=====	=====	=====	=====
		1598486	0	16362887	7644000	8,718,887	6,288,990	3387155

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 1.85 \$/BBLRESV: 18.37 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85 \$/BBLPROD: 0 WI OIL VAL: 5,674,619 RI OIL VAL: 3,056,264
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 614,365 GAS VAL: 330,888
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,680,930 WI TOTAL: 6,293,780 RI TOTAL: 3,387,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
780,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.8 D B: .645 De/Dt: 24.9 / 5.0
GAS: 638.0 D B: .608 De/Dt: 13.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,625,630
LAST YR RI VAL: 5,238,280
LAST YR 8/8 VAL: 15,863,910

LAST YR OIL PROD: 113,422
LAST YR GAS PROD: 433,903

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5714 - WRANGLER D UNIT 751H

FULL WI DECIMAL = .756772

#WELLS: 1

RRC#, WELL#.....: 296338 - 751H RRC DIST..: 08

FULL RI DECIMAL = .243228

DEPTH: 12832

OPERATOR#, AGENT#: 253162 -

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OPERATOR NAME....: EOG RESOURCES, INC.				1	85,319	327,964	0	46.06	1.61	1.61	2973957
GAS FIELD#.....: 71052900				2	63,685	280,219	0	46.71	1.61	1.61	2251190
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				3	49,806	242,740	0	47.37	1.61	1.61	1785460
ALT FRZ.: ALT G\$ RRC:				4	40,287	212,714	0	48.03	1.61	1.61	1464342
ALT JOB#: UNIT.....:				5	33,433	188,237	0	48.71	1.61	1.61	1232419
ALT LSE#: HCG.....:				6	28,302	167,992	0	49.40	1.61	1.61	1058057
ALT RRC#: GRAPH.....:				7	24,354	151,032	0	49.40	1.61	1.61	910463
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8	21,234	136,667	0	49.40	1.61	1.61	793823
---	-----	-----	-----	9	18,720	124,379	0	49.40	1.61	1.61	699839
00	LOVING CO APPRAISAL	1.000000	10,463,450	10	16,662	113,769	0	49.40	1.61	1.61	622901
01	LOVING COUNTY	1.000000	10,463,450	11	14,949	104,546	0	49.40	1.61	1.61	558861
81	WINK-LOVING ISD (LOV	1.000000	10,463,450	=====							=====
				396,751 2,050,259 0							14,351,312

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	399592	0	3373549	632100	2,741,449	2,556,401	1015512
				2	341420	0	2592610	632100	1,960,510	1,589,719	684589
				3	295755	0	2081215	632100	1,449,115	1,021,785	482060
				4	259171	0	1723513	632100	1,091,413	669,189	350184
				5	229349	0	1461768	632100	829,668	442,346	260526
				6	204682	0	1262739	632100	630,639	292,377	197416
				7	184018	0	1094481	632100	462,381	186,409	150100
*** PARAMETERS ***				8	166515	0	960338	632100	328,238	115,068	115526
				9	151544	0	851383	632100	219,283	66,846	89843
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	138616	0	761517	632100	129,417	34,306	70491
YRS FLAT:	FMVF:	8/8 RES:		11	127379	0	686240	632100	54,140	12,479	55722
				=====							=====

OIL WELLHEAD PRICE: 63.82				2498041	0	16849353	6953100	9,896,253	6,986,925	3471969
OIL %TAX ALLOWABLE: 9.6										
TYPE..(USNPQLHCT)..: U										
GRAV SCHED#/DEGREE: /										
PRD WELLHEAD PRICE:										
OP EXP \$/YR										
OIL BOPD										
GAS MCF/D										
PROD BBL/D										

645,000										

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 274.7 D B: .643 De/Dt: 27.4 / 5.0

GAS: 976.0 D B: .607 De/Dt: 15.2 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,380,110

LAST YR RI VAL: 4,635,390

LAST YR 8/8 VAL: 14,015,500

LAST YR OIL PROD: 76,564

LAST YR GAS PROD: 357,776

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME..... 5715 - STATE LINK VJ RANCH 37-48 731H FULL WI DECIMAL = .750000 #WELLS: 1

RRC#, WELL#..... 296609 - 731H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11548

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

GAS FIELD#..... 71052900

GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

288,905 1,599,477 0 10,192,170

00 LOVING CO APPRAISAL 1.000000 8,216,730

01 LOVING COUNTY 1.000000 8,216,730

81 WINK-LOVING ISD (LOV 1.000000 8,216,730

1 94,086 520,939 0 46.06 1.85 1.85 .00 3250201

2 68,033 376,684 0 46.71 1.85 1.85 .00 2383366

3 51,933 287,521 0 47.37 1.85 1.85 .00 1845050

4 41,204 228,089 0 48.03 1.84 1.84 .00 1484271

5 33,649 186,244 0 48.71 1.84 1.84 .00 1229282

=====

228,905 1,599,477 0 10,192,170

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 722803 0 3973004 1267792 2,705,212 2,522,609 1240358

2 522649 0 2906015 1267793 1,638,222 1,328,385 795831

3 398935 0 2243985 1267793 976,192 688,323 539057

4 314763 0 1799034 1267793 531,241 325,725 379099

5 257017 0 1486299 1267793 218,506 116,498 274733

=====

2216167 0 12408337 6338964 6,069,373 4,981,540 3229078

\$/BBLRESV: 18.88 EQUIP VAL: 6,117

\$/BBLPROD: 0 WI OIL VAL: 4,091,817 RI OIL VAL: 2,652,352

WI PAYOUT: 2.7 GAS VAL: 889,718 GAS VAL: 576,723

RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,216,730 WI TOTAL: 4,987,650 RI TOTAL: 3,229,080

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.15

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,293,666

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 308.5 D B: .613 De/Dt: 30.0 / 5.0

GAS: 1,708.0 D B: .612 De/Dt: 30.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,372,550

LAST YR RI VAL: 2,901,270

LAST YR 8/8 VAL: 8,273,820

LAST YR OIL PROD: 121,970

LAST YR GAS PROD: 911,149

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5716 - LINK VJ RANCH WEST 30-31 733H FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 296897 - 733H RRC DIST...: 08 FULL RI DECIMAL = .249875 DEPTH: 11646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	83,656	485,915	0	46.06	1.58	1.58	.00	2890378
ALT JOB#:	UNIT.....:	2	59,638	352,094	0	46.71	1.58	1.58	.00	2089616
ALT LSE#:	HCG.....:	3	46,375	276,281	0	47.37	1.58	1.58	.00	1647862
ALT RRC#:	GRAPH.....:	4	37,953	227,403	0	48.03	1.58	1.58	.00	1367390
		5	32,125	193,245	0	48.71	1.58	1.58	.00	1173802
		6	27,850	168,023	0	49.40	1.58	1.58	.00	1032014

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	287,597	1,702,961	0				10,201,062

00	LOVING CO APPRAISAL	1.000000	7,528,720							
01	LOVING COUNTY	1.000000	7,528,720							
81	WINK-LOVING ISD (LOV	1.000000	7,528,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

1	575905	0	3466283	1109409	2,356,874	2,197,785	1081440
2	417301	0	2506917	1109409	1,397,508	1,133,198	686079
3	327448	0	1975310	1109409	865,901	610,555	474199
4	269517	0	1636907	1109409	527,498	323,430	344705
5	229033	0	1402835	1109409	293,426	156,443	259132
6	199140	0	1231154	1109409	121,745	56,444	199491
	=====	=====	=====	=====	=====	=====	=====
	2018344	0	12219406	6656454	5,562,952	4,477,855	3045046

	\$/BBLRESV: 17.33	EQUIP VAL: 5,826		
	\$/BBLPROD: 0	WI OIL VAL: 3,738,221	RI OIL VAL: 2,542,077	
	WI PAYOUT: 2.8	GAS VAL: 739,630	GAS VAL: 502,965	
	RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 7,528,720	WI TOTAL: 4,483,680	RI TOTAL: 3,045,040
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,132,050			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.7 D B: 1.000 De/Dt: 32.9 / 5.0
GAS: 1,617.0 D B: 1.000 De/Dt: 31.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,308,860
LAST YR RI VAL: 2,924,950
LAST YR 8/8 VAL: 8,233,810

LAST YR OIL PROD: 112,463
LAST YR GAS PROD: 776,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5717 - TITAN 7 591H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297284 - 591H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10940
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	21,699	103,707	0	46.06	1.76	1.76	.00	749592
				2	15,590	89,466	0	46.71	1.76	1.76	.00	546157
				3	12,248	78,114	0	47.37	1.76	1.76	.00	435141
				4	10,126	68,912	0	48.03	1.76	1.76	.00	364764
				5	8,652	61,327	0	48.71	1.76	1.76	.00	316079
				6	7,566	55,000	0	49.40	1.75	1.75	.00	280320
				7	6,731	49,655	0	49.40	1.75	1.75	.00	249384
				8	6,068	45,097	0	49.40	1.75	1.75	.00	224819
00	LOVING CO APPRAISAL	1.000000	2,809,110	9	5,530	41,176	0	49.40	1.75	1.75	.00	204887
01	LOVING COUNTY	1.000000	2,809,110	10	5,081	37,770	0	49.40	1.75	1.75	.00	188251
81	WINK-LOVING ISD (LOV	1.000000	2,809,110	11	4,704	34,797	0	49.40	1.75	1.75	.00	174283
				12	4,381	32,179	0	49.40	1.75	1.75	.00	162316
				13	4,100	29,866	0	49.40	1.75	1.75	.00	151905
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					112,476	727,066	0					4,047,898

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	136893	0	886485	180320	706,165	658,499	276758
				2	118095	0	664252	180320	483,932	392,406	181909
				3	103110	0	538251	180320	357,931	252,381	129300
				4	90964	0	455728	180320	275,408	168,863	96032
				5	80952	0	397031	180320	216,711	115,542	73388
				6	72188	0	352508	180320	172,188	79,830	57157
				7	65172	0	314556	180320	134,236	54,117	44741
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		8	59190	0	284009	180320	103,689	36,349	35434
YRS FLAT:	FMVF:	8/8 RES:		9	54044	0	258931	180320	78,611	23,963	28339
				10	49573	0	237824	180320	57,504	15,244	22832
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.05			11	45671	0	219954	180320	39,634	9,136	18523
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05			12	42235	0	204551	180320	24,231	4,857	15110
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	39199	0	191104	180320	10,784	1,879	12383
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				957286	0	5005184	2344160	2,661,024	1,813,066	991906

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.38	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,466,301	RI OIL VAL: 802,195	
184,000				WI PAYOUT: 4.0	GAS VAL: 346,763	GAS VAL: 189,710	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,809,110	WI TOTAL: 1,817,200	RI TOTAL: 991,910	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: 1.095 De/Dt: 32.6 / 5.0
GAS: 307.0 D B: .602 De/Dt: 14.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,749,520
LAST YR RI VAL: 905,130
LAST YR 8/8 VAL: 2,654,650

LAST YR OIL PROD: 30,556
LAST YR GAS PROD: 166,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5779 - MCGREGOR B UNIT 754H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297658 - 754H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12502
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
580,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .601	De/Dt: 49.8 / 5.0
GAS:	D B: .601	De/Dt: 49.3 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,609,600
LAST YR RI VAL: 4,516,720
LAST YR 8/8 VAL: 14,126,320

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5780 - MCGREGOR A UNIT 755H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297668 - 755H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12621
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.96	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
680,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .580	De/Dt: 56.5 / 5.0
GAS:	D B: .720	De/Dt: 52.8 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 14,739,810
LAST YR RI VAL: 6,631,160
LAST YR 8/8 VAL: 21,370,970

LAST YR OIL PROD: 24,408
LAST YR GAS PROD: 97,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 6143 - LINK VJ RANCH 25-36 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 297891 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11289
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	86,683	476,143	0	46.36	1.86	1.86	.00	3013968
ALT JOB#:	UNIT.....:	2	46,037	274,930	0	47.01	1.86	1.86	.00	1623150
ALT LSE#:	HCG.....:	3	30,369	188,145	0	47.66	1.86	1.86	.00	1085540
ALT RRC#:	GRAPH.....:	4	22,235	140,665	0	48.35	1.86	1.86	.00	806297
		5	17,320	111,075	0	49.03	1.86	1.86	.00	636900
		6	14,062	91,040	0	49.71	1.86	1.86	.00	524267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	216,706	1,281,998	0			7,690,122

00	LOVING CO APPRAISAL	1.000000	7,233,090						
01	LOVING COUNTY	1.000000	7,233,090						
81	WINK-LOVING ISD (LOV	1.000000	7,233,090	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
---	---	---	---	---	---	---	---	---	---	---
				1	664219	0	3678187	784025	2,894,162	2,710,643
				2	383527	0	2006677	705623	1,301,054	1,068,907
				3	262462	0	1348002	635061	712,941	513,795
				4	196228	0	1002525	603308	399,217	252,373
				5	154950	0	791850	573143	218,707	121,280
				6	127001	0	651268	573143	78,125	38,002
				=====	=====	=====	=====	=====	=====	=====
				1788387	0	9478509	3874303	5,604,206	4,705,000	2522271

				\$/BBLRESV: 23.49	EQUIP VAL: 5,826				
				\$/BBLPROD: 0	WI OIL VAL: 3,817,265	RI OIL VAL: 2,046,371			
				WI PAYOUT: 2.7	GAS VAL: 887,730	GAS VAL: 475,897			
				RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 7,233,090	WI TOTAL: 4,710,820	RI TOTAL: 2,522,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 359.6 D B: .787 De/Dt: 55.0 / 5.0
GAS: 1,847.0 D B: .787 De/Dt: 49.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 235,260
LAST YR GAS PROD: 1,243,534

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6144 - LINK VJ RANCH 25-36 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297892 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11669
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,629,550	1	481824	0	2216536	762171	1,454,365	1,362,143	695046
01	LOVING COUNTY	1.000000	2,629,550	2	235608	0	1027097	685954	341,143	280,272	285019
81	WINK-LOVING ISD (LOV	1.000000	2,629,550								

717432 0 3243633 1448125 1,795,508 1,642,415 980065
\$/BBLRESV: 23.42 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 1,279,142 RI OIL VAL: 763,292
WI PAYOUT: 1.6 GAS VAL: 363,271 GAS VAL: 216,772
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,629,550 WI TOTAL: 1,649,490 RI TOTAL: 980,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
777,726
1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,468.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 196,438
LAST YR GAS PROD: 1,186,870

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6145 - LINK VJ RANCH 25-36 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297893 - 712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11346
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,170	405,654	0	46.06	1.86	1.86	.00	2838563
ALT JOB#:	UNIT.....:	2	36,970	198,359	0	46.71	1.86	1.86	.00	1295152
ALT LSE#:	HCG.....:	3	22,699	125,588	0	47.37	1.86	1.86	.00	806439
ALT RRC#:	GRAPH.....:		141,839	729,601	0					4,940,154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,849,850								
01	LOVING COUNTY	1.000000	4,849,850	1	565887	0	3404450	898685	2,505,765	2,346,874	1067545
81	WINK-LOVING ISD (LOV	1.000000	4,849,850	2	276711	0	1571863	808817	763,046	626,895	436191
				3	175195	0	981634	808817	172,817	124,544	241063
					1017793	0	5957947	2516319	3,441,628	3,098,313	1744799

\$/BBLRESV:	24.15	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	2,569,028
WI PAYOUT:	1.8	GAS VAL:	529,282
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	4,849,850	WI TOTAL:	3,105,050
		RI TOTAL:	1,744,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
917,026			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 389.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,789.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 239,071
LAST YR GAS PROD: 1,208,570

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/21/2026 MNRLTSTU

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#WELLS:      1
DEPTH: 11647
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	73,522	360,530	0	46.06	1.91	1.91	.00	2539817
2	33,079	176,297	0	46.71	1.91	1.91	.00	1158840
3	20,309	111,618	0	47.37	1.90	1.90	.00	721528
	126,910	648,445	0					4,420,185

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	516459	0	3056276	786965	2,269,311	2,125,414	958367
2	252545	0	1411385	708269	703,116	577,659	391660
3	159056	0	880584	708269	172,315	124,182	216248
	=====	=====	=====	=====	=====	=====	=====
	928060	0	5348245	2203503	3,144,742	2,827,255	1566275
\$/BBLRESV:	24.55		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	2,336,650	RI OIL VAL:	1,294,484	
WI PAYOUT:	1.8		GAS VAL:	490,602	GAS VAL:	271,789	
RI PAYOUT:	2.3		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	4,400,270		WI TOTAL:	2,834,000	RI TOTAL:	1,566,270	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
803,026			
1			
10.0			

OIL:	348.6	D	B:	.750	De/Dt:	65.0	/	5.0
GAS:	1,590.0	D	B:	.750	De/Dt:	60.0	/	5.0
PRD:		D	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 211,440
LAST YR GAS PROD: 1,180,236

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6140 - LINK VJ RANCH WEST 30-31 713H FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 299481 - 713H RRC DIST..: 08 FULL RI DECIMAL = .249875 DEPTH: 11368
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	91,559	447,728	0	46.06	1.39	1.39	.00	3163433
ALT FRZ.:	ALT G\$ RRC:	2	47,349	252,251	0	46.71	1.39	1.39	.00	1659030
ALT JOB#:	UNIT.....:	3	29,931	165,444	0	47.37	1.39	1.39	.00	1063551
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		168,839	865,423	0					5,886,014

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,428,950	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,428,950	1	466834	0	3630267	1041765	2,588,502	2,424,365
81	WINK-LOVING ISD (LOV	1.000000	5,428,950	2	263015	0	1922045	937589	984,456	808,800
				3	172504	0	1236055	937589	298,466	215,096
					=====	=====	=====	=====	=====	=====
					902353	0	6788367	2916943	3,871,424	3,448,261
					\$/BBLRESV:	23.61	EQUIP VAL:	6,744		
					\$/BBLPROD:	0	WI OIL VAL:	2,989,894	RI OIL VAL:	1,711,557
					WI PAYOUT:	1.9	GAS VAL:	458,364	GAS VAL:	262,389
					RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	5,428,950	WI TOTAL:	3,455,000	RI TOTAL:	1,973,950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 1.62		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,063,026			
-----	-----	-----	-----
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.3 D B: .640 De/Dt: 55.1 / 5.0
GAS: 1,727.0 D B: .611 De/Dt: 49.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 205,449
LAST YR GAS PROD: 1,154,740

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6295 - LINK VJ RANCH 25-36 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300299 - 761H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12248
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,995	725,137	0	46.06	2.00	2.00	.00	2107072
ALT JOB#:	UNIT.....:	2	25,033	297,648	0	46.71	2.00	2.00	.00	876969
ALT LSE#:	HCG.....:	3	14,911	177,322	0	47.37	2.00	2.00	.00	529751
ALT RRC#:	GRAPH.....:	4	10,300	122,498	0	48.03	2.00	2.00	.00	371032

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,239	1,322,605	0				3,884,824

00	LOVING CO APPRAISAL	1.000000	5,084,380	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	5,084,380	1	1087706	0	3194778	556664	2,638,114	2,470,831
81	WINK-LOVING ISD (LOV	1.000000	5,084,380	2	446472	0	1323441	500998	822,443	675,694
				3	265983	0	795734	500998	294,736	212,408
				4	183747	0	554779	500998	53,781	33,998
					1983908	0	5868732	2059658	3,809,074	3,392,931

\$/BBLRESV:	26.92	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,245,957
WI PAYOUT:	1.9	GAS VAL:	1,146,970
RI PAYOUT:	2.7	PRD VAL:	0
8/8 VALUE:	5,084,380	WI TOTAL:	3,399,350
		RI TOTAL:	1,685,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
568,025		
1		
10.0	1	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 314.7 D B: .750 De/Dt: 70.0 / 10.0
GAS: 3,741.0 D B: .750 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 38,224
LAST YR GAS PROD: 448,340

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 6324 - LINK VJ RANCH 25-36 E 751H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300521 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12022
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,124,630
01	LOVING COUNTY	1.000000	6,124,630
81	WINK-LOVING ISD (LOV	1.000000	6,124,630

YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	---	-----	---	-----	---	-----	---	---	---	---	-----
1	76,017		800,927		0		46.06	1.83	1.83	.00	2626007
2	31,199		328,757		0		46.71	1.83	1.83	.00	1092979
3	18,584		195,854		0		47.37	1.83	1.83	.00	660243
4	12,838		135,303		0		48.03	1.83	1.83	.00	462457
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	138,638		1,460,841		0						4,841,686

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1099272	0	3725279	582145	3,143,134	2,943,828	1168148
2	451219	0	1544198	523931	1,020,267	838,221	428514
3	268810	0	929053	523931	405,122	291,959	228150
4	185703	0	648160	523931	124,229	78,534	140860
=====	=====	=====	=====	=====	=====	=====	=====
	2005004	0	6846690	2153938	4,692,752	4,152,542	1965672

\$/BBLRESV: 28.24 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 2,936,499 RI OIL VAL: 1,390,039
WI PAYOUT: 2.0 GAS VAL: 1,216,039 GAS VAL: 575,631
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,124,630 WI TOTAL: 4,158,960 RI TOTAL: 1,965,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,026			
-----	-----	-----	-----
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 392.2 D B: .750 De/Dt: 70.0 / 5.0
GAS: 4,132.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 40,029
LAST YR GAS PROD: 450,835

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6325 - LINK VJ RANCH 25-36 J 752H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300566 - 752H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12028
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	104,705	930,409	0	46.06	2.63	2.63	.00	3617034
ALT JOB#:	UNIT.....:	2	42,975	381,908	0	46.71	2.63	2.63	.00	1505522
ALT LSE#:	HCG.....:	3	25,600	227,520	0	47.37	2.63	2.63	.00	909504
ALT RRC#:	GRAPH.....:	4	17,683	157,177	0	48.03	2.63	2.63	.00	636986
		5	13,250	117,788	0	48.71	2.63	2.63	.00	484056

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	204,213	1,814,802	0	7,153,102

00	LOVING CO APPRAISAL	1.000000	9,759,150	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	9,759,150	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	9,759,150							

1	1835232	0	5452266	647805	4,804,461	4,499,810	1709685
2	753314	0	2258836	583025	1,675,811	1,376,796	626828
3	448783	0	1358287	583025	775,262	558,708	333559
4	310032	0	947018	583025	363,993	230,105	205809
5	232337	0	716393	583025	133,368	73,956	137777
	3579698	0	10732800	2979905	7,752,895	6,739,375	3013658

\$/BBLRESV:	29.33	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	4,491,598
WI PAYOUT:	2.3	GAS VAL:	2,247,770
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
661,026			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 540.2 D B: .750 De/Dt: 70.0 / 5.0
GAS: 4,800.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 56,986
LAST YR GAS PROD: 533,451

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 6419 - OLIVER LOVING UNIT 753H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300571 - 753H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12599
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	183,131	529,944	0	46.06	3.12	3.12	.00	6326260
ALT JOB#:	UNIT.....:	2	75,167	217,526	0	46.71	3.12	3.12	.00	2633288
ALT LSE#:	HCG.....:	3	44,777	129,588	0	47.37	3.12	3.12	.00	1590815
ALT RRC#:	GRAPH.....:	4	30,932	89,522	0	48.03	3.12	3.12	.00	1114248
		5	23,179	67,089	0	48.71	3.12	3.12	.00	846787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	357,186	1,033,669	0	12,511,398

00	LOVING CO APPRAISAL	1.000000	12,924,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,924,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,924,250							

1	1240069	0	7566329	1054505	6,511,824	6,072,276	2362182
2	509011	0	3142299	949055	2,193,244	1,778,436	860540
3	303236	0	1894051	949055	944,996	666,327	454996
4	209481	0	1323729	949055	374,674	229,727	278941
5	156988	0	1003775	949055	54,720	29,175	185541
	2418785	0	14930183	485072510	079,458	8,775,941	4142200

\$/BBLRESV:	27.45	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	7,354,177
WI PAYOUT:	2.1	GAS VAL:	1,421,755
RI PAYOUT:	2.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,076,026			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 944.8 D B: .750 De/Dt: 70.0 / 5.0
GAS: 2,734.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6326 - STATE MERCURY 7 762H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300693 - 762H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12770
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	123,159	778,297	0	46.06	1.29	1.29	.00
ALT FRZ.:	ALT G\$ RRC:	2	45,575	288,035	0	46.71	1.29	1.29	.00
ALT JOB#:	UNIT.....:	3	26,345	166,521	0	47.37	1.29	1.29	.00
ALT LSE#:	HCG.....:	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:	195,079	1,232,853	0					6,787,106

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,415,170	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	7,415,170	1	753002	0	5007530	848705	4,158,825	3,895,114
81	WINK-LOVING ISD (LOV	1.000000	7,415,170	2	278674	0	1875280	763835	1,111,445	913,130
				3	161109	0	1097081	763835	333,246	240,160
					=====	=====	=====	=====	=====	=====
					1192785	0	7979891	2376375	5,603,516	5,048,404
					\$/BBLRESV:	29.35	EQUIP VAL:	6,744		
					\$/BBLPROD:	0	WI OIL VAL:	4,293,799	RI OIL VAL:	2,007,269
					WI PAYOUT:	1.8	GAS VAL:	754,600	GAS VAL:	352,761
					RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	7,415,170	WI TOTAL:	5,055,140	RI TOTAL:	2,360,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 1.50		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
866,026			
-----	-----	-----	-----
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 703.1 D B: .750 De/Dt: 75.0 / 5.0
GAS: 4,443.0 D B: .750 De/Dt: 75.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 30,541
LAST YR GAS PROD: 222,019

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 6425 - STATE MERCURY 7 771H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300705 - 771H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,353	559,406	0	46.06	1.73	1.73	.00	1912169
ALT JOB#:	UNIT.....:	2	22,719	229,619	0	46.71	1.73	1.73	.00	795903
ALT LSE#:	HCG.....:	3	13,530	136,793	0	47.37	1.73	1.73	.00	480687
ALT RRC#:	GRAPH.....:		91,602	925,818	0					3,188,759

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,559,420								
01	LOVING COUNTY	1.000000	3,559,420	1	725829	0	2637998	667405	1,970,593	1,837,578	823574
81	WINK-LOVING ISD (LOV	1.000000	3,559,420	2	297931	0	1093834	600665	493,169	399,896	299553
				3	177489	0	658176	600665	57,511	40,552	158109
					1201249	0	4390008	1868735	2,521,273	2,278,026	1281236

\$/BBLRESV:	24.09	EQUIP VAL:	160
\$/BBLPROD:	0	WI OIL VAL:	1,654,683
WI PAYOUT:	1.6	GAS VAL:	623,341
RI PAYOUT:	2.2	PRD VAL:	0
8/8 VALUE:	3,559,420	WI TOTAL:	2,278,180
		RI TOTAL:	1,281,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

681,026

1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 285.6 D B: .750 De/Dt: 70.0 / 5.0
GAS: 2,886.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6436 - STATE MERCURY XL 7D FULL WI DECIMAL = .755257 #WELLS: 1
RRC#, WELL#.....: 300871 - 752H RRC DIST...: 08 FULL RI DECIMAL = .244743 DEPTH: 12622
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	281,425	1,551,850	0	46.06	2.56	2.56	.00	9789970
ALT JOB#:	UNIT.....:	2	115,516	636,995	0	46.71	2.56	2.56	.00	4075180
ALT LSE#:	HCG.....:	3	68,815	379,487	0	47.37	2.56	2.56	.00	2461961
ALT RRC#:	GRAPH.....:	4	47,539	262,161	0	48.03	2.56	2.56	.00	1724477
		5	35,625	196,463	0	48.71	2.56	2.56	.00	1310593
		6	28,113	155,048	0	49.40	2.56	2.56	.00	1048887
		7	22,996	126,842	0	49.40	2.56	2.56	.00	857974

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	600,029	3,308,846	0				21,269,042
00	LOVING CO APPRAISAL	1.000000	24,699,190							
01	LOVING COUNTY	1.000000	24,699,190							
81	WINK-LOVING ISD (LOV	1.000000	24,699,190							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	3000437	0	12790407	1045685	11,744,722	10,951,953	3881945	
2	1231603	0	5306783	941117	4,365,666	3,539,987	1412835	
3	733722	0	3195683	941117	2,254,566	1,589,717	746304	
4	506877	0	2231354	941117	1,290,237	791,096	457107	
5	379853	0	1690446	941117	749,329	399,512	303767	
6	299779	0	1348666	941117	407,549	188,948	212589	
7	245244	0	1103218	941117	162,101	65,351	152546	
	6397515	0	27666557	669238720	974,170	17,526,564	7167093	

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 29.73	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 13,473,774	RI OIL VAL: 5,509,796		
			WI PAYOUT: 2.6	GAS VAL: 4,052,773	GAS VAL: 1,657,290		
			RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 24,699,190	WI TOTAL: 17,532,100	RI TOTAL: 7,167,090		

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,067,026			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,451.9 D B: .750 De/Dt: 70.0 / 5.0
GAS: 8,006.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 103 CRANE LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4812 - ATLAS A FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#..... 56018 - 551H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10547
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,483	98,197	0	46.06	2.44	2.44	.00	776675
ALT JOB#:	UNIT.....:	2	18,496	93,284	0	46.71	2.44	2.44	.00	647961
ALT LSE#:	EOR.....:	3	15,642	88,620	0	47.37	2.44	2.44	.00	555721
ALT RRC#:	GRAPH.....:	4	13,510	84,189	0	48.03	2.44	2.44	.00	486664
		5	11,860	79,980	0	48.71	2.44	2.44	.00	433275
		6	10,547	75,981	0	49.40	2.44	2.44	.00	390766
		7	9,483	72,183	0	49.40	2.44	2.44	.00	351345

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	102,021	592,434	0				3,642,407
00	LOVING CO APPRAISAL	1.000000	2,267,720							
01	LOVING COUNTY	1.000000	2,267,720							
81	WINK-LOVING ISD (LOV	1.000000	2,267,720							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	179701	0	956376	446690	509,686	473,233	297274	
2	170710	0	818671	446690	371,981	297,737	221278	
3	162175	0	717896	446690	271,206	187,135	168732	
4	154066	0	640730	446690	194,040	115,422	130952	
5	146363	0	579638	446690	132,948	68,175	103014	
6	139045	0	529811	446690	83,121	36,745	81877	
7	132095	0	483440	446690	36,750	14,006	64967	
	1084155	0	4726562	3126830	1,599,732	1,192,453	1068094	

*** PARAMETERS ***

MO SHIFT: 8	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 12.01	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 918,934	RI OIL VAL: 823,100		
			WI PAYOUT: 3.2	GAS VAL: 273,518	GAS VAL: 244,993		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 2,267,720	WI TOTAL: 1,199,630	RI TOTAL: 1,068,090		

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D B: .850 De/Dt: 19.1 / 5.0
GAS: 276.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,761,030
LAST YR RI VAL: 2,157,650
LAST YR 8/8 VAL: 5,918,680

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4816 - APOLLO #15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290569 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10620
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,644	117,074	0	46.06	1.85	1.85	.00	436787
ALT JOB#:	UNIT.....:	2	10,332	98,227	0	46.71	1.85	1.85	.00	361956
ALT LSE#:	HCG.....:	3	8,627	83,849	0	47.37	1.85	1.85	.00	306496
ALT RRC#:	GRAPH.....:	4	7,331	72,601	0	48.03	1.84	1.84	.00	264081
		5	6,322	63,608	0	48.71	1.84	1.84	.00	230958
		6	5,518	56,290	0	49.40	1.84	1.84	.00	204442

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	50,774	491,649	0			1,804,720

00	LOVING CO APPRAISAL	1.000000	1,263,540								
01	LOVING COUNTY	1.000000	1,263,540		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,263,540	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	162440	0	599227	274421	324,806	301,575	186260
				2	136290	0	498246	274422	223,824	179,151	134671
				3	116340	0	422836	274422	148,414	102,407	99382
				4	100189	0	364270	274422	89,848	53,445	74449
				5	87779	0	318737	274422	44,315	22,724	56646
				6	77680	0	282122	274422	7,700	3,404	43599
				=====	=====	=====	=====	=====	=====	=====	=====
					680718	0	2485438	1646531	838,907	662,706	595007

					\$/BBLRESV: 12.64		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 481,202		RI OIL VAL: 432,045		
					WI PAYOUT: 2.8		GAS VAL: 181,503		GAS VAL: 162,962		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,263,540	WI TOTAL: 668,530	RI TOTAL: 595,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
280,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.6 D B: .600 De/Dt: 19.3 / 5.0
GAS: 352.0 D B: .620 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,963,760
LAST YR RI VAL: 1,111,170
LAST YR 8/8 VAL: 3,074,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC C0#: 103 CRANE				LAST UPDATE: 4/22/2026 MNRLTSTU												
LEASE#, NAME.....: 4814 - APOLLO #13H				FULL WI DECIMAL = .750000				#WELLS: 1												
RRC#, WELL#.....: 290604 - 13H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10588												
OPERATOR#, AGENT#: 253162 -																				
OPERATOR NAME....: EOG RESOURCES, INC.																				
GAS FIELD#.....: 80544500																				
GAS FIELD NAME...: SANDBAR (BONE SPRING)																				
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE	
				1	9,931		114,408		0		46.06	1.86		1.86		.00		343066		
ALT FRZ.: ALT G\$ RRC:				2	8,116		99,685		0		46.71	1.86		1.86		.00		284324		
ALT JOB#: UNIT.....:				3	6,816		88,449		0		47.37	1.86		1.86		.00		242155		
ALT LSE#: HCG.....:				4	5,845		79,586		0		48.03	1.85		1.85		.00		210552		
ALT RRC#: GRAPH.....:				5	5,097		72,400		0		48.71	1.85		1.85		.00		186206		
				6	4,502		66,456		0		49.40	1.85		1.85		.00		166799		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,022		61,454		0		49.40	1.85		1.85		.00		149015		
---	---	---	---	8	3,626		57,180		0		49.40	1.85		1.85		.00		134343		
00	LOVING CO APPRAISAL	1.000000	1,651,050	9	3,292		53,488		0		49.40	1.85		1.85		.00		121969		
01	LOVING COUNTY	1.000000	1,651,050	10	3,011		50,262		0		49.40	1.85		1.85		.00		111558		
81	WINK-LOVING ISD (LOV	1.000000	1,651,050	11	2,770		47,420		0		49.40	1.85		1.85		.00		102629		
				12	2,561		44,894		0		49.40	1.85		1.85		.00		94885		
				13	2,379		42,638		0		49.40	1.85		1.85		.00		88142		
				=====		=====		=====		=====		=====		=====		=====		=====		
						61,968		878,320		0								2,235,643		
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET			
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
				--	-----		-----		-----		-----		-----		-----		-----			
				1	159599		0		502665		147245		355,420		330,000		156245			
				2	139061		0		423385		147245		276,140		221,025		114437			
				3	123386		0		365541		147245		218,296		150,627		85915			
				4	110426		0		320978		147245		173,733		103,344		65602			
				5	100455		0		286661		147245		139,416		71,491		50946			
*** PARAMETERS ***				6	92208		0		259007		147245		111,762		49,405		40027			
				7	85267		0		234282		147245		87,037		33,169		31483			
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		8	79337		0		213680		147245		66,435		21,825		24969			
YRS FLAT:	FMVF:	8/8 RES:		9	74215		0		196184		147245		48,939		13,860		19935			
				10	69739		0		181297		147245		34,052		8,314		16019			
OIL WELLHEAD PRICE: 63.82				11	65795		0		168424		147245		21,179		4,458		12940			
OIL %TAX ALLOWABLE: 9.6				12	62290		0		157175		147245		9,930		1,801		10502			
TYPE..(USNPQLHCT)..: U				13	59160		0		147302		147245		57		9		8558			
GRAV SCHED#/DEGREE: /				=====		=====		=====		=====		=====		=====		=====		=====		
PRD WELLHEAD PRICE:				1220938		0		3456581		1914185		1,542,396		1,009,328				637578		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.05	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 652,811	RI OIL VAL: 412,371	
150,250				WI PAYOUT: 3.9	GAS VAL: 356,516	GAS VAL: 225,206	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
				=====		=====	
				8/8 VALUE: 1,651,050	WI TOTAL: 1,013,470	RI TOTAL: 637,580	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: .780 De/Dt: 19.6 / 5.0
GAS: 338.0 D B: 1.100 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,700
LAST YR RI VAL: 1,354,670
LAST YR 8/8 VAL: 3,866,370

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45060 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 8.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.80	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
225,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 283691
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....:	3761 - STATE PATHFINDER	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	45518 - RRC DIST.: 08	FULL RI DECIMAL = .125000	DEPTH: 9856

OPERATOR NAME.... EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... SANDBAR (BONE SPRING)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	8,911	6,155	0	46.71	2.35	2.35	.00	364204		
ALT JOB#:	UNIT.....:	3	8,384	5,022	0	47.37	2.34	2.34	.00	347506		
ALT LSE#:	EOR.....:	4	7,925	4,187	0	48.03	2.34	2.34	.00	333058		
ALT RRC#:	GRAPH.....:	5	7,512	3,549	0	48.71	2.34	2.34	.00	320171		
		6	7,136	3,055	0	49.40	2.34	2.34	.00	308454		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,779	2,657	0	49.40	2.34	2.34	.00	293022
---	-----		-----	8	6,440	2,339	0	49.40	2.34	2.34	.00	278369
00	LOVING CO APPRAISAL	1.000000	1,359,060	9	6,118	2,072	0	49.40	2.34	2.34	.00	264451
01	LOVING COUNTY	1.000000	1,359,060	10	5,812	1,852	0	49.40	2.34	2.34	.00	251224
81	WINK-LOVING ISD (LOV	1.000000	1,359,060	11	5,521	1,667	0	49.40	2.34	2.34	.00	238645
				12	5,245	1,506	0	49.40	2.34	2.34	.00	226715
				13	4,983	1,372	0	49.40	2.34	2.34	.00	215390
				14	4,734	1,254	0	49.40	2.34	2.34	.00	204627
				15	4,497	1,152	0	49.40	2.34	2.34	.00	194383
				16	4,272	1,062	0	49.40	2.34	2.34	.00	184657
				17	4,058	984	0	49.40	2.34	2.34	.00	175407
				18	3,855	912	0	49.40	2.34	2.34	.00	166632
				19	3,662	850	0	49.40	2.34	2.34	.00	158290
				20	3,479	792	0	49.40	2.34	2.34	.00	150380
					=====	=====	=====					=====
					118,840	50,182	0					5,059,144

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

#WELLS:

DEPTH: 9082

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

0 0 0 0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

=====

\$ /BBI RESV: .00 EQUIP VAL : 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPOLHCT)..: C GAS %TAX ALLOW.: 12.5

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

FRD WEEKHEAD PRICES: ABDE GAS PRICES: N

DATE	DESCRIPTION	AMOUNT	BALANCE
1/1/2018	Opening Balance		100.00
1/15/2018	Payment Received	50.00	150.00
2/1/2018	Payment Received	75.00	225.00
2/15/2018	Payment Received	25.00	250.00
3/1/2018	Payment Received	100.00	350.00
3/15/2018	Payment Received	50.00	400.00
4/1/2018	Payment Received	75.00	475.00
4/15/2018	Payment Received	25.00	500.00
5/1/2018	Payment Received	100.00	600.00
5/15/2018	Payment Received	50.00	650.00
6/1/2018	Payment Received	75.00	725.00
6/15/2018	Payment Received	25.00	750.00
7/1/2018	Payment Received	100.00	850.00
7/15/2018	Payment Received	50.00	900.00
8/1/2018	Payment Received	75.00	975.00
8/15/2018	Payment Received	25.00	1000.00
9/1/2018	Payment Received	100.00	1100.00
9/15/2018	Payment Received	50.00	1150.00
10/1/2018	Payment Received	75.00	1225.00
10/15/2018	Payment Received	25.00	1250.00
11/1/2018	Payment Received	100.00	1350.00
11/15/2018	Payment Received	50.00	1400.00
12/1/2018	Payment Received	75.00	1475.00
12/15/2018	Payment Received	25.00	1500.00
1/1/2019	Opening Balance		1500.00

230,000

ALT JAN 1 HYPERBOLIC FORECAST:

GAS:	M	B:	De/Dt:	/

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS:
RRC#, WELL#.....: 46107 - RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10646

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,620,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47369 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47372 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 49363 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
850,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

#WELLS:

DEPTH: 9022

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

.....

01	LOVING COUNTY	1.000000

```

81  WINK-LOVING ISD (LOV  1.000000

```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

600,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49859 - RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9013

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
575,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49880 - RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9038

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49904 - RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9030

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.32	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50675 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	6,687	33,445	0	46.71	2.21	2.21	.00	234262
ALT JOB#:		UNIT.....:		3	6,352	30,376	0	47.37	2.21	2.21	.00	225671
ALT LSE#:		EOR.....:		4	6,034	27,738	0	48.03	2.21	2.21	.00	217360
ALT RRC#:		GRAPH.....:		5	5,736	25,449	0	48.71	2.21	2.21	.00	209550
				6	5,448	23,450	0	49.40	2.20	2.20	.00	201848
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,173	21,694	0	49.40	2.20	2.20	.00	191660
---	-----	-----	-----	8	4,914	20,140	0	49.40	2.20	2.20	.00	182064
00	LOVING CO APPRAISAL	1.000000	950,940	9	4,669	18,756	0	49.40	2.20	2.20	.00	172986
01	LOVING COUNTY	1.000000	950,940	10	4,435	17,521	0	49.40	2.20	2.20	.00	164317
81	WINK-LOVING ISD (LOV	1.000000	950,940	11	4,212	16,410	0	49.40	2.20	2.20	.00	156055
					=====	=====	=====					=====
					60,699	272,019	0					2,198,935

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	61394	0	304556	181925	122,631	114,855	95501
				2	55435	0	289697	181925	107,772	88,542	80390
				3	50348	0	276019	181925	94,094	67,811	67783
				4	45976	0	263336	181925	81,411	51,465	57228
				5	42182	0	251732	181925	69,807	38,710	48414
				6	38693	0	240541	181925	58,616	28,513	40940
				7	35795	0	227455	181925	45,530	19,427	34258
*** PARAMETERS ***				8	33231	0	215295	181925	33,370	12,490	28696
				9	30947	0	203933	181925	22,008	7,226	24054
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	28910	0	193227	181925	11,302	3,255	20170
YRS FLAT:	FMVF:	8/8 RES:		11	27077	0	183132	181925	1,207	305	16917
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.57				449988	0	2648923	2001175	647,748	432,599	514351
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
191,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: .001 De/Dt: 5.0 /
GAS: 107.0 D B: .610 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,190
LAST YR RI VAL: 186,680
LAST YR 8/8 VAL: 327,870

LAST YR OIL PROD: 8,514
LAST YR GAS PROD: 37,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50677 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
185,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.200	De/Dt: 17.4	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50950 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8987

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

440,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4491 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52928 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9514
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 47,368	137,494	0	46.06	2.35	2.35	.00	1636328
ALT G\$ RRC:	2 35,418	110,186	0	46.71	2.35	2.35	.00	1240781
ALT JOB#:	3 27,598	90,572	0	47.37	2.35	2.35	.00	980488
ALT LSE#:	4 22,181	75,962	0	48.03	2.35	2.35	.00	799015
ALT RRC#:	5 18,267	64,763	0	48.71	2.35	2.35	.00	667339
	6 15,333	55,969	0	49.40	2.35	2.35	.00	568088
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,075	48,927	0	49.40	2.35	2.35	.00	484429
---	8 11,299	43,188	0	49.40	2.35	2.35	.00	418628
00 LOVING CO APPRAISAL 1.000000 4,217,570	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 4,217,570	190,539	627,061	0					6,795,096
81 WINK-LOVING ISD (LOV 1.000000 4,217,570								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 242333	0	1878661	855237	1,023,424	950,228	583951
	2 194203	0	1434984	726952	708,032	566,716	387862
	3 159633	0	1140121	617909	522,212	360,331	267970
	4 133883	0	932898	556118	376,780	224,124	190665
	5 114145	0	781484	500506	280,978	144,083	138885
	6 98645	0	666733	450455	216,278	95,608	103037
	7 86234	0	570663	450455	120,208	45,810	76688
	8 76119	0	494747	450455	44,292	14,551	57813
	=====	=====	=====	=====	=====	=====	=====
	1105195	0	7900291	4608087	3,292,204	2,401,451	1806871

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	\$/BBLRESV: 14.45	EQUIP VAL: 9,247
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,065,505
	WI PAYOUT: 3.4	GAS VAL: 335,944
	RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.74		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74	8/8 VALUE: 4,217,570	WI TOTAL: 2,410,700
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5		RI TOTAL: 1,806,870
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,250			
-----	-----	-----	-----
1			
15.0 2			
10.0 3			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.0 D B: .566 De/Dt: 27.0 / 5.0
GAS: 424.0 D B: .582 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,122,420
LAST YR RI VAL: 6,295,630
LAST YR 8/8 VAL: 18,418,050

LAST YR OIL PROD: 96,661
LAST YR GAS PROD: 309,193

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55420 - 555-556 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10657
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,531	45,740	0	49.40	2.08	2.08	.00	204924
---	-----	-----	-----	8 <td>4,819<td>40,323<td>0<td>49.40<td>2.08<td>2.08<td>.00<th>178544</th></td></td></td></td></td></td></td>	4,819 <td>40,323<td>0<td>49.40<td>2.08<td>2.08<td>.00<th>178544</th></td></td></td></td></td></td>	40,323 <td>0<td>49.40<td>2.08<td>2.08<td>.00<th>178544</th></td></td></td></td></td>	0 <td>49.40<td>2.08<td>2.08<td>.00<th>178544</th></td></td></td></td>	49.40 <td>2.08<td>2.08<td>.00<th>178544</th></td></td></td>	2.08 <td>2.08<td>.00<th>178544</th></td></td>	2.08 <td>.00<th>178544</th></td>	.00 <th>178544</th>	178544
00	LOVING CO APPRAISAL	1.000000	2,571,850	9	4,246	35,871	0	49.40	2.08	2.08	.00 <th>157314</th>	157314
01	LOVING COUNTY	1.000000	2,571,850	10	3,775	32,161	0	49.40	2.08	2.08	.00 <th>139864</th>	139864
81	WINK-LOVING ISD (LOV	1.000000	2,571,850		=====	=====	=====					=====
					86,104	664,660	0					3,083,207

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	208661	0	865120	175987	689,133	639,846	268909
				2	164915	0	666580	175988	490,592	392,675	180170
				3	134277	0	534246	175988	358,258	247,202	125567
				4	111880	0	440873	175988	264,885	157,564	90105
				5	94949	0	372267	175988	196,279	100,649	66160
				6	81799	0	319956	175988	143,968	63,643	49446
				7	71354	0	276278	175988	100,290	38,220	37127
				8	62904	0	241448	175988	65,460	21,505	28215
				9	55959	0	213273	175988	37,285	10,560	21671
				10	50171	0	190035	175988	14,047	3,430	16791
				=====	=====	=====	=====	=====	=====	=====	=====
					1036869	0	4120076	1759879	2,360,197	1,675,294	884161

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.43 \$/BBLRESV: 19.41 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43 \$/BBLPROD: 0 WI OIL VAL: 1,253,684 RI OIL VAL: 661,650
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 421,608 GAS VAL: 222,510
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,571,850 WI TOTAL: 1,687,690 RI TOTAL: 884,160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
185,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: .620 De/Dt: 26.5 / 5.0
GAS: 416.0 D B: .612 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,739,050
LAST YR RI VAL: 2,591,990
LAST YR 8/8 VAL: 8,331,040

LAST YR OIL PROD: 29,889
LAST YR GAS PROD: 214,747

REMARKS1: R/C GAS TO OIL FR RRC
REMARKS2: 290078 & 290022
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56019 - 552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 10.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.56	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
379,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4810 - ATLAS C FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56020 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10374
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 10.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
430,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4809 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56021 - 554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10551
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.4 D	B: .931	De/Dt: 20.4 / 5.0
GAS:	48.0 D	B: .612	De/Dt: 18.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	566,080
LAST YR RI VAL:	429,830
LAST YR 8/8 VAL:	995,910

LAST YR OIL PROD:	5,593
LAST YR GAS PROD:	30,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5152 - MCGREGOR C 5 UNIT #401H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 59088 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10166
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,200							
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
81	WINK-LOVING ISD (LOV	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 24.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 24.60	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,264,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .872	De/Dt: 24.5 / 5.0
GAS:	1.0 D	B: .406	De/Dt: 34.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,232,010
LAST YR RI VAL: 2,387,230
LAST YR 8/8 VAL: 4,619,240

LAST YR OIL PROD: 31,497
LAST YR GAS PROD: 40,278

REMARKS1: RC FROM 293654
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5337 - CASSWIN N 555H (GAS) FULL WI DECIMAL = .768796 #WELLS: 1
RRC#, WELL#.....: 60299 - 555H RRC DIST...: 08 FULL RI DECIMAL = .231204 DEPTH: 10479
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	36,373	255,230	0	46.06	2.42	2.42	.00	1287995
ALT JOB#:	UNIT.....:	2	20,296	184,069	0	46.71	2.42	2.42	.00	728839
ALT LSE#:	EOR.....:	3	13,434	140,191	0	47.37	2.42	2.42	.00	489238
ALT RRC#:	GRAPH.....:	4	9,753	111,003	0	48.03	2.42	2.42	.00	360132
		5	7,505	90,490	0	48.71	2.42	2.42	.00	281048
		6	6,011	75,453	0	49.40	2.42	2.42	.00	228289
		7	4,959	64,064	0	49.40	2.42	2.42	.00	188335

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	3,881,270	98,331	920,500	0					3,563,876
01	LOVING COUNTY	1.000000	3,881,270								
81	WINK-LOVING ISD (LOV	1.000000	3,881,270								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				474852	0	1762847	267900	1,494,947	1,388,029	494365
2				342458	0	1071297	267900	803,397	643,047	261243
3				260823	0	750061	267900	482,161	332,696	159052
4				206520	0	566652	267900	298,752	177,709	104487
5				168355	0	449403	267900	181,503	93,073	72057
6				140379	0	368668	267900	100,768	44,546	51402
7				119190	0	307525	267900	39,625	15,101	37285
				1712577	0	5276453	1875300	3,401,153	2,694,201	1179891

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 24.07	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,819,744
			WI PAYOUT: 2.8	RI OIL VAL: 796,934
			RI PAYOUT: 3.6	GAS VAL: 382,956
				PRD VAL: 0
			8/8 VALUE: 3,881,270	WI TOTAL: 2,701,380
				RI TOTAL: 1,179,890

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
282,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.8 D B: .687 De/Dt: 50.5 / 5.0
GAS: 838.0 D B: .607 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,963,010
LAST YR RI VAL: 1,443,570
LAST YR 8/8 VAL: 4,406,580

LAST YR OIL PROD: 82,165
LAST YR GAS PROD: 398,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5404 - CASSWIN L (GAS) FULL WI DECIMAL = .769422 #WELLS: 1
RRC#, WELL#..... 60321 - 551H RRC DIST...: 08 FULL RI DECIMAL = .230578 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 43,662	365,801	0	46.06	2.32	2.32	.00	1547363
ALT JOB#:	UNIT.....:			2 31,145	332,340	0	46.71	2.32	2.32	.00	1119342
ALT LSE#:	EOR.....:			3 23,876	303,527	0	47.37	2.31	2.31	.00	870221
ALT RRC#:	GRAPH.....:			4 19,173	278,522	0	48.03	2.31	2.31	.00	708545
				5 15,908	256,661	0	48.71	2.31	2.31	.00	596209
				6 13,520	237,425	0	49.40	2.31	2.31	.00	513888
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 11,706	220,404	0	49.40	2.31	2.31	.00	444939
---	-----	-----	-----	8 10,285	205,255	0	49.40	2.31	2.31	.00	390927
00	LOVING CO APPRAISAL	1.000000	8,213,580	9 9,146	191,712	0	49.40	2.31	2.31	.00	347634
01	LOVING COUNTY	1.000000	8,213,580	10 8,215	179,542	0	49.40	2.31	2.31	.00	312248
81	WINK-LOVING ISD (LOV	1.000000	8,213,580	11 7,440	168,569	0	49.40	2.31	2.31	.00	282790
				12 6,787	158,629	0	49.40	2.31	2.31	.00	257970
				13 6,231	149,600	0	49.40	2.31	2.31	.00	236837
				14 5,751	141,366	0	49.40	2.31	2.31	.00	218592
				15 5,334	133,835	0	49.40	2.31	2.31	.00	202742
				16 4,967	126,925	0	49.40	2.31	2.31	.00	188793
				17 4,645	120,573	0	49.40	2.31	2.31	.00	176554
				18 4,357	114,544	0	49.40	2.31	2.31	.00	165607
				19 4,098	108,817	0	49.40	2.31	2.31	.00	155763
				20 3,866	103,376	0	49.40	2.31	2.31	.00	146944
				21 3,657	98,207	0	49.40	2.31	2.31	.00	139001
				22 3,468	93,297	0	49.40	2.31	2.31	.00	131817
				23 3,295	88,632	0	49.40	2.31	2.31	.00	125241
				24 3,130	84,200	0	49.40	2.31	2.31	.00	118970

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.70			--	---	---	---	---	---	---
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70			1 652976	0	2200339	261440	1,938,899	1,800,229	614882
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			2 593247	0	1712589	261440	1,451,149	1,161,514	416157
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3 539478	0	1409699	261440	1,148,259	792,310	297876
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4 495035	0	1203580	261440	942,140	560,423	221150
				5 456180	0	1052389	261440	790,949	405,591	168147
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6 421991	0	935879	261440	674,439	298,142	130027
-----	-----	-----	-----	7 391738	0	836677	261440	575,237	219,217	101083
275,200				8 364813	0	755740	261440	494,300	162,387	79394
-----	-----	-----	-----	9 340742	0	688376	261440	426,936	120,913	62886
				10 319112	0	631360	261440	369,920	90,316	50154
				11 299609	0	582399	261440	320,959	67,553	40230
				12 281942	0	539912	261440	278,472	50,526	32431
				13 265894	0	502731	261440	241,291	37,741	26258
				14 251259	0	469851	261440	208,411	28,103	21340
				15 237874	0	440616	261440	179,176	20,827	17402
ALT JAN 1 HYPERBOLIC FORECAST:				16 225592	0	414385	261440	152,945	15,326	14232
OIL: 145.5 D B: .790 De/Dt: 31.9 / 5.0				17 214302	0	390856	261440	129,416	11,181	11672
GAS: 1,053.0 D B: .603 De/Dt: 9.4 / 5.0				18 203586	0	369193	261440	107,753	8,024	9587
PRD: M B: De/Dt: /				19 193408	0	349171	261440	87,731	5,632	7884
				20 183737	0	330681	261440	69,241	3,832	6493
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				21 174550	0	313551	261440	52,111	2,486	5355
SERV WELLS: EQ SCH#: VAL:				22 165823	0	297640	261440	36,200	1,489	4419
INJ WELLS: EQ SCH#: VAL:				23 157531	0	282772	261440	21,332	756	3651
COMPRESSRS: HP: VAL:				24 149654	0	268624	261440	7,184	219	3016
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====
				7580073	0	16979010	627456010	704,450	5,864,737	2345726

LAST YR WI VAL: 10,342,910 \$/BBLRESV: 16.63 EQUIP VAL: 3,132
LAST YR RI VAL: 4,067,880 \$/BBLPROD: 0 WI OIL VAL: 3,246,496 RI OIL VAL: 1,298,505
LAST YR 8/8 VAL: 14,410,790 WI PAYOUT: 4.5 GAS VAL: 2,618,236 GAS VAL: 1,047,219
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 73,203 8/8 VALUE: 8,213,580 WI TOTAL: 5,867,860 RI TOTAL: 2,345,720
LAST YR GAS PROD: 402,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5585 - CASSWIN O 556H FULL WI DECIMAL = .768937 #WELLS: 1
RRC#, WELL#.....: 60327 - 556H RRC DIST...: 08 FULL RI DECIMAL = .231063 DEPTH: 10477
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,524	180,197	0	46.71	2.44	2.44	.00	737161
ALT JOB#:	UNIT.....:	2	14,926	151,369	0	47.37	2.44	2.44	.00	543673
ALT LSE#:	EOR.....:	3	11,415	127,153	0	48.04	2.44	2.44	.00	421667
ALT RRC#:	GRAPH.....:	4	9,054	106,818	0	48.71	2.44	2.44	.00	339117
		5	7,386	89,734	0	49.40	2.44	2.44	.00	280561
		6	6,156	75,385	0	50.09	2.44	2.44	.00	237105
		7	5,221	63,334	0	50.09	2.44	2.44	.00	201092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	74,682	793,990	0				2,760,376
00	LOVING CO APPRAISAL	1.000000	2,595,560							
01	LOVING COUNTY	1.000000	2,595,560							
81	WINK-LOVING ISD (LOV	1.000000	2,595,560							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	338087	0	1075248	310175	765,073	716,560	303956
				2	283999	0	827672	310175	517,497	425,160	207053
				3	238565	0	660232	310175	350,057	252,276	146164
				4	200413	0	539530	310175	229,355	144,991	105702
				5	168359	0	448920	310175	138,745	76,939	77831
				6	141438	0	378543	310175	68,368	33,256	58080
				7	118828	0	319920	310175	9,745	4,158	43438
				1489689	0	4250065	2171225	2,078,840	1,653,340	942224	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.70	EQUIP VAL: 0			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,073,828	RI OIL VAL: 611,965		
			WI PAYOUT: 3.1	GAS VAL: 579,511	GAS VAL: 330,258		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 2,595,560	WI TOTAL: 1,653,340	RI TOTAL: 942,220		

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
326,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: .585 De/Dt: 29.4 / 5.0
GAS: 538.0 D B: .001 De/Dt: 16.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,780,050
LAST YR RI VAL: 2,541,100
LAST YR 8/8 VAL: 8,321,150

LAST YR OIL PROD: 54,865
LAST YR GAS PROD: 259,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5333 - CASSWIN J 551H FULL WI DECIMAL = .769137 #WELLS: 1
RRC#, WELL#.....: 60365 - 551H RRC DIST...: 08 FULL RI DECIMAL = .230863 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,819	148,549	0	46.71	2.44	2.44	.00	999436
ALT JOB#:	2 20,582	117,398	0	47.37	2.44	2.44	.00	749885
ALT LSE#:	3 16,287	95,572	0	48.04	2.44	2.44	.00	601794
ALT RRC#:	4 13,442	79,611	0	48.71	2.44	2.44	.00	503600
	5 11,425	67,543	0	49.40	2.44	2.44	.00	434097
	6 9,923	58,171	0	50.09	2.44	2.44	.00	382294
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,761	50,729	0	50.09	2.44	2.44	.00	337527
	8 7,833	44,708	0	50.09	2.44	2.44	.00	301775
00 LOVING CO APPRAISAL 1.000000 3,731,510	9 7,083	39,760	0	50.09	2.44	2.44	.00	272880
01 LOVING COUNTY 1.000000 3,731,510	10 6,457	35,635	0	50.09	2.44	2.44	.00	248763
81 WINK-LOVING ISD (LOV 1.000000 3,731,510	11 5,930	32,159	0	50.09	2.44	2.44	.00	228460
	12 5,481	29,200	0	50.09	2.44	2.44	.00	211161
	=====	=====	=====					=====
	141,023	799,035	0					5,271,672

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 278781	0	1278217	261487	1,016,730	944,013	357771
	2 220320	0	970205	261488	708,717	567,264	236138
	3 179359	0	781153	261488	519,665	358,574	165327
	4 149406	0	653006	261488	391,518	232,890	120178
	5 126758	0	560855	261488	299,367	153,512	89755
	6 109169	0	491463	261488	229,975	101,663	68392
*** PARAMETERS ***	7 95203	0	432730	261488	171,242	65,259	52364
	8 83903	0	385678	261488	124,190	40,799	40583
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	9 74617	0	347497	261488	86,009	24,358	31797
YRS FLAT: FMVF: 8/8 RES:	10 66876	0	315639	261488	54,151	13,221	25114
	11 60353	0	288813	261488	27,325	5,751	19982
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.85	12 54799	0	265960	261488	4,472	811	16001
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1499544	0	6771216	3137855	3,633,361	2,508,115	1223402
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 18.00	EQUIP VAL:	0				
	\$/BBLPROD: 0	WI OIL VAL:	1,952,670	RI OIL VAL:	952,469		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.7	GAS VAL:	555,442	GAS VAL:	270,932		
	RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0		
275,250			=====		=====		
	8/8 VALUE:	3,731,510	WI TOTAL:	2,508,110	RI TOTAL:	1,223,400	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.0 D B: .934 De/Dt: 29.2 / 5.0
GAS: 462.0 D B: .609 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,150,790
LAST YR RI VAL: 3,365,170
LAST YR 8/8 VAL: 11,515,960

LAST YR OIL PROD: 67,924
LAST YR GAS PROD: 298,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 5334 - CASSWIN K 552H

FULL WI DECIMAL = .769148

#WELLS: 1

RRC#, WELL#.....: 60366 - 552H RRC DIST...: 08

FULL RI DECIMAL = .230852

DEPTH: 10170

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 23,520	199,978	0	46.06	2.46	2.46	.00	833242
ALT LSE#:	2 11,250	96,789	0	46.71	2.46	2.46	.00	404178
ALT RRC#:	3 6,875	59,103	0	47.37	2.46	2.46	.00	250487
	=====	=====	=====					=====
	41,645	355,870	0					1,487,907

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,582,940	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,582,940	1 378379	0	1211621	342950	868,671	806,544	339109
81	WINK-LOVING ISD (LOV	1.000000	1,582,940	2 183135	0	587313	342950	244,363	195,591	142937
				3 111829	0	362316	342950	19,366	13,363	76677
				=====	=====	=====	=====	=====	=====	=====
				673343	0	2161250	1028850	1,132,400	1,015,498	558723
				\$/BBLRESV: 21.83 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 699,117 RI OIL VAL: 384,651						
				WI PAYOUT: 1.6 GAS VAL: 316,380 GAS VAL: 174,071						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,582,940 WI TOTAL: 1,024,220 RI TOTAL: 558,720						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
361,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 103.0 D B: .647 De/Dt: 60.0 / 5.0

GAS: 863.0 D B: .623 De/Dt: 59.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,378,990

LAST YR RI VAL: 1,324,840

LAST YR 8/8 VAL: 3,703,830

LAST YR OIL PROD: 60,285

LAST YR GAS PROD: 218,589

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5336 - CASSWIN P 557H FULL WI DECIMAL = .768492 #WELLS: 1
RRC#, WELL#.....: 60368 - 557H RRC DIST...: 08 FULL RI DECIMAL = .231508 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,338	160,650	0	46.06	2.34	2.34	.00	896883
ALT JOB#:	UNIT.....:	2	18,192	112,723	0	46.71	2.34	2.34	.00	653025
ALT LSE#:	EOR.....:	3	13,920	86,856	0	47.37	2.33	2.33	.00	506736
ALT RRC#:	GRAPH.....:	4	11,118	70,639	0	48.03	2.33	2.33	.00	410373
		5	9,160	59,518	0	48.71	2.33	2.33	.00	342889
		6	7,728	51,415	0	49.40	2.33	2.33	.00	293382

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	85,456	541,801	0				3,103,288

00	LOVING CO APPRAISAL	1.000000	2,498,630							
01	LOVING COUNTY	1.000000	2,498,630							
81	WINK-LOVING ISD (LOV	1.000000	2,498,630	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	288892	0	1185775	347724	838,051	778,113
				2	202707	0	855732	347725	508,007	406,614
				3	155523	0	662259	347725	314,534	217,032
				4	126485	0	536858	347725	189,133	112,504
				5	106572	0	449461	347725	101,736	52,170
				6	92063	0	385445	347725	37,720	16,674
					=====	=====	=====	=====	=====	=====
					972242	0	4075530	2086349	1,989,181	1,583,107

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,498,630	WI TOTAL:	1,590,640	RI TOTAL:	907,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
366,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.8 D B: .710 De/Dt: 31.0 / 5.0
GAS: 547.0 D B: .990 De/Dt: 34.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,735,810
LAST YR RI VAL: 2,452,250
LAST YR 8/8 VAL: 8,188,060

LAST YR OIL PROD: 61,450
LAST YR GAS PROD: 323,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5405 - CASSWIN M (GAS) FULL WI DECIMAL = .768555 #WELLS: 1
RRC#, WELL#.....: 61000 - 554H RRC DIST...: 08 FULL RI DECIMAL = .231445 DEPTH: 10462
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	29,741	322,786	0	46.71	2.63	2.63	.00	1067678
ALT JOB#:	UNIT.....:			3	21,208	283,088	0	47.37	2.63	2.63	.00	772108
ALT LSE#:	EOR.....:			4	16,015	248,281	0	48.03	2.63	2.63	.00	591173
ALT RRC#:	GRAPH.....:			5	12,592	217,753	0	48.71	2.63	2.63	.00	471398
				6	10,206	190,983	0	49.40	2.62	2.62	.00	387487
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,469	167,507	0	49.40	2.62	2.62	.00	321539
---	-----	-----	-----	8	7,161	146,922	0	49.40	2.62	2.62	.00	271879
00	LOVING CO APPRAISAL	1.000000	6,977,440	9	6,147	128,864	0	49.40	2.62	2.62	.00	233381
01	LOVING COUNTY	1.000000	6,977,440	10	5,345	113,029	0	49.40	2.62	2.62	.00	202932
81	WINK-LOVING ISD (LOV	1.000000	6,977,440	11	4,697	99,143	0	49.40	2.62	2.62	.00	178329
					=====	=====	=====					=====
					167,088	2,286,410	0					6,108,836

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	743947	0	2354879	333925	2,020,954	1,876,415	661288
				2	652447	0	1720125	333925	1,386,200	1,109,528	420034
				3	572206	0	1344314	333925	1,010,389	697,179	285451
				4	501850	0	1093023	333925	759,098	451,541	201819
				5	440144	0	911542	333925	577,617	296,197	146354
				6	384566	0	772053	333925	438,128	193,679	107790
				7	337294	0	658833	333925	324,908	123,820	79987
*** PARAMETERS ***				8	295844	0	567723	333925	233,798	76,807	59934
				9	259482	0	492863	333925	158,938	45,013	45245
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		10	227597	0	430529	333925	96,604	23,586	34367
YRS FLAT:	FMVF:	8/8 RES:		11	199636	0	377965	333925	44,040	9,269	26236
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 3.06				4615013	0	10723849	3673175	7,050,674	4,903,034	2068505
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
351,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.8 D B: .597 De/Dt: 38.1 / 5.0
GAS: 1,076.0 D B: .001 De/Dt: 12.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,212,860
LAST YR RI VAL: 4,632,360
LAST YR 8/8 VAL: 16,845,220

LAST YR OIL PROD: 79,201
LAST YR GAS PROD: 426,364

REMARKS1: RECLASS RRC 295273 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5863 - MCGREGOR A 5 UNIT 505H (OIL) FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 62102 - 505H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10498
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	239,590	405,879	0	46.06	2.45	2.45	.00	8276637
ALT JOB#:	UNIT.....:	2	137,947	237,293	0	46.71	2.45	2.45	.00	4832628
ALT LSE#:	EOR.....:	3	91,370	158,130	0	47.37	2.45	2.45	.00	3246148
ALT RRC#:	GRAPH.....:	4	65,739	114,033	0	48.03	2.45	2.45	.00	2368083
		5	49,964	86,714	0	48.71	2.45	2.45	.00	1825310
		6	39,486	68,506	0	49.40	2.45	2.45	.00	1462956
		7	32,134	55,701	0	49.40	2.45	2.45	.00	1190565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	656,230	1,126,256	0	23,202,327			
00	LOVING CO APPRAISAL	1.000000	20,532,340							
01	LOVING COUNTY	1.000000	20,532,340							
81	WINK-LOVING ISD (LOV	1.000000	20,532,340							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		745803	0	9022440	1187737	7,834,703	7,337,904	2829197
2		436026	0	5268654	1187738	4,080,916	3,352,759	1462051
3		290564	0	3536712	1187738	2,348,974	1,692,835	868522
4		209536	0	2577619	1187738	1,389,881	878,641	560177
5		159337	0	1984647	1187738	796,909	441,910	381688
6		125880	0	1588836	1187738	401,098	195,106	270414
7		102351	0	1292916	1187738	105,178	44,879	194735
		2069497	0	25271824	831416516	957,659	13,944,034	6566784

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 2.9	EQUIP VAL: 21,535	WI OIL VAL: 12,802,157	RI OIL VAL: 6,029,030
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.7	GAS VAL: 1,141,863	GAS VAL: 537,747	PRD VAL: 0
			8/8 VALUE: 20,532,340	WI TOTAL: 13,965,560	RI TOTAL: 6,566,780	

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 909.3 D B: .601 De/Dt: 47.5 / 5.0
GAS: 1,522.0 D B: .587 De/Dt: 46.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,014,290
LAST YR RI VAL: 15,085,200
LAST YR 8/8 VAL: 49,099,490

LAST YR OIL PROD: 281,146
LAST YR GAS PROD: 503,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5711 - MCGREGOR B 5 UNIT 503H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 62470 - 503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10377
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	172,494	494,092	0	46.06	2.34	2.34	.00	5958805
ALT JOB#:	UNIT.....:	2	94,114	305,228	0	46.71	2.34	2.34	.00	3297049
ALT LSE#:	EOR.....:	3	60,849	211,582	0	47.37	2.33	2.33	.00	2161813
ALT RRC#:	GRAPH.....:	4	43,238	157,344	0	48.03	2.33	2.33	.00	1557541
		=====	=====	=====						=====
			370,695	1,168,246	0					12,975,208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	12,217,950	1	867131	0	6825936	1425237	5,400,699	5,036,151	2131035
01	LOVING COUNTY	1.000000	12,217,950	2	535675	0	3832724	1425238	2,407,486	1,952,158	1049617
81	WINK-LOVING ISD (LOV	1.000000	12,217,950	3	369740	0	2531553	1425238	1,106,315	780,074	608138
				4	274959	0	1832500	1425238	407,262	249,709	386150
				=====	=====	=====	=====	=====	=====	=====	=====
					2047505	0	15022713	5700951	9,321,762	8,018,092	4174940

\$/BBLRESV:	24.91	EQUIP VAL:	24,929	
\$/BBLPROD:	0	WI OIL VAL:	6,925,274	
WI PAYOUT:	2.2	GAS VAL:	1,092,810	
RI PAYOUT:	2.7	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	12,217,950	WI TOTAL:	8,043,010	
			RI TOTAL:	4,174,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,500,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	681.7 D	B: .623	De/Dt: 51.4 / 5.0
GAS:	1,795.0 D	B: .639	De/Dt: 42.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,159,020
LAST YR RI VAL: 14,403,690
LAST YR 8/8 VAL: 46,562,710

LAST YR OIL PROD: 318,810
LAST YR GAS PROD: 694,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6331 - BOWEN DAVIS UNIT 553H FULL WI DECIMAL = .751858 #WELLS: 2
RRC#, WELL#.....: 63759 - 553H RRC DIST..: 08 FULL RI DECIMAL = .248142 DEPTH: 11074
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	173,269	313,820	0	46.06	1.61	1.61	.00	6000406
ALT JOB#:	UNIT.....:	2	77,963	153,451	0	46.71	1.61	1.61	.00	2738005
ALT LSE#:	EOR.....:	3	47,869	97,155	0	47.37	1.61	1.61	.00	1704879
ALT RRC#:	GRAPH.....:	4	33,583	69,272	0	48.03	1.61	1.61	.00	1212741
		5	25,400	52,930	0	48.71	1.61	1.61	.00	930224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	358,084	686,628	0	12,586,255

00	LOVING CO APPRAISAL	1.000000	11,344,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,344,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,344,360							

1	379876	0	6380282	1010824	5,369,458	5,028,980	1980910
2	185751	0	2923756	909742	2,014,014	1,654,654	803322
3	117605	0	1822484	909742	912,742	657,786	443129
4	83853	0	1296594	909742	386,852	244,556	278995
5	64071	0	994295	909742	84,553	46,888	189332
	831156	0	13417411	4649792	8,767,619	7,632,864	3695688

\$/BBLRESV:	26.59	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	7,160,031
WI PAYOUT:	2.3	GAS VAL:	472,825
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,064,026			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 821.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,384.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 263,859
LAST YR GAS PROD: 423,218

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6138 - WHITNEY BRUNSON UNIT FULL WI DECIMAL = .751858 #WELLS: 7
RRC#, WELL#.....: 63954 - 552H RRC DIST...: 08 FULL RI DECIMAL = .248142 DEPTH: 10753
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
712,026			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 157.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,911
LAST YR GAS PROD: 37,371

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3581 - VJ RANCH 55-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264307 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8005
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283455 - 31H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9066

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
178,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283456 - 32H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9077
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 8.01
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.01
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283457 - 33H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9072
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283458 - 34H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .609	De/Dt: 17.1 / 5.0
GAS:	2.0 D	B: .390	De/Dt: 36.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	293,330
LAST YR RI VAL:	127,970
LAST YR 8/8 VAL:	421,300

LAST YR OIL PROD:	3,886
LAST YR GAS PROD:	32,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283660 - 10H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
100,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.588	De/Dt: 31.6 / 5.0
GAS:	D B:	.620	De/Dt: 24.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,776,960
LAST YR RI VAL: 1,025,250
LAST YR 8/8 VAL: 2,802,210

LAST YR OIL PROD: 8,006
LAST YR GAS PROD: 37,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283664 - 2H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
164,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.7 D	B: .600	De/Dt: 16.3 / 5.0
GAS:	20.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,266,020
LAST YR RI VAL: 505,960
LAST YR 8/8 VAL: 2,771,980

LAST YR OIL PROD: 8,231
LAST YR GAS PROD: 51,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283671 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
152,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.434	De/Dt: 34.1 / 5.0
GAS:	D B:	.601	De/Dt: 5.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283678 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .569 De/Dt: 24.5 / 5.0
GAS: D B: .591 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,790
LAST YR RI VAL: 574,750
LAST YR 8/8 VAL: 1,358,540

LAST YR OIL PROD: 5,002
LAST YR GAS PROD: 57,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283679 - 1H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283680 - 3H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 8.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.66
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283681 - 4H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	15.0 D B:	.602 De/Dt:	10.6 / 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	391,550
LAST YR RI VAL:	150,420
LAST YR 8/8 VAL:	541,970

LAST YR OIL PROD:	1,579
LAST YR GAS PROD:	89,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283682 - 5H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283683 - 6H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
192,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283684 - 7H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 7,064	57,831	0	46.06	2.03	2.03	.00	284697
ALT JOB#:	2 6,104	49,992	0	46.71	2.03	2.03	.00	249478
ALT LSE#:	3 5,342	43,729	0	47.37	2.03	2.03	.00	221419
ALT RRC#:	4 4,719	38,630	0	48.03	2.03	2.03	.00	198322
	5 4,205	34,425	0	48.71	2.03	2.03	.00	179222
	6 3,776	30,902	0	49.40	2.03	2.03	.00	163218
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,413	27,926	0	49.40	2.03	2.03	.00	147527
	8 3,104	25,383	0	49.40	2.03	2.03	.00	134170
00 LOVING CO APPRAISAL 1.000000 1,021,420	9 2,836	23,192	0	49.40	2.03	2.03	.00	122586
01 LOVING COUNTY 1.000000 1,021,420	10 2,604	21,287	0	49.40	2.03	2.03	.00	112558
81 WINK-LOVING ISD (LOV 1.000000 1,021,420	11 2,400	19,622	0	49.40	2.03	2.03	.00	103740
	12 2,221	18,152	0	49.40	2.03	2.03	.00	96003
	=====	=====	=====					=====
	47,788	391,071	0					2,012,940

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 102722	0	387419	122500	264,919	245,972	51610
	2 88798	0	338276	122500	215,776	172,710	39185
	3 77674	0	299093	122500	176,593	121,851	30127
	4 68617	0	266939	122500	144,439	85,918	23381
	5 61147	0	240369	122500	117,869	60,442	18307
	6 54890	0	218108	122500	95,608	42,264	14445
*** PARAMETERS ***	7 49604	0	197131	122500	74,631	28,441	11353
	8 45087	0	179257	122500	56,757	18,646	8977
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 41195	0	163781	122500	41,281	11,691	7132
YRS FLAT: FMVF: 8/8 RES:	10 37811	0	150369	122500	27,869	6,805	5694
	11 34854	0	138594	122500	16,094	3,387	4564
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.37	12 32242	0	128245	122500	5,745	1,042	3672
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	694641	0	2707581	1470000	1,237,581	799,169	218447
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 14.21		EQUIP VAL: 3,804				
	\$/BBLPROD: 0		WI OIL VAL: 594,138		RI OIL VAL: 162,403		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 205,030		GAS VAL: 56,043		
	RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
125,000			=====		=====		
	8/8 VALUE: 1,021,420		WI TOTAL: 802,970		RI TOTAL: 218,450		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: .607 De/Dt: 14.1 / 5.0
GAS: 171.0 D B: .600 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,720
LAST YR RI VAL: 80,780
LAST YR 8/8 VAL: 267,500

LAST YR OIL PROD: 4,313
LAST YR GAS PROD: 61,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283685 - 12H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,439	114,207	0	46.06	1.97	1.97	.00	98298
ALT G\$ RRC:	2 1,841	108,495	0	46.71	1.97	1.97	.00	75244
ALT JOB#:	3 1,442	103,073	0	47.37	1.97	1.97	.00	59769
ALT LSE#:	4 1,165	97,918	0	48.03	1.97	1.97	.00	48961
ALT RRC#:	5 962	93,024	0	48.71	1.97	1.97	.00	41002
	6 811	88,373	0	49.40	1.97	1.97	.00	35055
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 694	83,955	0	49.40	1.97	1.97	.00	29998
	8 600	79,758	0	49.40	1.97	1.97	.00	25935
00 LOVING CO APPRAISAL 1.000000 719,350	9 524	75,770	0	49.40	1.97	1.97	.00	22650
01 LOVING COUNTY 1.000000 719,350	10 464	71,984	0	49.40	1.97	1.97	.00	20056
81 WINK-LOVING ISD (LOV 1.000000 719,350	11 412	68,387	0	49.40	1.97	1.97	.00	17809
	12 369	64,969	0	49.40	1.97	1.97	.00	15950
	=====	=====	=====					=====
	11,723	1,049,913	0					490,727

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 196864	0	295162	121030	174,132	161,678	39320
	2 187018	0	262262	121030	141,232	113,043	30380
	3 177672	0	237441	121030	116,411	80,325	23917
	4 168786	0	217747	121030	96,717	57,531	19072
	5 160350	0	201352	121030	80,322	41,189	15336
	6 152333	0	187388	121030	66,358	29,334	12411
*** PARAMETERS ***	7 144717	0	174715	121030	53,685	20,459	10062
	8 137483	0	163418	121030	42,388	13,925	8184
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 130609	0	153259	121030	32,229	9,128	6674
YRS FLAT: FMVF: 8/8 RES:	10 124082	0	144138	121030	23,108	5,642	5458
	11 117882	0	135691	121030	14,661	3,085	4468
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.30	12 111990	0	127940	121030	6,910	1,254	3664
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	1809786	0	2300513	1452360	848,153	536,593	178946
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 11.16		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	114,461	RI OIL VAL:	38,171	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	422,131	GAS VAL:	140,775	
	RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
123,500			=====	=====	=====	=====	=====
	8/8 VALUE:	719,350	WI TOTAL:	540,400	RI TOTAL:	178,950	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .570 De/Dt: 26.2 / 5.0
GAS: 321.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,470
LAST YR RI VAL: 307,610
LAST YR 8/8 VAL: 1,611,080

LAST YR OIL PROD: 8,750
LAST YR GAS PROD: 110,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283688 - 13H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .602 De/Dt: 16.0 / 5.0
GAS: D B: .550 De/Dt: 44.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283689 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283690 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283691 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
180,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 283697 - 8H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	7,768	72,498	0	46.06	2.09	2.09	.00	313070
2	7,180	62,287	0	46.71	2.09	2.09	.00	293456
3	6,683	54,691	0	47.37	2.09	2.09	.00	277002
4	6,254	48,817	0	48.03	2.09	2.09	.00	262832
5	5,882	44,129	0	48.71	2.09	2.09	.00	250698
6	5,554	40,293	0	49.40	2.09	2.09	.00	240072
7	5,263	37,099	0	49.40	2.09	2.09	.00	227493
8	5,000	34,395	0	49.40	2.09	2.09	.00	216125
9	4,750	32,072	0	49.40	2.09	2.09	.00	205319
10	4,513	30,056	0	49.40	2.09	2.09	.00	195074
11	4,287	28,290	0	49.40	2.09	2.09	.00	185306
12	4,073	26,730	0	49.40	2.09	2.09	.00	176055
13	3,869	25,337	0	49.40	2.09	2.09	.00	167238
14	3,676	24,070	0	49.40	2.09	2.09	.00	158895
15	3,492	22,867	0	49.40	2.09	2.09	.00	150942
16	3,317	21,724	0	49.40	2.09	2.09	.00	143377
17	3,151	20,638	0	49.40	2.09	2.09	.00	136202
18	2,993	19,606	0	49.40	2.09	2.09	.00	129372
19	2,843	18,626	0	49.40	2.09	2.09	.00	122889
20	2,701	17,695	0	49.40	2.09	2.09	.00	116751
93,249	681,920	0						3,968,168

*** PARAMETERS ***	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	1	132581	0	445651	144550	301,101	279,566	59367
YRS FLAT: FMVF: 8/8 RES:	2	113907	0	407363	144550	262,813	210,359	47187
	3	100016	0	377018	144550	232,468	160,406	37978
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.44	4	89274	0	352106	144550	207,556	123,463	30841
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44	5	80701	0	331399	144550	186,849	95,814	25242
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	6	73686	0	313758	144550	169,208	74,800	20781
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	7	67845	0	295338	144550	150,788	57,464	17009
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	8	62900	0	279025	144550	134,475	44,178	13974
	9	58652	0	263971	144550	119,421	33,822	11495
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	10	54965	0	250039	144550	105,489	25,755	9468
147,500	11	51735	0	237041	144550	92,491	19,466	7806
	12	48882	0	224937	144550	80,387	14,586	6441
	13	46335	0	213573	144550	69,023	10,796	5318
	14	44018	0	202913	144550	58,363	7,870	4393
	15	41818	0	192760	144550	48,210	5,604	3629
	16	39728	0	183105	144550	38,555	3,864	2997
	17	37742	0	173944	144550	29,394	2,540	2476
	18	35854	0	165226	144550	20,676	1,540	2045
	19	34062	0	156951	144550	12,401	796	1690
ALT JAN 1 HYPERBOLIC FORECAST:	20	32360	0	149111	144550	4,561	252	1396
OIL: 22.2 D B: 1.188 De/Dt: 7.9 / 5.0		1247061	0	5215229	2891000	2,324,229	1,172,941	311533
GAS: 216.0 D B: 1.100 De/Dt: 15.2 / 5.0								
PRD: M B: De/Dt: /								

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	\$/BBLRESV: 10.94	EQUIP VAL: 2,942	WI OIL VAL: 892,467	RI OIL VAL: 237,039
SERV WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.9	GAS VAL: 280,472	GAS VAL: 74,493	
INJ WELLS: EQ SCH#: VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP: VAL:				
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 1,487,410	WI TOTAL: 1,175,880	RI TOTAL: 311,530	

LAST YR WI VAL: 1,616,770
LAST YR RI VAL: 393,810
LAST YR 8/8 VAL: 2,010,580

LAST YR OIL PROD: 9,030
LAST YR GAS PROD: 83,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283698 - 9H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	3,250	44,498	0	46.06	2.19	2.19	.00	130983
ALT JOB#:	UNIT.....:	2	2,824	34,067	0	46.71	2.19	2.19	.00	115420
ALT LSE#:	HCG.....:	3	2,480	27,081	0	47.37	2.19	2.19	.00	102793
ALT RRC#:	GRAPH.....:	4	2,201	22,145	0	48.03	2.19	2.19	.00	92500
		5	1,968	18,514	0	48.71	2.19	2.19	.00	83879

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	12,723	146,305	0	525,575

00	LOVING CO APPRAISAL	1.000000	281,620	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	281,620	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	281,620							

1	85269	0	216252	114660	101,592	94,327	28808
2	65281	0	180701	114660	66,041	52,860	20932
3	51894	0	154687	114660	40,027	27,619	15582
4	42435	0	134935	114660	20,275	12,061	11819
5	35477	0	119356	114660	4,696	2,408	9091
	280356	0	805931	573300	232,631	189,275	86232

\$/BBLRESV:	11.09	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	123,432
WI PAYOUT:	2.7	GAS VAL:	65,842
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
117,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.6 D B: .606 De/Dt: 13.6 / 5.0
GAS: 141.0 D B: .610 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,328,440
LAST YR RI VAL: 314,690
LAST YR 8/8 VAL: 1,643,130

LAST YR OIL PROD: 4,352
LAST YR GAS PROD: 87,036

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283700 - 7H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.1 D	B: .690	De/Dt: 11.8 / 5.0
GAS:	51.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 895,180
LAST YR RI VAL: 255,960
LAST YR 8/8 VAL: 1,151,140

LAST YR OIL PROD: 6,390
LAST YR GAS PROD: 49,036

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283826 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
129,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283827 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
161,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283828 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.71	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
220,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283873 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
164,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283898 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
83,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.586	De/Dt: 23.6 / 5.0
GAS:	D B:	.603	De/Dt: 18.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8998

GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

81 WINK-LOVING ISD (LOV 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

148,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283907 - 2H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 8977

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
146,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283908 - 3H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10671
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
271,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.050	De/Dt: 14.3 / 10.0
GAS:	D B: .324	De/Dt: 20.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44
LAST YR GAS PROD: 367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283909 - 6H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10636
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
185,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .589	De/Dt: 18.1 / 5.0
GAS:	D B: 1.091	De/Dt: 12.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285194 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
153,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285195 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
148,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285196 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
170,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285197 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
127,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285198 - 8H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .13	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
208,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9856

GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

81 WINK-LOVING ISD (LOV 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

148,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285200 - 14H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
197,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285201 - 15H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
226,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285202 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,214,370
LAST YR RI VAL: 810,010
LAST YR 8/8 VAL: 5,024,380

LAST YR OIL PROD: 11,790
LAST YR GAS PROD: 132,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 285203 - 17H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	8,810		88,944		0		46.06	2.02	2.02	.00				355065	
				2	7,706		84,498		0		46.71	2.02	2.02	.00				314954	
				3	6,807		80,272		0		47.37	2.02	2.02	.00				282142	
				4	6,067		76,260		0		48.03	2.02	2.02	.00				254973	
				5	5,449		72,446		0		48.71	2.02	2.02	.00				232243	
				6	4,924		68,826		0		49.40	2.02	2.02	.00				212840	
				7	4,474		65,384		0		49.40	2.02	2.02	.00				193389	
				8	4,089		62,117		0		49.40	2.02	2.02	.00				176747	
00	LOVING CO APPRAISAL	1.000000	1,554,160	9	3,753		59,012		0		49.40	2.02	2.02	.00				162223	
01	LOVING COUNTY	1.000000	1,554,160	10	3,460		56,060		0		49.40	2.02	2.02	.00				149559	
81	WINK-LOVING ISD (LOV	1.000000	1,554,160	11	3,203		53,258		0		49.40	2.02	2.02	.00				138450	
				12	2,976		50,596		0		49.40	2.02	2.02	.00				128638	
				13	2,771		48,070		0		49.40	2.02	2.02	.00				119776	
				14	2,588		45,668		0		49.40	2.02	2.02	.00				111866	
				15	2,424		43,384		0		49.40	2.02	2.02	.00				104777	
				16	2,274		41,216		0		49.40	2.02	2.02	.00				98294	
					71,775		996,011		0									3,035,936	

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	157209	0	512274	166600	345,674	320,951	68242
	2	149350	0	464304	166600	297,704	238,285	53784
*** PARAMETERS ***	3	141881	0	424023	166600	257,423	177,624	42712
	4	134790	0	389763	166600	223,163	132,747	34141
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	5	128048	0	360291	166600	193,691	99,323	27442
YRS FLAT: FMVF: 8/8 RES:	6	121650	0	334490	166600	167,890	74,217	22154
	7	115566	0	308955	166600	142,355	54,250	17794
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.36	8	109792	0	286539	166600	119,939	39,403	14351
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36	9	104304	0	266527	166600	99,927	28,300	11607
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	99086	0	248645	166600	82,045	20,031	9416
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	94134	0	232584	166600	65,984	13,887	7659
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	89428	0	218066	166600	51,466	9,338	6244
	13	84964	0	204740	166600	38,140	5,965	5098
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	80718	0	192584	166600	25,984	3,503	4170
	15	76681	0	181458	166600	14,858	1,727	3417
170,000	16	72849	0	171143	166600	4,543	455	2802
		1760450	0	4796386	2665600	2,130,786	1,220,006	331033

\$/BBLRESV: 12.30 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 772,219 RI OIL VAL: 209,532
WI PAYOUT: 4.5 GAS VAL: 447,786 GAS VAL: 121,501
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: .605 De/Dt: 13.0 / 5.0 8/8 VALUE: 1,554,160 WI TOTAL: 1,223,130 RI TOTAL: 331,030
GAS: 250.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 496,880
LAST YR RI VAL: 163,580
LAST YR 8/8 VAL: 660,460

LAST YR OIL PROD: 9,144
LAST YR GAS PROD: 109,137

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285205 - 3H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9030
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.70	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
251,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285206 - 4H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9038
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
293,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285207 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
135,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285208 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
108,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.8 D	B: .606	De/Dt: 13.3 / 5.0
GAS:	D	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	540,430
LAST YR RI VAL:	398,310
LAST YR 8/8 VAL:	938,740

LAST YR OIL PROD:	5,822
LAST YR GAS PROD:	46,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285209 - 1H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
94,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.597	De/Dt: 21.1 / 5.0
GAS:	D B:	.604	De/Dt: 13.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	551,370
LAST YR RI VAL:	154,420
LAST YR 8/8 VAL:	705,790

LAST YR OIL PROD:	3,427
LAST YR GAS PROD:	18,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285211 - 10H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
110,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,719,200
LAST YR RI VAL: 374,220
LAST YR 8/8 VAL: 2,093,420

LAST YR OIL PROD: 5,967
LAST YR GAS PROD: 99,185

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10540

GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

8/8	ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI	OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

81 WINK-LOVING ISD (LOV 1.000000

```
$/BBLPROD:      0      WI OIL VAL:      0      RI OIL VAL:      0
```

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

154,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285213 - 13H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	11,138	45,249	0	46.06	2.10	2.10	.00	448889
ALT JOB#:	UNIT.....:	2	7,579	40,851	0	46.71	2.10	2.10	.00	309763
ALT LSE#:	HCG.....:	3	5,549	37,295	0	47.37	2.10	2.10	.00	229999
ALT RRC#:	GRAPH.....:	4	4,268	34,356	0	48.03	2.10	2.10	.00	179368
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			28,534	157,751	0					1,168,019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	654,980	1	83145	0	532034	222460	309,574	287,434	70874	
01	LOVING COUNTY	1.000000	654,980	2	75064	0	384827	222460	162,367	129,960	44578	
81	WINK-LOVING ISD (LOV	1.000000	654,980	3	68530	0	298529	222460	76,069	52,488	30071	
				4	63129	0	242497	222460	20,037	11,918	21240	
					=====	=====	=====	=====	=====	=====	=====	
						289868	0	1457887	889840	568,047	481,800	166763

\$/BBLRESV:	15.46	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	386,005
RI OIL VAL:		RI OIL VAL:	133,606
WI PAYOUT:	2.2	GAS VAL:	95,795
GAS VAL:		GAS VAL:	33,157
RI PAYOUT:	2.8	PRD VAL:	0
PRD VAL:		PRD VAL:	0
=====			
8/8 VALUE:	654,980	WI TOTAL:	488,220
		RI TOTAL:	166,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82		
GAS WI GR PRICE: 2.45		
OIL %TAX ALLOWABLE: 9.6		
GAS RI GR PRICE: 2.45		
TYPE..(USNPQLHCT)..: C		
GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /		
GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
227,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.9 D	B: .601	De/Dt: 34.9 / 5.0
GAS:	131.0 D	B: 1.200	De/Dt: 10.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,980
LAST YR GAS PROD: 23,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285214 - 14H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
272,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285215 - 15H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 27.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 27.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
408,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285216 - 16H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
241,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

```
LEASE#, NAME.....:      3811 - STATE MAGELLAN          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....:  285217 -      17H   RRC DIST..: 08  FULL RI DECIMAL = .125000          DEPTH: 10540
```

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

REF: EOE#:	NO#:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
ALT RRC#:	GRAPH.....:								

[illegible][illegible]

CON	CONNECTION NAME	PERCENT	CFO VALUE						
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000

00	LOVING CO AFFAIRS	1.000000			
01	LOVING COUNTY	1.000000	\$/BBI RESV:	.00	EQUIP VAL: 0

01	LOVING COUNTY	1.0000000	\$/BBRESV:	100	EQUIP VAL:	0	
81	WINK-LOVING TSD (LOV	1.0000000	\$/BBLPROD:	0	WT OTI VAL:	0	RT OTI VAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07

TYPE..(USNPOLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ST. EXP. \$/TR	SIZE DSD/D	SIZE HSD/D	PROD. DSD/D
-----	-----	-----	-----

28.500

ALT. JAN. 1 HYPERBOLIC FORECAST:

ALT JAN 1 HYPERBOLIC FORECAST:
QTL: M R: D₀/D_t: /

GAS. M B. De/Dt. /
PRD: M B: De/Dt: /

PRD: M B: De/DL: /

PROD. WELLS: EQ. SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:
TN1 WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:
COMPRESSORS: UR: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR. WT. VAL.: 7.310

LAST YR WI VAL: 7,810
LAST YR PI VAL:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285218 - 18H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 20.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 20.35	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
243,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285219 - 19H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285221 - 5H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9022

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
330,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285222 - 6H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9013

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 14.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 14.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
312,000			
-----	-----	-----	-----
1			
20.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#..... 285233 - 4H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,376	44,919	0	46.06	2.12	2.12	.00	166286
ALT JOB#:	UNIT.....:	2	3,704	39,836	0	46.71	2.12	2.12	.00	142736
ALT LSE#:	HCG.....:	3	3,184	35,615	0	47.37	2.12	2.12	.00	124432
ALT RRC#:	GRAPH.....:	4	2,769	32,068	0	48.03	2.12	2.12	.00	109721
		5	2,438	29,053	0	48.71	2.12	2.12	.00	97973
		6	2,161	26,468	0	49.40	2.12	2.12	.00	88072

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	18,632	207,959	0			729,220

00	LOVING CO APPRAISAL	1.000000	438,860						
01	LOVING COUNTY	1.000000	438,860						
81	WINK-LOVING ISD (LOV	1.000000	438,860	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	78563	0	244849	123970	120,879	112,234
				2	69673	0	212409	123970	88,439	70,788
				3	62291	0	186723	123970	62,753	43,300
				4	56087	0	165808	123970	41,838	24,887
				5	50814	0	148787	123970	24,817	12,726
				6	46293	0	134365	123970	10,395	4,596
				=====	=====	=====	=====	=====	=====	=====
				363721	0	1092941	743820	349,121	268,531	164501

				\$/BBLRESV: 11.66	EQUIP VAL: 5,826				
				\$/BBLPROD: 0	WI OIL VAL: 179,166	RI OIL VAL: 109,756			
				WI PAYOUT: 3.1	GAS VAL: 89,365	GAS VAL: 54,744			
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 438,860	WI TOTAL: 274,360	RI TOTAL: 164,500
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
126,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: .590 De/Dt: 16.0 / 5.0
GAS: 131.0 D B: .601 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 478,850
LAST YR RI VAL: 251,480
LAST YR 8/8 VAL: 730,330

LAST YR OIL PROD: 5,330
LAST YR GAS PROD: 59,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285235 - 5H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285236 - 9H RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
117,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.482	De/Dt: 48.4 / 5.0
GAS:	D B:	.601	De/Dt: 14.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 64
LAST YR GAS PROD: 1,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285237 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
257,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285238 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
158,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9082

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
153,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4389 - STATE ATLAS G FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287085 - 9H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 9015
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
264,000			
-----	-----	-----	-----
1			
25.0	2		
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4391 - STATE ATLAS I FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287086 - 11H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 8997

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
158,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4390 - STATE ATLAS H FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287090 - 10H RRC DIST...: 08 FULL RI DECIMAL = .212879 DEPTH: 8995

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
144,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4540 - STATE MERCURY E 34H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289030 - 34H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 8966
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
446,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4541 - STATE MERCURY F 35H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289031 - 35H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 8962
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
501,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289051 - 101H RRC DIST...: 08 FULL RI DECIMAL = .217139 DEPTH: 8880
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
618,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289081 - 103H RRC DIST...: 08 FULL RI DECIMAL = .217139 DEPTH: 8893

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.27	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
711,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4589 - MCGREGOR D 5 UNIT 101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289092 - 101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8995
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
865,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289119 - 102H RRC DIST...: 08 FULL RI DECIMAL = .217139 DEPTH: 8885

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.27	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
893,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289353 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
211,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289354 - 10H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10510
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
133,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .544	De/Dt: 18.3 / 5.0
GAS:	D B: 1.200	De/Dt: 6.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289355 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.28	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
192,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289392 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8894
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
139,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289396 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8877
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
128,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .654 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289397 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8870
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.72
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
124,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289398 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
133,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .616	De/Dt: 32.0 / 5.0
GAS:	D B: 1.200	De/Dt: 12.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289399 - 22H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
153,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 27.0 / 5.0
GAS:	D B: .777	De/Dt: 32.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289401 - 19H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9306
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
100,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.631	De/Dt: 28.3 / 5.0
GAS:	D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289402 - 17H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289403 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9009
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .64	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
66,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289405 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9240
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.47	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289406 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 7.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289410 - 21H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9625
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0			

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
148,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289411 - 1HR RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8987
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
219,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289412 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

106,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 9.6 / 9.6
GAS: D B: .626 De/Dt: 29.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 492,340
LAST YR RI VAL: 392,850
LAST YR 8/8 VAL: 885,190

LAST YR OIL PROD: 92
LAST YR GAS PROD: 120

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289413 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9004
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .73	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
66,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289414 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9016

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
170,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4539 - STATE MERCURY B 21H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289448 - 21H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 8953
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289453 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9275
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
153,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .420	De/Dt: 48.7 /	5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4538 - STATE MERCURY A 20H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289548 - 20H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 8942
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.84	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
451,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289623 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10340
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
130,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.200	De/Dt: 12.8 / 5.0
GAS:	D	B: 1.200	De/Dt: 15.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 263,060
LAST YR RI VAL: 282,170
LAST YR 8/8 VAL: 545,230

LAST YR OIL PROD: 2,479
LAST YR GAS PROD: 7,179

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289624 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10589
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
153,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.543	De/Dt: 39.7 / 5.0
GAS:	D B:	.024	De/Dt: 28.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	607,500
LAST YR RI VAL:	487,920
LAST YR 8/8 VAL:	1,095,420

LAST YR OIL PROD:	1,889
LAST YR GAS PROD:	19,156

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289625 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10609
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
99,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 5.0 / 5.0
GAS: D B: .607 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 924,850
LAST YR RI VAL: 545,750
LAST YR 8/8 VAL: 1,470,600

LAST YR OIL PROD: 3,952
LAST YR GAS PROD: 31,354

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289887 - 551H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10470
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	15,624		153,071		0	46.06	2.11	2.11	.00	563379
				2	12,614		132,268		0	46.71	2.11	2.11	.00	461262
				3	10,479		116,393		0	47.37	2.11	2.11	.00	388605
				4	8,899		103,879		0	48.03	2.11	2.11	.00	334610
				5	7,690		93,770		0	48.71	2.11	2.11	.00	293244
				6	6,737		85,431		0	49.40	2.11	2.11	.00	260542
				7	5,969		78,440		0	49.40	2.11	2.11	.00	230841
				8	5,342		72,490		0	49.40	2.11	2.11	.00	206593
00	LOVING CO APPRAISAL	1.000000	2,659,460	9	4,819		67,373		0	49.40	2.11	2.11	.00	186367
01	LOVING COUNTY	1.000000	2,659,460	10	4,380		62,916		0	49.40	2.11	2.11	.00	169389
81	WINK-LOVING ISD (LOV	1.000000	2,659,460	11	4,005		59,009		0	49.40	2.11	2.11	.00	154887
				12	3,678		55,552		0	49.40	2.11	2.11	.00	142241
				13	3,399		52,475		0	49.40	2.11	2.11	.00	131451
				14	3,153		49,713		0	49.40	2.11	2.11	.00	121937
				=====	=====		=====		=====					=====
					96,788		1,182,780		0					3,645,348

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	252848	0	816227	196245	619,982	575,641	211112
2	218485	0	679747	196245	483,502	387,000	152880
3	192262	0	580867	196245	384,622	265,393	113602
4	171591	0	506201	196245	309,956	184,374	86087
5	154893	0	448137	196245	251,892	129,168	66271
6	141118	0	401660	196245	205,415	90,806	51651
7	129570	0	360411	196245	164,166	62,563	40300
8	119742	0	326335	196245	130,090	42,737	31731
9	111289	0	297656	196245	101,411	28,721	25168
10	103927	0	273316	196245	77,071	18,817	20095
11	97473	0	252360	196245	56,115	11,811	16134
12	91763	0	234004	196245	37,759	6,851	13010
13	86680	0	218131	196245	21,886	3,423	10545
14	82118	0	204055	196245	7,810	1,053	8578
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.46						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1953759	0	5599107	2747430	2,851,677	1,808,358	847164
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
200,250				\$/BBLRESV: 15.54		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,177,346		RI OIL VAL: 551,553		
				WI PAYOUT: 4.1		GAS VAL: 631,010		GAS VAL: 295,610		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,659,460		WI TOTAL: 1,812,300		RI TOTAL: 847,160		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: .720 De/Dt: 20.6 / 5.0
GAS: 454.0 D B: .970 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,198,500
LAST YR RI VAL: 2,377,780
LAST YR 8/8 VAL: 8,576,280

LAST YR OIL PROD: 26,505
LAST YR GAS PROD: 224,264

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289888 - 552H RRC DIST...: 08 FULL RI DECIMAL = .217139 DEPTH: 10476
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,557	52,992	0	46.06	1.97	1.97	.00	741256
ALT JOB#:	UNIT.....:	2	15,836	39,750	0	46.71	1.96	1.96	.00	579082
ALT LSE#:	HCG.....:	3	12,563	31,153	0	47.37	1.96	1.96	.00	465888
ALT RRC#:	GRAPH.....:	4	10,198	25,212	0	48.03	1.96	1.96	.00	383453
		5	8,440	20,910	0	48.71	1.96	1.96	.00	321844
		6	7,097	17,686	0	49.40	1.96	1.96	.00	274465
		7	6,048	15,196	0	49.40	1.96	1.96	.00	233896

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	80,739	202,899	0				2,999,884
00	LOVING CO APPRAISAL	1.000000	1,882,600							
01	LOVING COUNTY	1.000000	1,882,600							
81	WINK-LOVING ISD (LOV	1.000000	1,882,600							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		81726	0	822982	245245	577,737	536,417	212859
2		60993	0	640075	245245	394,830	316,026	143957
3		47801	0	513689	245245	268,444	185,229	100463
4		38685	0	422138	245245	176,893	105,223	71791
5		32084	0	353928	245245	108,683	55,731	52340
6		27138	0	301603	245245	56,358	24,913	38784
7		23317	0	257213	245245	11,968	4,561	28761
		311744	0	3311628	1716715	1,594,913	1,228,100	648955

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 17.60	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,112,490
			WI PAYOUT: 3.0	RI OIL VAL: 587,864
			RI PAYOUT: 3.9	GAS VAL: 61,090
				PRD VAL: 0
			8/8 VALUE: 1,882,600	WI TOTAL: 1,233,650
				RI TOTAL: 648,950

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.7 D B: .482 De/Dt: 24.2 / 5.0
GAS: 170.0 D B: .620 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,980,940
LAST YR RI VAL: 1,190,030
LAST YR 8/8 VAL: 3,170,970

LAST YR OIL PROD: 26,703
LAST YR GAS PROD: 112,063

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289889 - 553H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10496
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
325,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.8 D	B: .609	De/Dt: 29.3 / 5.0
GAS:	187.0 D	B: .634	De/Dt: 23.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 413,550
LAST YR RI VAL: 435,730
LAST YR 8/8 VAL: 849,280

LAST YR OIL PROD: 11,591
LAST YR GAS PROD: 164,554

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 289950 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 9694
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
230,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.150	De/Dt: 41.5 / 5.0
GAS:	D B:	.410	De/Dt: 42.0 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 83
LAST YR GAS PROD: 251

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 289951 - 13H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	3,860	71,694	0	46.06	1.92	1.92	.00	133878
ALT JOB#:	UNIT.....:	2	3,196	61,989	0	46.71	1.92	1.92	.00	112412
ALT LSE#:	HCG.....:		7,056	133,683	0					246,290
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	184,910	1	103653	0	237531	191345	46,186	42,883	72655
01	LOVING COUNTY	1.000000	184,910	2	89622	0	202034	191345	10,689	8,556	53736
81	WINK-LOVING ISD (LOV	1.000000	184,910								
					193275	0	439565	382690	56,875	51,439	126391

\$/BBLRESV:	5.42	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	28,821	RI OIL VAL:	70,817
WI PAYOUT:	.0	GAS VAL:	22,618	GAS VAL:	55,574
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	184,910	WI TOTAL:	58,520	RI TOTAL:	126,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
195,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.7 D	B: .531	De/Dt: 18.0 / 5.0
GAS:	212.0 D	B: .613	De/Dt: 14.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,176,530
LAST YR RI VAL: 889,730
LAST YR 8/8 VAL: 2,066,260

LAST YR OIL PROD: 10,158
LAST YR GAS PROD: 154,467

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 290008 - 11H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.5 D	B: .507	De/Dt: 16.5 / 5.0
GAS:	140.0 D	B: .548	De/Dt: 18.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,492,790
LAST YR RI VAL: 1,022,160
LAST YR 8/8 VAL: 2,514,950

LAST YR OIL PROD: 12,313
LAST YR GAS PROD: 116,870

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 290012 - 10H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10469
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		5,747		62,480		0	46.06	1.87	1.87	.00	199325
00	LOVING CO APPRAISAL	1.000000	145,970			5,747		62,480		0					199,325
01	LOVING COUNTY	1.000000	145,970												
81	WINK-LOVING ISD (LOV	1.000000	145,970												

\$/BBLRESV: 8.12 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 35,141 RI OIL VAL: 60,969
WI PAYOUT: .0 GAS VAL: 15,511 GAS VAL: 26,911
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 145,970 WI TOTAL: 58,090 RI TOTAL: 87,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
237,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: .601 De/Dt: 22.4 / 5.0
GAS: 189.0 D B: .601 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,222,670
LAST YR RI VAL: 905,140
LAST YR 8/8 VAL: 2,127,810

LAST YR OIL PROD: 10,270
LAST YR GAS PROD: 104,709

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290120 - 552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10603
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,132	84,013	0	46.06	1.88	1.88	.00	211830
ALT JOB#:	UNIT.....:	2	4,811	72,894	0	46.71	1.88	1.88	.00	168541
ALT LSE#:	HCG.....:	3	3,906	64,001	0	47.37	1.88	1.88	.00	138770
ALT RRC#:	GRAPH.....:	4	3,256	56,762	0	48.03	1.87	1.87	.00	117289
		5	2,768	50,777	0	48.71	1.87	1.87	.00	101122
		6	2,389	45,763	0	49.40	1.87	1.87	.00	88512

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	23,262	374,210	0			826,064

00	LOVING CO APPRAISAL	1.000000	699,640						
01	LOVING COUNTY	1.000000	699,640						
81	WINK-LOVING ISD (LOV	1.000000	699,640	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
---	---	---	---	---	---	---	---	---	---	---
				1	118458	0	330288	147490	182,798	169,724
				2	102781	0	271322	147490	123,832	99,116
				3	90241	0	229011	147490	81,521	56,250
				4	79609	0	196898	147490	49,408	29,390
				5	71215	0	172337	147490	24,847	12,742
				6	64183	0	152695	147490	5,205	2,301
				=====	=====	=====	=====	=====	=====	=====
				526487	0	1352551	884940	467,611	369,523	324292

				\$/BBLRESV: 12.94	EQUIP VAL: 5,826				
				\$/BBLPROD: 0	WI OIL VAL: 225,684	RI OIL VAL: 198,060			
				WI PAYOUT: 2.8	GAS VAL: 143,838	GAS VAL: 126,232			
				RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 699,640	WI TOTAL: 375,350	RI TOTAL: 324,290
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: .678 De/Dt: 23.1 / 5.0
GAS: 248.0 D B: .643 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,581,290
LAST YR RI VAL: 888,400
LAST YR 8/8 VAL: 2,469,690

LAST YR OIL PROD: 9,680
LAST YR GAS PROD: 130,798

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290121 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10410
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,013	81,566	0	46.06	1.88	1.88	.00	173174
ALT JOB#:	UNIT.....:	2	3,848	67,481	0	46.71	1.88	1.88	.00	134805
ALT LSE#:	HCG.....:		8,861	149,047	0					307,979
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	253,790	1	115008	0	288182	206290	81,892	76,035	89577
01	LOVING COUNTY	1.000000	253,790	2	95148	0	229953	206290	23,663	18,940	62154
81	WINK-LOVING ISD (LOV	1.000000	253,790								
					210156	0	518135	412580	105,555	94,975	151731

\$/BBLRESV:	8.49	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	56,453	RI OIL VAL:	90,189
WI PAYOUT:	1.9	GAS VAL:	38,522	GAS VAL:	61,542
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	253,790	WI TOTAL:	102,060	RI TOTAL:	151,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
210,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.9 D	B: .687	De/Dt: 25.0 / 5.0
GAS:	247.0 D	B: .560	De/Dt: 18.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,128,210
LAST YR RI VAL: 1,214,390
LAST YR 8/8 VAL: 3,342,600

LAST YR OIL PROD: 12,707
LAST YR GAS PROD: 153,153

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290180 - 554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10617
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	3,485		51,685	0	46.36	1.97	1.97	.00	121173
00	LOVING CO APPRAISAL	1.000000	110,300		3,485		51,685	0					121,173
01	LOVING COUNTY	1.000000	110,300										
81	WINK-LOVING ISD (LOV	1.000000	110,300										

\$/BBLRESV: 9.73 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 25,435 RI OIL VAL: 37,665
WI PAYOUT: .0 GAS VAL: 16,029 GAS VAL: 23,737
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 110,300 WI TOTAL: 48,900 RI TOTAL: 61,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
156,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: .503 De/Dt: 38.5 / 5.0
GAS: 180.0 D B: .580 De/Dt: 37.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,131,600
LAST YR RI VAL: 694,550
LAST YR 8/8 VAL: 1,826,150

LAST YR OIL PROD: 7,682
LAST YR GAS PROD: 103,280

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4697 - STATE MERCURY D 33H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 290223 - 33H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 9338
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .628	De/Dt: 21.9 / 5.0
GAS:	D B: .611	De/Dt: 35.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 839,930
LAST YR RI VAL: 773,750
LAST YR 8/8 VAL: 1,613,680

LAST YR OIL PROD: 11,888
LAST YR GAS PROD: 31,235

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4677 - STATE MERCURY C 31H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 290224 - 31H RRC DIST...: 08 FULL RI DECIMAL = .248500 DEPTH: 9290
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4678 - STATE MERCURY 24HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290241 - 24HR RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9258
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
178,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290243 - 27H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10543
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	13,843	14,454	0	46.71	2.03	2.03	.00	484955
ALT JOB#:	UNIT.....:			3	11,194	12,303	0	47.37	2.03	2.03	.00	397695
ALT LSE#:	HCG.....:			4	9,269	10,624	0	48.03	2.03	2.03	.00	333893
ALT RRC#:	GRAPH.....:			5	7,822	9,281	0	48.71	2.03	2.03	.00	285757
				6	6,704	8,190	0	49.40	2.03	2.03	.00	248383
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,820	7,293	0	49.40	2.03	2.03	.00	215631
---	-----	-----	-----	8	5,108	6,540	0	49.40	2.03	2.03	.00	189251
00	LOVING CO APPRAISAL	1.000000	2,012,130	9	4,525	5,906	0	49.40	2.03	2.03	.00	167651
01	LOVING COUNTY	1.000000	2,012,130	10	4,040	5,361	0	49.40	2.03	2.03	.00	149682
81	WINK-LOVING ISD (LOV	1.000000	2,012,130	11	3,634	4,894	0	49.40	2.03	2.03	.00	134640
					=====	=====	=====					=====
					89,605	102,116	0					3,217,119

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	26294	0	635875	132545	503,330	467,332	197651
			2	22006	0	506961	132545	374,416	299,686	137027
			3	18731	0	416426	132545	283,881	195,881	97876
			4	16175	0	350068	132545	217,523	129,392	71547
			5	14130	0	299887	132545	167,342	85,811	53296
			6	12469	0	260852	132545	128,307	56,720	40312
			7	11104	0	226735	132545	94,190	35,895	30469
*** PARAMETERS ***			8	9957	0	199208	132545	66,663	21,900	23279
			9	8992	0	176643	132545	44,098	12,489	17950
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	8162	0	157844	132545	25,299	6,177	13947
YRS FLAT:	FMVF:	8/8 RES:	11	7451	0	142091	132545	9,546	2,010	10918
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.37			155471	0	3372590	1457995	1,914,595	1,313,293	694272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
135,250				8/8 VALUE:	2,012,130	WI TOTAL:	1,317,860		RI TOTAL:	694,270
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: .589 De/Dt: 22.9 / 5.0
GAS: 52.0 D B: .596 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 984,050
LAST YR RI VAL: 694,020
LAST YR 8/8 VAL: 1,678,070

LAST YR OIL PROD: 10,014
LAST YR GAS PROD: 117,669

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290244 - 29H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
333,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.327	De/Dt: 30.7 / 5.0
GAS:	D B:	.546	De/Dt: 24.6 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	155,460
LAST YR RI VAL:	291,770
LAST YR 8/8 VAL:	447,230

LAST YR OIL PROD:	2,595
LAST YR GAS PROD:	20,307

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4679 - STATE MERCURY 38H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290246 - 38H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9333
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830						
81	WINK-LOVING ISD (LOV	1.000000	6,830						

\$/BBLRESV:	.00	EQUIP VAL:	6,831				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0		

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
122,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .499 De/Dt: 51.0 / 5.0
GAS: D B: .165 De/Dt: 82.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290255 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10449
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
342,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.4 D	B: .602	De/Dt: 15.2 / 5.0
GAS:	30.0 D	B: .808	De/Dt: 16.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	427,050
LAST YR RI VAL:	490,730
LAST YR 8/8 VAL:	917,780

LAST YR OIL PROD:	8,429
LAST YR GAS PROD:	79,313

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290274 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9731
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290307 - 551H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10622
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,786	1,647	0	46.06	1.78	1.78	.00	165332
ALT JOB#:	UNIT.....:	2	3,780	1,369	0	46.71	1.78	1.78	.00	132423
ALT LSE#:	HCG.....:	3	3,072	1,158	0	47.37	1.78	1.78	.00	109140
ALT RRC#:	GRAPH.....:		11,638	4,174	0					406,895

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	234,710	--							
01	LOVING COUNTY	1.000000	234,710	1	2199	0	167531	93345	74,186	68,880	52075
81	WINK-LOVING ISD (LOV	1.000000	234,710	2	1828	0	134251	93345	40,906	32,741	36287
				3	1546	0	110686	93345	17,341	11,965	26015
					5573	0	412468	280035	132,433	113,586	114377
					\$/BBLRESV: 12.84		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 112,051		RI OIL VAL: 112,832		
					WI PAYOUT: 2.3		GAS VAL: 1,535		GAS VAL: 1,545		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 234,710		WI TOTAL: 120,330		RI TOTAL: 114,380		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: .592 De/Dt: 22.3 / 5.0
GAS: 5.0 D B: .599 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,981,970
LAST YR RI VAL: 1,043,730
LAST YR 8/8 VAL: 3,025,700

LAST YR OIL PROD: 11,613
LAST YR GAS PROD: 111,410

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290525 - 36H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,795	8,360	0	46.06	2.05	2.05	.00	234733
ALT JOB#:	UNIT.....:	2	6,407	7,642	0	46.71	2.05	2.05	.00	224453
ALT LSE#:	HCG.....:	3	6,055	7,020	0	47.37	2.05	2.05	.00	215119
ALT RRC#:	GRAPH.....:	4	5,731	6,472	0	48.03	2.05	2.05	.00	206445
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			24,988	29,494	0					880,750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	297,820	1	12854	0	247587	213640	33,947	31,519	76959	
01	LOVING COUNTY	1.000000	297,820	2	11750	0	236203	213640	22,563	18,060	63844	
81	WINK-LOVING ISD (LOV	1.000000	297,820	3	10793	0	225912	213640	12,272	8,467	53098	
				4	9951	0	216396	213640	2,756	1,639	44227	
					=====	=====	=====	=====	=====	=====	=====	
						45348	0	926098	854560	71,538	59,685	238128

\$/BBLRESV:	3.03	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	56,762
WI PAYOUT:	2.3	GAS VAL:	2,923
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	297,820	WI TOTAL:	59,690
		RI TOTAL:	238,130

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
218,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: .601 De/Dt: 5.8 / 5.0
GAS: 24.0 D B: .606 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,084,260
LAST YR RI VAL: 1,218,640
LAST YR 8/8 VAL: 3,302,900

LAST YR OIL PROD: 14,062
LAST YR GAS PROD: 98,504

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/22/2026 MNRLTSTU

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#WELLS:      1
DEPTH: 10658
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	153865	0	582707	132545	450,162	417,966	181124
2	143757	0	487671	132545	355,126	284,247	131813
3	134675	0	418575	132545	286,030	197,364	98381
4	126480	0	366030	132545	233,485	138,887	748099
5	118408	0	324378	132545	191,833	98,370	57648
6	111701	0	291394	132545	158,849	70,220	45032
7	105583	0	262193	132545	129,648	49,407	35234
8	99985	0	237774	132545	105,229	34,570	27784
9	94850	0	217226	132545	84,681	23,982	22073
10	90108	0	199665	132545	67,120	16,387	17642
11	85602	0	184303	132545	51,758	10,894	14160
12	81321	0	170834	132545	38,289	6,948	11414
13	77255	0	158802	132545	26,257	4,107	9226
14	73392	0	148122	132545	15,577	2,100	7483
15	69723	0	138414	132545	5,869	682	6081
	1566705	0	4188088	1988175	2,199,913	1,356,131	739904

```

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28
YRS FLAT:         FMVF:           8/8 RES:

OIL WELLHEAD PRICE: 63.82      GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6        GAS RI GR PRICE: 2.13
TYPE..(USNQLHCT)..: U         GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /         GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:           ADDL GAS PRICES? N

OP EXP $/YR      OIL BOPD      GAS MCF/D      PRD BBL/D
-----
135.250

```

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.6 D	B: .595	De/Dt: 22.2 / 5.0
GAS:	318.0 D	B: .607	De/Dt: 6.7 / 5.0
PRD:	M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,437,140
LAST YR RI VAL: 843,890
LAST YR 8/8 VAL: 2,281,030

LAST YR OIL PROD: 12,125
LAST YR GAS PROD: 132,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4815 - APOLLO #17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290570 - 17H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10642
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,910	122,496	0	46.06	1.90	1.90	.00	204161
ALT JOB#:	UNIT.....:	2	4,669	109,328	0	46.71	1.90	1.90	.00	163567
ALT LSE#:	HCG.....:	3	3,800	98,289	0	47.37	1.89	1.89	.00	135005
ALT RRC#:	GRAPH.....:	4	3,163	88,937	0	48.03	1.89	1.89	.00	113939
		5	2,684	80,934	0	48.71	1.89	1.89	.00	98053
		6	2,308	74,027	0	49.40	1.89	1.89	.00	85511
		7	2,011	68,020	0	49.40	1.89	1.89	.00	74508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	24,545	642,031	0				874,744
00	LOVING CO APPRAISAL	1.000000	935,430							
01	LOVING COUNTY	1.000000	935,430							
81	WINK-LOVING ISD (LOV	1.000000	935,430							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	174557	0	378718	155330	223,388	207,411	117718
	2	155792	0	319359	155330	164,029	131,291	86319
	3	139325	0	274330	155330	119,000	82,112	64478
	4	126068	0	240007	155330	84,677	50,369	49053
	5	114724	0	212777	155330	57,447	29,458	37815
	6	104933	0	190444	155330	35,114	15,522	29432
	7	96418	0	170926	155330	15,596	5,943	22970
		911817	0	1786561	1087310	699,251	522,106	407785

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 13.89	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 255,636
			WI PAYOUT: 3.3	RI OIL VAL: 199,661
			RI PAYOUT: 4.1	GAS VAL: 208,123
				PRD VAL: 0
			8/8 VALUE: 935,430	WI TOTAL: 527,650
				RI TOTAL: 407,780

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
158,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: .606 De/Dt: 22.3 / 5.0
GAS: 356.0 D B: .604 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,047,660
LAST YR RI VAL: 709,910
LAST YR 8/8 VAL: 1,757,570

LAST YR OIL PROD: 7,198
LAST YR GAS PROD: 139,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290598 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,564	96,542	0	46.06	1.82	1.82	.00	364933
ALT JOB#:	UNIT.....:	2	8,367	82,131	0	46.71	1.82	1.82	.00	293117
ALT LSE#:	HCG.....:	3	6,810	70,895	0	47.37	1.82	1.82	.00	241942
ALT RRC#:	GRAPH.....:	4	5,661	61,940	0	48.03	1.82	1.82	.00	203923
		5	4,792	54,674	0	48.71	1.81	1.81	.00	175064
		6	4,111	48,688	0	49.40	1.81	1.81	.00	152313

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	40,305	414,870	0	1,431,292
00	LOVING CO APPRAISAL	1.000000	1,073,200				
01	LOVING COUNTY	1.000000	1,073,200				
81	WINK-LOVING ISD (LOV	1.000000	1,073,200				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	131780	0	496713	208740	287,973	267,377	154395
2	112109	0	405226	208740	196,486	157,270	109529
3	96772	0	338714	208740	129,974	89,683	79610
4	84548	0	288471	208740	79,731	47,428	58958
5	74220	0	249284	208740	40,544	20,790	44303
6	66094	0	218407	208740	9,667	4,273	33752
	565523	0	1996815	1252440	744,375	586,821	480547

\$/BBLRESV: 13.91	EQUIP VAL: 5,826
\$/BBLPROD: 0	WI OIL VAL: 420,626
RI PAYOUT: 2.8	GAS VAL: 166,195
RI PAYOUT: 3.7	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,073,200	WI TOTAL: 592,650	RI TOTAL: 480,550
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: .565 De/Dt: 22.0 / 5.0
GAS: 288.0 D B: .608 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,289,290
LAST YR RI VAL: 1,294,860
LAST YR 8/8 VAL: 3,584,150

LAST YR OIL PROD: 15,531
LAST YR GAS PROD: 165,191

REMARKS1: R/C FROM 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4813 - APOLLO #12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290717 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10554
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	17,671		115,985		0	46.06	1.84	1.84	.00	610445
				2	15,533		110,184		0	46.71	1.84	1.84	.00	544160
				3	13,849		104,676		0	47.37	1.84	1.84	.00	492020
				4	12,489		99,442		0	48.03	1.84	1.84	.00	449885
				5	11,365		94,471		0	48.71	1.83	1.83	.00	415192
				6	10,422		89,747		0	49.40	1.83	1.83	.00	386135
				7	9,623		85,261		0	49.40	1.83	1.83	.00	356532
				8	8,937		81,001		0	49.40	1.83	1.83	.00	331116
00	LOVING CO APPRAISAL	1.000000	3,449,270	9	8,338		76,951		0	49.40	1.83	1.83	.00	308923
01	LOVING COUNTY	1.000000	3,449,270	10	7,814		73,104		0	49.40	1.83	1.83	.00	289509
81	WINK-LOVING ISD (LOV	1.000000	3,449,270	11	7,350		69,451		0	49.40	1.83	1.83	.00	272318
				12	6,937		65,979		0	49.40	1.83	1.83	.00	257016
				13	6,566		62,683		0	49.40	1.83	1.83	.00	243270
				14	6,234		59,549		0	49.40	1.83	1.83	.00	230970
				15	5,922		56,575		0	49.40	1.83	1.83	.00	219410
				16	5,626		53,747		0	49.40	1.83	1.83	.00	208443
				17	5,345		51,063		0	49.40	1.83	1.83	.00	198032
				18	5,078		48,509		0	49.40	1.83	1.83	.00	188140
				19	4,824		46,086		0	49.40	1.83	1.83	.00	178729
				20	4,583		43,785		0	49.40	1.83	1.83	.00	169800
				21	4,354		41,596		0	49.40	1.83	1.83	.00	161316
				22	4,136		39,518		0	49.40	1.83	1.83	.00	153239
				23	3,929		37,544		0	49.40	1.83	1.83	.00	145569
					=====		=====		=====					=====
					186,925		1,606,907		0					6,810,169

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:		---	---	---	---	---	---	---	---
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.14			1	160059	0	770504	194040	576,464	535,235	239499
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14			2	152054	0	696214	194040	502,174	401,945	188180
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			3	144453	0	636473	194040	442,433	305,283	149595
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	137230	0	587115	194040	393,075	233,817	119995
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	129661	0	544853	194040	350,813	179,893	96831
				6	123178	0	509313	194040	315,273	139,370	78709
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	117021	0	473553	194040	279,513	106,520	63638
-----	-----	-----	-----	8	111174	0	442290	194040	248,250	81,555	51683
198,000				9	105615	0	414538	194040	220,498	62,447	42123
-----	-----	-----	-----	10	100335	0	389844	194040	195,804	47,805	34447
				11	95321	0	367639	194040	173,599	36,538	28247
				12	90556	0	347572	194040	153,532	27,857	23222
				13	86032	0	329302	194040	135,262	21,156	19131
				14	81731	0	312701	194040	118,661	16,001	15798
				15	77649	0	297059	194040	103,019	11,975	13050
				16	73768	0	282211	194040	88,171	8,835	10781
				17	70084	0	268116	194040	74,076	6,399	8906
ALT JAN 1 HYPERBOLIC FORECAST:				18	66579	0	254719	194040	60,679	4,519	7357
OIL: 51.9 D B: .953 De/Dt: 12.8 / 5.0				19	63253	0	241982	194040	47,942	3,077	6078
GAS: 326.0 D B: .001 De/Dt: 5.0 /				20	60095	0	229895	194040	35,855	1,984	5020
PRD: M B: De/Dt: /				21	57091	0	218407	194040	24,367	1,163	4148
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				22	54238	0	207477	194040	13,437	553	3427
SERV WELLS: EQ SCH#: VAL:				23	51529	0	197098	194040	3,058	108	2830
INJ WELLS: EQ SCH#: VAL:					=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					2208706	0	9018875	4462920	4,555,955	2,234,035	1212695
OTHER EQ VALUE(RCNLD):											

					\$/BBLRESV: 12.03		EQUIP VAL: 2,542				
					\$/BBLPROD: 0		WI OIL VAL: 1,686,922		RI OIL VAL: 915,707		
LAST YR WI VAL: 2,159,660					WI PAYOUT: 4.9		GAS VAL: 547,111		GAS VAL: 296,987		
LAST YR RI VAL: 1,213,980					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 3,373,640							=====		=====		
					8/8 VALUE: 3,449,270		WI TOTAL: 2,236,580		RI TOTAL: 1,212,690		

LAST YR OIL PROD: 18,453
LAST YR GAS PROD: 147,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4801 - STATE ATLAS K FULL WI DECIMAL = .788488 #WELLS: 1
RRC#, WELL#.....: 290870 - 555H RRC DIST...: 08 FULL RI DECIMAL = .211512 DEPTH: 10621
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.8 D B: .580 De/Dt: 26.6 / 5.0
GAS: 96.0 D B: .568 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,723,010
LAST YR RI VAL: 1,803,060
LAST YR 8/8 VAL: 5,526,070

LAST YR OIL PROD: 19,874
LAST YR GAS PROD: 149,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4800 - STATE ATLAS L FULL WI DECIMAL = .788794 #WELLS: 1
RRC#, WELL#.....: 290871 - 556H RRC DIST...: 08 FULL RI DECIMAL = .211206 DEPTH: 10674
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	30,497	209,107	0	46.06	2.07	2.07	.00	1108012
2	23,847	166,767	0	46.71	2.07	2.07	.00	878632
3	19,277	136,737	0	47.37	2.07	2.07	.00	720288
4	15,982	114,569	0	48.03	2.07	2.07	.00	605490
5	13,521	97,677	0	48.71	2.07	2.07	.00	519506
6	11,621	84,471	0	49.40	2.07	2.07	.00	452829
7	10,122	73,926	0	49.40	2.07	2.07	.00	394418
8	8,912	65,355	0	49.40	2.07	2.07	.00	347269
9	7,927	58,282	0	49.40	2.07	2.07	.00	308887
10	7,104	52,369	0	49.40	2.07	2.07	.00	276817
11	6,412	47,366	0	49.40	2.07	2.07	.00	249853
12	5,827	43,091	0	49.40	2.07	2.07	.00	227057
13	5,320	39,405	0	49.40	2.07	2.07	.00	207301
								=====
								6,296,359

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
			1	341431	0	1449443	269745	1,179,698	1,095,326
			2	272298	0	1150930	269745	881,185	705,309
			3	223265	0	943553	269745	673,808	464,934
			4	187069	0	792559	269745	522,814	310,991
			5	159487	0	678993	269745	409,248	209,859
*** PARAMETERS ***			6	137925	0	590754	269745	321,009	141,905
			7	120707	0	515125	269745	245,380	93,512
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	106712	0	453981	269745	184,236	60,525
YRS FLAT:	FMVF:	8/8 RES:	9	95163	0	404050	269745	134,305	38,037
			10	85508	0	362325	269745	92,580	22,603
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.41		11	77339	0	327192	269745	57,447	12,091
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41		12	70359	0	297416	269745	27,671	5,021
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	64341	0	271642	269745	1,897	296
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1941604	0	8237963	3506685	4,731,278	3,160,409

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.41	EQUIP VAL: 4,140		
275,250				\$/BBLPROD: 0	WI OIL VAL: 2,415,532	RI OIL VAL: 990,594	
				WI PAYOUT: 3.8	GAS VAL: 744,874	GAS VAL: 305,468	
				RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 4,460,610	WI TOTAL: 3,164,550	RI TOTAL: 1,296,060	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.5 D B: .633 De/Dt: 23.3 / 5.0
GAS: 647.0 D B: .614 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,028,740
LAST YR RI VAL: 2,432,070
LAST YR 8/8 VAL: 8,460,810

LAST YR OIL PROD: 38,071
LAST YR GAS PROD: 364,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 4982 - EXCELSIOR 12 UNIT #551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292170 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10630
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,451	110,244	0	46.06	1.76	1.76	.00	637390
ALT JOB#:	UNIT.....:	2	16,580	92,167	0	46.71	1.76	1.76	.00	580839
ALT LSE#:	HCG.....:	3	15,042	79,362	0	47.37	1.76	1.76	.00	534405
ALT RRC#:	GRAPH.....:	4	13,756	69,795	0	48.03	1.76	1.76	.00	495526
		5	12,664	62,363	0	48.71	1.76	1.76	.00	462648

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	11,727	56,416	0	49.40	1.75	1.75	.00	434485
				7	10,912	51,544	0	49.40	1.75	1.75	.00	404290
				8	10,201	47,479	0	49.40	1.75	1.75	.00	377947
00	LOVING CO APPRAISAL	1.000000	3,422,290	9	9,573	44,032	0	49.40	1.75	1.75	.00	354680
01	LOVING COUNTY	1.000000	3,422,290	10	9,015	41,070	0	49.40	1.75	1.75	.00	334006
81	WINK-LOVING ISD (LOV	1.000000	3,422,290	11	8,516	38,496	0	49.40	1.75	1.75	.00	315518
				12	8,070	36,237	0	49.40	1.75	1.75	.00	298994
				13	7,661	34,240	0	49.40	1.75	1.75	.00	283840
				14	7,278	32,461	0	49.40	1.75	1.75	.00	269650
				15	6,914	30,838	0	49.40	1.75	1.75	.00	256164
				16	6,568	29,296	0	49.40	1.75	1.75	.00	243344
				17	6,240	27,831	0	49.40	1.75	1.75	.00	231192
				18	5,928	26,439	0	49.40	1.75	1.75	.00	219632
				19	5,632	25,117	0	49.40	1.75	1.75	.00	208666
				20	5,350	23,861	0	49.40	1.75	1.75	.00	198218
				21	5,083	22,668	0	49.40	1.75	1.75	.00	188325
				22	4,829	21,535	0	49.40	1.75	1.75	.00	178914

===== 205,990 1,003,491 0 7,508,673

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.05	1	145522	0	782912	200900	582,012	540,386	243355
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	2	121660	0	702499	200900	501,599	401,485	189878
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	104758	0	639163	200900	438,263	302,406	150227
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	92129	0	587655	200900	386,755	230,057	120105
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	82319	0	544967	200900	344,067	176,434	96852
		6	74046	0	508531	200900	307,631	135,992	78588
		7	67652	0	471942	200900	271,042	103,291	63421

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	62316	0	440263	200900	239,363	78,635	51446
-----	-----	-----	-----	9	57792	0	412472	200900	211,572	59,920	41912
205,000				10	53904	0	387910	200900	187,010	45,659	34276
-----	-----	-----	-----	11	50526	0	366044	200900	165,144	34,758	28124

				12	47561	0	346555	200900	145,655	26,428	23155
				13	44940	0	328780	200900	127,880	20,002	19101
				14	42605	0	312255	200900	111,355	15,015	15775
				15	40475	0	296639	200900	95,739	11,129	13031
				16	38451	0	281795	200900	80,895	8,106	10765
				17	36528	0	267720	200900	66,820	5,772	8892

ALT JAN 1 HYPERBOLIC FORECAST:				18	34701	0	254333	200900	53,433	3,979	7346
OIL: 53.5 D B: .910 De/Dt: 10.6 / 5.0				19	32966	0	241632	200900	40,732	2,615	6069
GAS: 334.0 D B: 1.093 De/Dt: 17.9 / 5.0				20	31318	0	229536	200900	28,636	1,585	5013
PRD: M B: De/Dt: /				21	29752	0	218077	200900	17,177	820	4142
				22	28265	0	207179	200900	6,279	258	3421

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	1320186	0	8828859	4419800	4,409,059	2,204,732	1214894			
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 12.14	EQUIP VAL: 2,669								
	\$/BBLPROD: 0	WI OIL VAL: 1,875,056	RI OIL VAL: 1,033,230							
	WI PAYOUT: 4.9	GAS VAL: 329,674	GAS VAL: 181,663							
	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0							

LAST YR WI VAL: 2,405,160										
LAST YR RI VAL: 1,314,890	8/8 VALUE: 3,422,290	WI TOTAL: 2,207,400	RI TOTAL: 1,214,890							
LAST YR 8/8 VAL: 3,720,050										

LAST YR OIL PROD: 23,772
LAST YR GAS PROD: 157,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 4984 - EXCELSIOR 12 UNIT #553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292217 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10659
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	17,263	68,764	0	46.06	1.73	1.73	.00	596350
2	14,041	54,495	0	46.71	1.73	1.73	.00	491891
3	11,767	44,655	0	47.37	1.73	1.73	.00	418052
4	10,086	37,516	0	48.03	1.73	1.73	.00	363323
5	8,795	32,140	0	48.71	1.73	1.73	.00	321303
6	7,777	27,963	0	49.40	1.73	1.73	.00	288138
7	6,956	24,642	0	49.40	1.73	1.73	.00	257720
8	6,277	21,941	0	49.40	1.73	1.73	.00	232563
9	5,711	19,714	0	49.40	1.73	1.73	.00	211593
00	LOVING CO APPRAISAL	1.000000	1,889,940					
01	LOVING COUNTY	1.000000	1,889,940					
81	WINK-LOVING ISD (LOV	1.000000	1,889,940					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	89221	0	685571	229320	456,251	423,619	213098
2	70707	0	562598	229320	333,278	266,759	152064
3	57940	0	475992	229320	246,672	170,206	111876
4	48677	0	412000	229320	182,680	108,666	84205
5	41702	0	363005	229320	133,685	68,552	64513
6	36282	0	324420	229320	95,100	42,040	50136
7	31973	0	289693	229320	60,373	23,008	38930
8	28468	0	261031	229320	31,711	10,418	30502
9	25579	0	237172	229320	7,852	2,224	24100
430549	0	3611482	2063880	1,547,602	1,115,492	769424	

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.77 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.02 \$/BBLPROD: 0 WI OIL VAL: 982,506 RI OIL VAL: 677,696
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02 WI PAYOUT: 3.5 GAS VAL: 132,984 GAS VAL: 91,728
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,889,940 WI TOTAL: 1,120,520 RI TOTAL: 769,420
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
234,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: .819 De/Dt: 20.1 / 5.0
GAS: 214.0 D B: .718 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,191,690
LAST YR RI VAL: 1,239,640
LAST YR 8/8 VAL: 3,431,330

LAST YR OIL PROD: 28,048
LAST YR GAS PROD: 157,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4985 - EXCELSIOR 12 UNIT #554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292218 - 554H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10699
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 10,213	102,380	0	46.06	1.91	1.91	.00	352808
ALT G\$ RRC:	2 7,863	83,644	0	46.71	1.91	1.91	.00	275461
ALT JOB#:	3 6,421	70,593	0	47.37	1.90	1.90	.00	228122
ALT LSE#:	4 5,443	60,991	0	48.03	1.90	1.90	.00	196070
ALT RRC#:	5 4,734	53,637	0	48.71	1.90	1.90	.00	172945
	6 4,192	47,830	0	49.40	1.90	1.90	.00	155314
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,767	43,129	0	49.40	1.90	1.90	.00	139567
---	8 3,425	39,249	0	49.40	1.90	1.90	.00	126896
00 LOVING CO APPRAISAL 1.000000 1,261,430	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,261,430	46,058	501,453	0					1,647,183
81 WINK-LOVING ISD (LOV 1.000000 1,261,430								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 146659	0	499467	172480	326,987	303,601	155251
	2 119820	0	395281	172480	222,801	178,333	106840
	3 100595	0	328717	172480	156,237	107,805	77261
	4 86912	0	282982	172480	110,502	65,731	57836
	5 76433	0	249378	172480	76,898	39,433	44320
	6 68158	0	223472	172480	50,992	22,542	34535
	7 61459	0	201026	172480	28,546	10,879	27014
	8 55930	0	182826	172480	10,346	3,399	21363
	=====	=====	=====	=====	=====	=====	=====
	715966	0	2363149	1379840	983,309	731,723	524420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	\$/BBLRESV: 14.76	EQUIP VAL: 5,284	
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 510,031	RI OIL VAL: 365,535
	WI PAYOUT: 3.3	GAS VAL: 221,691	GAS VAL: 158,884
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.22			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22	8/8 VALUE: 1,261,430	WI TOTAL: 737,010	RI TOTAL: 524,420
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N			

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
176,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: 1.100 De/Dt: 26.0 / 5.0
GAS: 314.0 D B: .940 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,595,500
LAST YR RI VAL: 934,720
LAST YR 8/8 VAL: 2,530,220

LAST YR OIL PROD: 14,847
LAST YR GAS PROD: 132,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4986 - EXCELSIOR 12 UNIT #555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292219 - 555H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10717
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	13,103	80,297	0	46.06	1.79	1.79	.00	452643
2	10,592	65,796	0	46.71	1.79	1.79	.00	371064
3	8,888	55,726	0	47.37	1.79	1.79	.00	315768
4	7,655	48,323	0	48.03	1.79	1.79	.00	275752
5	6,721	42,652	0	48.71	1.79	1.79	.00	245535
6	5,990	38,167	0	49.40	1.78	1.78	.00	221930
7	5,401	34,534	0	49.40	1.78	1.78	.00	200107
8	4,917	31,529	0	49.40	1.78	1.78	.00	182175
9	4,514	29,004	0	49.40	1.78	1.78	.00	167244
00	LOVING CO APPRAISAL	1.000000	1,553,610	67,781	426,028	0		2,432,218
01	LOVING COUNTY	1.000000	1,553,610					
81	WINK-LOVING ISD (LOV	1.000000	1,553,610					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	107799	0	560442	191345	369,097	342,699	174205
2	88331	0	459395	191345	268,050	214,550	124170
3	74812	0	390580	191345	199,235	137,474	91800
4	64874	0	340626	191345	149,281	88,798	69617
5	57260	0	302795	191345	111,450	57,151	53812
6	50953	0	272883	191345	81,538	36,045	42171
7	46103	0	246210	191345	54,865	20,908	33087
8	42091	0	224266	191345	32,921	10,815	26206
9	38720	0	205964	191345	14,619	4,140	20929
00	570943	0	3003161	1722105	1,281,056	912,580	635997

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.54 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.08 \$/BBLPROD: 0 WI OIL VAL: 739,085 RI OIL VAL: 515,084
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08 WI PAYOUT: 3.5 GAS VAL: 173,494 GAS VAL: 120,912
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,553,610 WI TOTAL: 917,610 RI TOTAL: 636,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.5 D B: .990 De/Dt: 21.0 / 5.0
GAS: 246.0 D B: .990 De/Dt: 19.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,698,710
LAST YR RI VAL: 1,429,200
LAST YR 8/8 VAL: 4,127,910

LAST YR OIL PROD: 22,192
LAST YR GAS PROD: 137,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4987 - EXCELSIOR 12 UNIT #556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292242 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,205	67,342	0	46.06	1.76	1.76	.00	559802
ALT JOB#:	UNIT.....:	2	11,312	54,138	0	46.71	1.76	1.76	.00	396288
ALT LSE#:	HCG.....:	3	8,428	44,921	0	47.37	1.76	1.76	.00	299426
ALT RRC#:	GRAPH.....:	4	6,567	38,164	0	48.03	1.76	1.76	.00	236560
		5	5,291	33,020	0	48.71	1.76	1.76	.00	193293
		6	4,368	28,991	0	49.40	1.75	1.75	.00	161834
		7	3,680	25,758	0	49.40	1.75	1.75	.00	136344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,851	292,334	0				1,983,547
00	LOVING CO APPRAISAL	1.000000	1,601,520							
01	LOVING COUNTY	1.000000	1,601,520							
81	WINK-LOVING ISD (LOV	1.000000	1,601,520							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	88891	0	648693	147245	501,448	465,585	201635
2	71462	0	467750	147245	320,505	256,536	126429
3	59296	0	358722	147245	211,477	145,921	84312
4	50376	0	286936	147245	139,691	83,093	58644
5	43586	0	236879	147245	89,634	45,963	42098
6	38051	0	199885	147245	52,640	23,271	30891
7	33807	0	170151	147245	22,906	8,729	22865
	385469	0	2369016	1030715	1,338,301	1,029,098	566874

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	WI PAYOUT: 3.0	EQUIP VAL: 5,548	WI OIL VAL: 861,650	RI OIL VAL: 474,636
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.8	GAS VAL: 167,447	GAS VAL: 92,237	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,601,520	WI TOTAL: 1,034,650	RI TOTAL: 566,870	

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .609 De/Dt: 32.9 / 5.0
GAS: 208.0 D B: .772 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,333,670
LAST YR RI VAL: 1,640,550
LAST YR 8/8 VAL: 4,974,220

LAST YR OIL PROD: 26,149
LAST YR GAS PROD: 138,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4983 - EXCELSIOR 12 UNIT #552H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292248 - 552H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10654

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---
				1	19,966		99,124		0		46.06	1.78	1.78	.00		689725	
				2	16,048		79,503		0		46.71	1.78	1.78	.00		562202	
				3	13,398		65,606		0		47.37	1.78	1.78	.00		475997	
				4	11,489		55,340		0		48.03	1.78	1.78	.00		413863	
				5	10,050		47,500		0		48.71	1.78	1.78	.00		367152	
				6	8,926		41,352		0		49.40	1.77	1.77	.00		330708	
				7	8,022		36,425		0		49.40	1.77	1.77	.00		297215	
				8	7,283		32,407		0		49.40	1.77	1.77	.00		269835	
00	LOVING CO APPRAISAL	1.000000	2,744,970	9	6,665		29,077		0		49.40	1.77	1.77	.00		246938	
01	LOVING COUNTY	1.000000	2,744,970	10	6,145		26,282		0		49.40	1.77	1.77	.00		227672	
81	WINK-LOVING ISD (LOV	1.000000	2,744,970	11	5,697		23,908		0		49.40	1.77	1.77	.00		211074	
				12	5,311		21,869		0		49.40	1.77	1.77	.00		196773	
				13	4,970		20,106		0		49.40	1.77	1.77	.00		184139	
				14	4,669		18,568		0		49.40	1.77	1.77	.00		172986	
					=====		=====		=====							=====	
					128,639		597,067		0							4,646,279	

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	---	---	---	---	---	---	---
	1	132331	0	822056	196000	626,056	581,281	255522
	2	106137	0	668339	196000	472,339	378,065	180646
	3	87584	0	563581	196000	367,581	253,634	132463
	4	73879	0	487742	196000	291,742	173,540	99684
*** PARAMETERS ***	5	63413	0	430565	196000	234,565	120,283	76520
	6	54895	0	385603	196000	189,603	83,815	59591
MO SHIFT: 12	7	48354	0	345569	196000	149,569	56,999	46439
DISC: 16.0	8	43020	0	312855	196000	116,855	38,389	36558
YRS MAX: 28	9	38600	0	285538	196000	89,538	25,358	29014
YRS FLAT:	10	34889	0	262561	196000	66,561	16,251	23200
FMVF:	11	31738	0	242812	196000	46,812	9,853	18656
	12	29031	0	225804	196000	29,804	5,408	15087
OIL WELLHEAD PRICE: 63.82	13	26691	0	210830	196000	14,830	2,319	12249
GAS WI GR PRICE: 2.07	14	24649	0	197635	196000	1,635	220	9984
OIL %TAX ALLOWABLE: 9.6								
GAS RI GR PRICE: 2.07								
TYPE..(USNPQLHCT)..: U								
GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /								
GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:								
ADDL GAS PRICES? N								
		=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
				795211	0	5441490	2744000	2,697,490
								1,745,415
								995613
200,000				\$/BBLRESV: 15.45	EQUIP VAL: 3,943			
				\$/BBLPROD: 0	WI OIL VAL: 1,490,342	RI OIL VAL: 850,115		
				WI PAYOUT: 4.0	GAS VAL: 255,071	GAS VAL: 145,497		
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 2,744,970	WI TOTAL: 1,749,360	RI TOTAL: 995,610		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 61.9 D B: .958 De/Dt: 21.5 / 5.0

GAS: 306.0 D B: .668 De/Dt: 21.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,999,010

LAST YR RI VAL: 1,101,880

LAST YR 8/8 VAL: 3,100,890

LAST YR OIL PROD: 23,882

LAST YR GAS PROD: 163,807

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292725 - 552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,827	27,345	0	46.06	1.86	1.86	.00	304929
ALT JOB#:	UNIT.....:	2	6,710	20,785	0	46.71	1.86	1.86	.00	235068
ALT LSE#:	HCG.....:	3	5,307	16,427	0	47.37	1.86	1.86	.00	188544
ALT RRC#:	GRAPH.....:		20,844	64,557	0					728,541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	417,190	--							
01	LOVING COUNTY	1.000000	417,190	1	38146	0	343075	203840	139,235	129,277	106639
81	WINK-LOVING ISD (LOV	1.000000	417,190	2	28995	0	264063	203840	60,223	48,203	71374
				3	22916	0	211460	203840	7,620	5,258	49701
					90057	0	818598	611520	207,078	182,738	227714

\$/BBLRESV:	10.40	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	162,634
WI PAYOUT:	1.8	GAS VAL:	20,104
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	417,190	WI TOTAL:	189,480
		RI TOTAL:	227,710

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
208,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.1 D	B: .612	De/Dt: 25.7 / 5.0
GAS:	87.0 D	B: .603	De/Dt: 25.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,530
LAST YR RI VAL: 222,790
LAST YR 8/8 VAL: 443,320

LAST YR OIL PROD: 13,989
LAST YR GAS PROD: 66,056

REMARKS1: RC FROM 56019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4810 - ATLAS C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292728 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10374
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: .640	De/Dt: 24.3 / 5.0
GAS:	34.0 D	B: .180	De/Dt: 35.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,015,910
LAST YR RI VAL: 717,980
LAST YR 8/8 VAL: 1,733,890

LAST YR OIL PROD: 10,484
LAST YR GAS PROD: 70,199

REMARKS1: RC FROM 56020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5033 - STATE ATLANTIS UNIT #201H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292949 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9275
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
288,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .327	De/Dt: 60.3	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5034 - STATE ATLANTIS UNIT #204H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292950 - 204H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9273

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
277,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.513	De/Dt: 44.2 / 5.0
GAS:	D B:	.284	De/Dt: 64.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5035 - STATE ATLANTIS UNIT #205H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292951 - 205H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9276
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
255,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5036 - STATE ATLANTIS UNIT #301H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292952 - 301H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9619
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

540,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5037 - STATE ATLANTIS UNIT #303H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 293048 - 303H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9632
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
349,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9441

```

GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

```

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.0000000	1,070,680

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.31

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

162,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 34.5 D B: .810 De/Dt: 19.0 / 5.0

GAS: 45.0 D B: .595 De/Dt: 15.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,121,310

LAST YR RI VAL: 1,128,710

LAST YR 8/8 VAL: 3,250,020

LAST YR OIL PROD: 10,744

LAST YR GAS PROD: 108,684

REMARKS1: RC FROM 45060

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5140 - GEMINI #302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293372 - 302H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9873
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
214,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.250	De/Dt: 48.8 / 5.0
GAS:	D B:	.710	De/Dt: 40.6 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5141 - GEMINI #303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293375 - 303H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9886
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

227,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .733 De/Dt: 9.6 / 5.0
GAS: D B: .580 De/Dt: 36.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 168,060
LAST YR RI VAL: 219,370
LAST YR 8/8 VAL: 387,430

LAST YR OIL PROD: 4,091
LAST YR GAS PROD: 8,292

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5142 - GEMINI #304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293430 - 304H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9847
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
277,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .180	De/Dt: 49.1	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5139 - GEMINI #301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293476 - 301H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9833
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
238,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.615	De/Dt: 30.9 / 5.0
GAS:	D B:	.601	De/Dt: 16.8 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 4,444
LAST YR GAS PROD: 12,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5202 - STATE GEMINI C FULL WI DECIMAL = .813615 #WELLS: 1
RRC#, WELL#.....: 293517 - 203H RRC DIST...: 08 FULL RI DECIMAL = .186385 DEPTH: 10870
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
349,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.641	De/Dt: 31.6 / 5.0
GAS:	D B:	.602	De/Dt: 25.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5203 - STATE GEMINI D FULL WI DECIMAL = .815229 #WELLS: 1
RRC#, WELL#.....: 293518 - 204H RRC DIST...: 08 FULL RI DECIMAL = .184771 DEPTH: 9524
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
225,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.556	De/Dt: 33.9 / 5.0
GAS:	D B:	.514	De/Dt: 28.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5165 - STATE GEMINI B FULL WI DECIMAL = .815510 #WELLS: 1
RRC#, WELL#.....: 293536 - 202H RRC DIST...: 08 FULL RI DECIMAL = .184490 DEPTH: 9486
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
285,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.307	De/Dt: 45.0 / 5.0
GAS:	D B:	.383	De/Dt: 36.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,349,900
LAST YR RI VAL: 597,220
LAST YR 8/8 VAL: 1,947,120

LAST YR OIL PROD: 4,049
LAST YR GAS PROD: 58,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5153 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293565 - 501H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10423
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
652,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5151 - MCGREGOR C 5 UNIT #301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293597 - 301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9904
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
495,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5138 - GEMINI #103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293639 - 103H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10162
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
169,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .528	De/Dt: 36.6 / 5.0
GAS:	D B: 1.200	De/Dt: 18.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5152 - MCGREGOR C 5 UNIT #401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293654 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10166
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	
01	LOVING COUNTY	1.000000	
81	WINK-LOVING ISD (LOV	1.000000	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	
01	LOVING COUNTY	1.000000	
81	WINK-LOVING ISD (LOV	1.000000	

\$/BBLRESV:	.00	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	0	WI TOTAL:	0
		RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 5.15		
GAS RI GR PRICE: 5.15		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
436,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 59088
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5166 - STATE GEMINI E FULL WI DECIMAL = .813452 #WELLS: 1
RRC#, WELL#.....: 293669 - 205H RRC DIST...: 08 FULL RI DECIMAL = .186548 DEPTH: 9553
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
324,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.672	De/Dt: 27.4 / 5.0
GAS:	D B:	.475	De/Dt: 25.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5212 - ORION B 5 #552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293948 - 552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10581
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,261	75,582	0	46.06	1.98	1.98	.00	458101
ALT JOB#:	UNIT.....:	2	9,526	56,353	0	46.71	1.98	1.98	.00	333720
ALT LSE#:	HCG.....:	3	7,244	44,196	0	47.37	1.98	1.98	.00	257361
ALT RRC#:	GRAPH.....:	4	5,736	35,920	0	48.03	1.98	1.98	.00	206625
		5	4,676	29,972	0	48.71	1.98	1.98	.00	170826
		6	3,902	25,530	0	49.40	1.98	1.98	.00	144569
		7	3,318	22,100	0	49.40	1.98	1.98	.00	122932

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,663	289,653	0				1,694,134
00	LOVING CO APPRAISAL	1.000000	1,363,220							
01	LOVING COUNTY	1.000000	1,363,220							
81	WINK-LOVING ISD (LOV	1.000000	1,363,220							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	112239	0	570340	147245	423,095	392,835	177281	
2	83684	0	417404	147245	270,159	216,238	112820	
3	65631	0	322992	147245	175,747	121,267	75915	
4	53341	0	259966	147245	112,721	67,051	53132	
5	44508	0	215334	147245	68,089	34,916	38269	
6	37912	0	182481	147245	35,236	15,576	28201	
7	32819	0	155751	147245	8,506	3,242	20930	
	430134	0	2124268	1030715	1,093,553	851,125	506548	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 18.99	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 678,784	RI OIL VAL: 403,979		
			WI PAYOUT: 2.9	GAS VAL: 172,340	GAS VAL: 102,568		
			RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,363,220	WI TOTAL: 856,670	RI TOTAL: 506,550		

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.7 D B: .624 De/Dt: 30.6 / 5.0
GAS: 244.0 D B: .702 De/Dt: 27.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,753,370
LAST YR RI VAL: 984,860
LAST YR 8/8 VAL: 2,738,230

LAST YR OIL PROD: 18,262
LAST YR GAS PROD: 114,273

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5271 - GEMINI #102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294148 - 102H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10139
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
252,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 11.5 / 5.0
GAS:	D B: .601	De/Dt: 9.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5272 - ORION B 5 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294259 - 554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10610
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,632	144,244	0	46.06	2.12	2.12	.00	332737
ALT JOB#:	UNIT.....:	2	5,741	124,974	0	46.71	2.12	2.12	.00	201122
ALT LSE#:	HCG.....:	3	3,820	109,532	0	47.37	2.12	2.12	.00	135715
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,193	378,750	0					669,574

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	805,310	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	805,310	1	229348	0	562085	253330	308,755	286,673	174714
81	WINK-LOVING ISD (LOV	1.000000	805,310	2	198709	0	399831	253330	146,501	117,261	108071
				3	174156	0	309871	253330	56,541	39,014	72831
				=====	=====	=====	=====	=====	=====	=====	=====
					602213	0	1271787	759990	511,797	442,948	355616

\$/BBLRESV:	16.20	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	233,204	RI OIL VAL:	187,225
WI PAYOUT:	2.0	GAS VAL:	209,743	GAS VAL:	168,390
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	805,310	WI TOTAL:	449,690	RI TOTAL:	355,620

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
258,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.4 D	B: .513	De/Dt: 44.3 / 5.0
GAS:	426.0 D	B: .607	De/Dt: 13.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,372,320
LAST YR RI VAL: 1,382,480
LAST YR 8/8 VAL: 3,754,800

LAST YR OIL PROD: 15,810
LAST YR GAS PROD: 206,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5273 - ORION A 5 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294269 - 551H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10589
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,045	131,862	0	46.06	2.07	2.07	.00	485185
ALT JOB#:	UNIT.....:	2	10,206	110,923	0	46.71	2.07	2.07	.00	357542
ALT LSE#:	HCG.....:	3	7,808	95,938	0	47.37	2.07	2.07	.00	277399
ALT RRC#:	GRAPH.....:	4	6,198	84,661	0	48.03	2.07	2.07	.00	223267
		5	5,058	75,852	0	48.71	2.07	2.07	.00	184781
		6	4,222	68,771	0	49.40	2.07	2.07	.00	156425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,537	568,007	0	1,684,599

00	LOVING CO APPRAISAL	1.000000	1,555,920	00	LOVING COUNTY	1.000000	1,555,920	81	WINK-LOVING ISD (LOV	1.000000	1,555,920

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	204716	0	689901	230790	459,111	426,275	214444
2	172208	0	529750	230790	298,960	239,291	143186
3	148944	0	426343	230790	195,553	134,934	100206
4	131436	0	354703	230790	123,913	73,708	72494
5	117760	0	302541	230790	71,751	36,793	53767
6	106767	0	263192	230790	32,402	14,324	40674
	881831	0	2566430	1384740	1,181,690	925,325	624771

*** PARAMETERS ***	\$/BBLRESV: 17.04	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 607,381
	WI PAYOUT: 2.9	GAS VAL: 317,944
	RI PAYOUT: 3.6	PRD VAL: 0

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,555,920	WI TOTAL: 931,150	RI TOTAL: 624,770
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
235,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: .595 De/Dt: 29.5 / 5.0
GAS: 398.0 D B: 1.100 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 817,760
LAST YR RI VAL: 625,750
LAST YR 8/8 VAL: 1,443,510

LAST YR OIL PROD: 21,043
LAST YR GAS PROD: 189,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5274 - ORION B 5 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294666 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10583
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,379	76,249	0	46.06	2.07	2.07	.00	462178
ALT JOB#:	UNIT.....:	2	9,008	51,171	0	46.71	2.07	2.07	.00	315573
ALT LSE#:	HCG.....:	3	6,489	36,949	0	47.37	2.07	2.07	.00	230538
ALT RRC#:	GRAPH.....:	4	4,902	28,056	0	48.03	2.07	2.07	.00	176582
		=====	=====	=====						=====
			33,778	192,425	0					1,184,871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	999,680	1	118377	0	580555	196245	384,310	356,824	180456	
01	LOVING COUNTY	1.000000	999,680	2	79443	0	395016	196245	198,771	159,099	106769	
81	WINK-LOVING ISD (LOV	1.000000	999,680	3	57363	0	287901	196245	91,656	63,243	67667	
				4	43557	0	220139	196245	23,894	14,213	44992	
					=====	=====	=====	=====	=====	=====	=====	
						298740	0	1483611	784980	698,631	593,379	399884

\$/BBLRESV:	18.71	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	473,896
WI PAYOUT:	2.2	GAS VAL:	119,483
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	999,680	WI TOTAL:	599,800
		RI TOTAL:	399,880

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.6 D	B: .515	De/Dt: 35.3 / 5.0
GAS:	261.0 D	B: .557	De/Dt: 35.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,823,460
LAST YR RI VAL: 1,148,230
LAST YR 8/8 VAL: 2,971,690

LAST YR OIL PROD: 14,227
LAST YR GAS PROD: 112,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5337 - CASSWIN N 555H (GAS) FULL WI DECIMAL = .768796 #WELLS: 1
RRC#, WELL#.....: 295125 - 555H RRC DIST...: 08 FULL RI DECIMAL = .231204 DEPTH: 10479
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
430,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5336 - CASSWIN P 557H FULL WI DECIMAL = .768492 #WELLS: 1
RRC#, WELL#.....: 295126 - 557H RRC DIST...: 08 FULL RI DECIMAL = .231508 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
481,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5335 - CASSWIN 0 556H (GAS) FULL WI DECIMAL = .768937 #WELLS: 1
RRC#, WELL#.....: 295130 - 556H RRC DIST...: 08 FULL RI DECIMAL = .231063 DEPTH: 10477
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
600,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5334 - CASSWIN K 552H FULL WI DECIMAL = .769148 #WELLS: 1
RRC#, WELL#.....: 295134 - 552H RRC DIST...: 08 FULL RI DECIMAL = .230852 DEPTH: 10170
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
563,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5333 - CASSWIN J 551H FULL WI DECIMAL = .769137 #WELLS: 1
RRC#, WELL#.....: 295165 - 551H RRC DIST...: 08 FULL RI DECIMAL = .230863 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
571,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5404 - CASSWIN L (GAS) FULL WI DECIMAL = .769422 #WELLS: 1
RRC#, WELL#.....: 295255 - 553H RRC DIST...: 08 FULL RI DECIMAL = .230578 DEPTH: 10447
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5405 - CASSWIN M (GAS) FULL WI DECIMAL = .768555 #WELLS: 1
RRC#, WELL#.....: 295273 - 554H RRC DIST...: 08 FULL RI DECIMAL = .231445 DEPTH: 10462
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
539,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5712 - SEVENGILLS-MCKNIGHT 552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295842 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10051
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .330 De/Dt: 43.7 / 5.0
GAS: 141.0 D B: .601 De/Dt: 11.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	408,610
LAST YR RI VAL:	399,690
LAST YR 8/8 VAL:	808,300

LAST YR OIL PROD:	27,129
LAST YR GAS PROD:	237,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5694 - SEVENGILLS-MCKNIGHT 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 295845 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10201
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,336	59,070	0	46.06	1.70	1.70	.00	598872
ALT JOB#:	UNIT.....:	2	12,306	43,786	0	46.71	1.70	1.70	.00	431110
ALT LSE#:	HCG.....:	3	9,463	34,081	0	47.37	1.70	1.70	.00	336197
ALT RRC#:	GRAPH.....:	4	7,650	27,471	0	48.03	1.70	1.70	.00	275572
		5	6,393	22,736	0	48.71	1.70	1.70	.00	233552

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	53,148	187,144	0				1,875,303

00	LOVING CO APPRAISAL	1.000000	1,295,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,295,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,295,160							

1	75314	0	674186	245245	428,941	399,988	210479
2	55827	0	486937	245245	241,692	195,980	133351
3	43453	0	379650	245245	134,405	94,771	91201
4	35026	0	310598	245245	65,353	40,070	65450
5	28988	0	262540	245245	17,295	9,221	48529
	238608	0	2113911	1226225	887,686	740,030	549010

\$/BBLRESV:	16.47	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	656,498
WI PAYOUT:	2.6	GAS VAL:	83,531
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 58.2 D B: .876 De/Dt: 32.7 / 5.0
GAS: 191.0 D B: .644 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,650,360
LAST YR RI VAL: 1,425,800
LAST YR 8/8 VAL: 4,076,160

LAST YR OIL PROD: 40,330
LAST YR GAS PROD: 181,812

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5695 - SEVENGILLS-MCKNIGHT 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295846 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10269
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8,217	38,261	0	46.06	1.85	1.85	.00	283856
00	LOVING CO APPRAISAL	1.000000	182,830		8,217	38,261	0					283,856
01	LOVING COUNTY	1.000000	182,830									
81	WINK-LOVING ISD (LOV	1.000000	182,830									

\$/BBLRESV:	9.60	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	59,140	RI OIL VAL:	88,619
WI PAYOUT:	.0	GAS VAL:	11,060	GAS VAL:	16,574
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	182,830	WI TOTAL:	77,640	RI TOTAL:	105,190

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

267,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .881 De/Dt: 35.8 / 5.0
GAS: 128.0 D B: .850 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 436,460
LAST YR RI VAL: 339,700
LAST YR 8/8 VAL: 776,160

LAST YR OIL PROD: 15,124
LAST YR GAS PROD: 108,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5696 - SEVENGILLS-MCKNIGHT 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295847 - 554H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10045
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,888	46,691	0	46.06	1.79	1.79	.00	341581
ALT JOB#:	UNIT.....:	2	7,384	34,803	0	46.71	1.79	1.79	.00	258680
ALT LSE#:	HCG.....:	3	5,943	27,928	0	47.37	1.79	1.79	.00	211140
ALT RRC#:	GRAPH.....:	4	4,994	23,417	0	48.03	1.79	1.79	.00	179896
		=====			=====	=====				=====
		28,209			132,839	0				991,297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	649,970	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	649,970	1	62683	0	404264	196000	208,264	194,207	126209
81	WINK-LOVING ISD (LOV	1.000000	649,970	2	46723	0	305403	196000	109,403	88,712	83637
				3	37493	0	248633	196000	52,633	37,112	59728
				4	31437	0	211333	196000	15,333	9,401	44533
				=====			=====	=====	=====	=====	=====
				178336			0	1169633	784000	385,633	329,432
											314107

\$/BBLRESV:	13.20	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	279,203	RI OIL VAL:	266,214
WI PAYOUT:	2.3	GAS VAL:	50,229	GAS VAL:	47,892
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	649,970	WI TOTAL:	335,860	RI TOTAL:	314,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.4 D	B: 1.150	De/Dt: 29.1 / 5.0
GAS:	153.0 D	B: 1.120	De/Dt: 29.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,570
LAST YR RI VAL: 393,130
LAST YR 8/8 VAL: 955,700

LAST YR OIL PROD: 15,262
LAST YR GAS PROD: 85,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5697 - SEVENGILLS-MCKNIGHT 555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295863 - 555H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10326
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,509	108,719	0	46.06	1.79	1.79	.00	535758
ALT JOB#:	2 11,483	77,945	0	46.71	1.79	1.79	.00	402278
ALT LSE#:	3 9,109	59,353	0	47.37	1.79	1.79	.00	323620
ALT RRC#:	4 7,545	47,117	0	48.03	1.79	1.79	.00	271790
	5 6,434	38,564	0	48.71	1.79	1.79	.00	235050
	6 5,608	32,309	0	49.40	1.78	1.78	.00	207776
	7 4,970	27,576	0	49.40	1.78	1.78	.00	184139

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	LOVING CO APPRAISAL	1.000000	1,582,770	60,658	391,583	0		2,160,411
01	LOVING COUNTY	1.000000	1,582,770					
81	WINK-LOVING ISD (LOV	1.000000	1,582,770					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	145955	0	681713	215600	466,113	434,650	212829
2	104641	0	506919	215600	291,319	236,222	138823
3	79681	0	403301	215600	187,701	132,350	96882
4	63255	0	335045	215600	119,445	73,237	70602
5	51772	0	286822	215600	71,222	37,973	53017
6	43133	0	250909	215600	35,309	16,370	40684
7	36814	0	220953	215600	5,353	2,158	31427
	525251	0	2685662	1509200	1,176,462	932,960	644264

*** PARAMETERS ***	\$/BBLRESV: 16.50	EQUIP VAL: 5,548		
	\$/BBLPROD: 0	WI OIL VAL: 750,495	RI OIL VAL: 518,261	
	WI PAYOUT: 3.0	GAS VAL: 182,464	GAS VAL: 126,002	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		
YRS FLAT:	FMVF:	8/8 RES:		

OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.08		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: .977 De/Dt: 29.3 / 5.0
GAS: 359.0 D B: .657 De/Dt: 30.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,525,580
LAST YR RI VAL: 1,701,310
LAST YR 8/8 VAL: 5,226,890

LAST YR OIL PROD: 30,608
LAST YR GAS PROD: 190,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5698 - SEVENGILLS-MCKNIGHT 557H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295864 - 557H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10324
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,490	49,494	0	46.06	1.66	1.66	.00	673282
ALT JOB#:	UNIT.....:	2	11,878	31,165	0	46.71	1.66	1.66	.00	416116
ALT LSE#:	HCG.....:	3	8,119	21,741	0	47.37	1.66	1.66	.00	288448
ALT RRC#:	GRAPH.....:		39,487	102,400	0					1,377,846

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,137,320	--							
01	LOVING COUNTY	1.000000	1,137,320	1	61620	0	734902	235200	499,702	465,972	229434
81	WINK-LOVING ISD (LOV	1.000000	1,137,320	2	38800	0	454916	235200	219,716	178,161	124581
				3	27068	0	315516	235200	80,316	56,632	75795
					127488	0	1505334	705600	799,734	700,765	429810

\$/BBLRESV:	21.66	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	641,417
WI PAYOUT:	1.9	GAS VAL:	59,348
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	1,137,320	WI TOTAL:	707,510
		RI TOTAL:	429,810

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
240,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	71.2 D	B: .599	De/Dt: 43.4 / 5.0
GAS:	177.0 D	B: .604	De/Dt: 41.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,884,020
LAST YR RI VAL: 1,467,050
LAST YR 8/8 VAL: 4,351,070

LAST YR OIL PROD: 28,380
LAST YR GAS PROD: 114,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5699 - SEVENGILLS-MCKNIGHT 556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295985 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10074
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,256	56,565	0	46.06	1.72	1.72	.00	561564
ALT JOB#:	UNIT.....:	2	11,096	38,865	0	46.71	1.72	1.72	.00	388721
ALT LSE#:	HCG.....:	3	8,304	28,819	0	47.37	1.72	1.72	.00	295020
ALT RRC#:	GRAPH.....:	4	6,571	22,468	0	48.03	1.72	1.72	.00	236704
		=====	=====	=====						=====
			42,227	146,717	0					1,482,009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,085,100	1	72969	0	634533	235200	399,333	372,378	198099
01	LOVING COUNTY	1.000000	1,085,100	2	50136	0	438857	235200	203,657	165,139	120184
81	WINK-LOVING ISD (LOV	1.000000	1,085,100	3	37177	0	332197	235200	96,997	68,394	79802
				4	28984	0	265688	235200	30,488	18,693	55986
					=====	=====	=====	=====	=====	=====	=====
					189266	0	1671275	940800	730,475	624,604	454071

\$/BBLRESV:	17.49	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	553,869
WI PAYOUT:	2.3	GAS VAL:	70,734
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	1,085,100	WI TOTAL:	631,030
		RI TOTAL:	454,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
240,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	55.9 D	B: .814	De/Dt: 35.8 / 5.0
GAS:	192.0 D	B: .669	De/Dt: 34.5 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,691,350
LAST YR RI VAL: 934,050
LAST YR 8/8 VAL: 2,625,400

LAST YR OIL PROD: 23,765
LAST YR GAS PROD: 100,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5700 - TITAN 552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297252 - 552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10083
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,685	68,262	0	46.06	1.75	1.75	.00	438203
ALT JOB#:	UNIT.....:	2	9,705	53,234	0	46.71	1.75	1.75	.00	339990
ALT LSE#:	HCG.....:		22,390	121,496	0					778,193
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	493,550	1	89594	0	527797	352800	174,997	163,185	164777
01	LOVING COUNTY	1.000000	493,550	2	69870	0	409860	352800	57,060	46,268	112243
81	WINK-LOVING ISD (LOV	1.000000	493,550								
					159464	0	937657	705600	232,057	209,453	277020

\$/BBLRESV:	10.35	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	173,832
WI PAYOUT:	1.7	GAS VAL:	35,621
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	493,550	WI TOTAL:	216,530
		RI TOTAL:	277,020

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
360,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	40.2 D	B: .599	De/Dt: 25.1 / 5.0
GAS:	214.0 D	B: .620	De/Dt: 23.5 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,410
LAST YR RI VAL: 186,360
LAST YR 8/8 VAL: 330,770

LAST YR OIL PROD: 34,212
LAST YR GAS PROD: 176,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5701 - TITAN 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297253 - 554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10082
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,098	119,464	0	46.06	1.74	1.74	.00	590650
ALT JOB#:	UNIT.....:	2	11,164	86,989	0	46.71	1.74	1.74	.00	391103
ALT LSE#:	HCG.....:	3	8,173	66,714	0	47.37	1.74	1.74	.00	290366
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			36,435	273,167	0					1,272,119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,062,700	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,062,700	1	155901	0	746551	317520	429,031	400,071	233071
81	WINK-LOVING ISD (LOV	1.000000	1,062,700	2	113521	0	504624	317520	187,104	151,717	138194
				3	87062	0	377428	317520	59,908	42,241	90668
				=====	=====	=====	=====	=====	=====	=====	=====
					356484	0	1628603	952560	676,043	594,029	461933

\$/BBLRESV:	16.98	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	464,002
WI PAYOUT:	1.9	GAS VAL:	130,026
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,062,700	WI TOTAL:	600,770
		RI TOTAL:	461,930

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
324,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.8 D	B: .839	De/Dt: 39.7 / 5.0
GAS:	390.0 D	B: .610	De/Dt: 29.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,271,940
LAST YR RI VAL: 1,659,970
LAST YR 8/8 VAL: 4,931,910

LAST YR OIL PROD: 53,659
LAST YR GAS PROD: 282,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5702 - TITAN 555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297254 - 555H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10317
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,492	154,121	0	46.06	1.82	1.82	.00	673351
ALT JOB#:	UNIT.....:	2	11,764	117,274	0	46.71	1.82	1.82	.00	412122
ALT LSE#:	HCG.....:	3	8,136	95,345	0	47.37	1.82	1.82	.00	289052
ALT RRC#:	GRAPH.....:	4	6,080	80,695	0	48.03	1.82	1.82	.00	219017
		5	4,779	70,166	0	48.71	1.81	1.81	.00	174589

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	50,251	517,601	0				1,768,131

00	LOVING CO APPRAISAL	1.000000	1,647,370	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,647,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,647,370							

1	210375	0	883726	261660	622,066	580,076	275896
2	160079	0	572201	261660	310,541	251,808	156701
3	130146	0	419198	261660	157,538	111,082	100701
4	110149	0	329166	261660	67,506	41,390	69363
5	95250	0	269839	261660	8,179	4,361	49877
	705999	0	2474130	1308300	1,165,830	988,717	652538

\$/BBLRESV:	18.75	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	706,584
RI OIL VAL:	466,334		
WI PAYOUT:	2.4	GAS VAL:	282,132
GAS VAL:	186,203		
RI PAYOUT:	3.3	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
267,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.5 D B: .712 De/Dt: 45.0 / 5.0
GAS: 498.0 D B: 1.150 De/Dt: 27.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,220,040
LAST YR RI VAL: 1,592,640
LAST YR 8/8 VAL: 4,812,680

LAST YR OIL PROD: 40,013
LAST YR GAS PROD: 279,506

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5703 - TITAN 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297269 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10354
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,452	128,189	0	46.06	1.79	1.79	.00	602879
ALT JOB#:	UNIT.....:	2	9,373	79,475	0	46.71	1.79	1.79	.00	328360
ALT LSE#:	HCG.....:	3	5,869	55,280	0	47.37	1.79	1.79	.00	208511
ALT RRC#:	GRAPH.....:		32,694	262,944	0					1,139,750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,048,260	--							
01	LOVING COUNTY	1.000000	1,048,260	1	172094	0	774973	270480	504,493	470,439	241944
81	WINK-LOVING ISD (LOV	1.000000	1,048,260	2	106695	0	435055	270480	164,575	133,449	119142
				3	74213	0	282724	270480	12,244	8,633	67917
					353002	0	1492752	811440	681,312	612,521	429003

\$/BBLRESV:	19.07	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	467,673
WI PAYOUT:	1.7	GAS VAL:	144,847
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	1,048,260	WI TOTAL:	619,260
		RI TOTAL:	429,000

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.82	GAS WI GR PRICE: 2.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
276,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.6 D	B: .515	De/Dt: 51.3 / 5.0
GAS:	465.0 D	B: .649	De/Dt: 42.5 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,741,280
LAST YR RI VAL: 1,398,220
LAST YR 8/8 VAL: 4,139,500

LAST YR OIL PROD: 38,669
LAST YR GAS PROD: 240,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5704 - TITAN 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297297 - 551H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10312
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,731	130,720	0	46.06	1.80	1.80	.00	647062
ALT JOB#:	UNIT.....:	2	11,508	101,790	0	46.71	1.80	1.80	.00	403154
ALT LSE#:	HCG.....:	3	7,963	83,711	0	47.37	1.80	1.80	.00	282905
ALT RRC#:	GRAPH.....:	4	5,923	71,285	0	48.03	1.80	1.80	.00	213361
		5	4,621	62,195	0	48.71	1.79	1.79	.00	168817

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,746	449,701	0				1,715,299

00	LOVING CO APPRAISAL	1.000000	1,582,550	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,582,550	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,582,550							

1	176472	0	823534	235200	588,334	548,622	257104
2	137417	0	540571	235200	305,371	247,616	148040
3	113010	0	395915	235200	160,715	113,322	95109
4	96235	0	309596	235200	74,396	45,615	65239
5	83497	0	252314	235200	17,114	9,124	46639
	606631	0	2321930	1176000	1,145,930	964,299	612131

\$/BBLRESV:	19.49	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	712,364
WI PAYOUT:	2.5	GAS VAL:	251,934
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 68.4 D B: .651 De/Dt: 43.2 / 5.0
GAS: 415.0 D B: 1.100 De/Dt: 24.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,595,520
LAST YR RI VAL: 1,287,300
LAST YR 8/8 VAL: 3,882,820

LAST YR OIL PROD: 36,601
LAST YR GAS PROD: 239,737

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5705 - TITAN 556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297302 - 556H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10112
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	60830	0	348555	254800	93,755	87,427	108817
00	LOVING CO APPRAISAL	1.000000	203,680	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	203,680		60830	0	348555	254800	93,755	87,427	108817
81	WINK-LOVING ISD (LOV	1.000000	203,680								

\$/BBLRESV: 11.55 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 72,169 RI OIL VAL: 89,826
WI PAYOUT: .0 GAS VAL: 15,258 GAS VAL: 18,991
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 203,680 WI TOTAL: 94,860 RI TOTAL: 108,820

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.82 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

260,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: .469 De/Dt: 55.8 / 5.0
GAS: 166.0 D B: .614 De/Dt: 41.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,161,660
LAST YR RI VAL: 1,122,130
LAST YR 8/8 VAL: 3,283,790

LAST YR OIL PROD: 30,097
LAST YR GAS PROD: 162,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5706 - MCGREGOR A 5 UNIT 303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297655 - 303H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9896
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5707 - MCGREGOR B 5 UNIT 302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297656 - 302H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9988
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.17	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED TO 62470 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5708 - MCGREGOR B 5 UNIT 502H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297657 - 502H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10697
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED TO 62407 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5711 - MCGREGOR B 5 UNIT 503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297717 - 503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10377
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED 62470 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6331 - BOWEN DAVIS UNIT 553H FULL WI DECIMAL = .751858 #WELLS: 1
RRC#, WELL#.....: 299863 - 303H RRC DIST.: 08 FULL RI DECIMAL = .248142 DEPTH: 11074
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS FROM 63759
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3240 - STONE-CUTTER #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 172100 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86305800
GAS FIELD NAME...: STONE CUTTER (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.91 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .603 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 75
LAST YR GAS PROD: 10,081

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206380 - UNIVERSITY UNIT 11-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42517 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
392,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: .840 De/Dt: 11.9 / 5.0
GAS: 7.0 D B: .582 De/Dt: 69.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,903
LAST YR GAS PROD: 6,145

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2108700 - SINCLAIR & SEALY FULL WI DECIMAL = .765625 #WELLS: 4
RRC#, WELL#.....: 7348 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3200
OPERATOR#, AGENT#: 355717 -

OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1400240 - HILL MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16892 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8500

OPERATOR#, AGENT#: 386310 -
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
188,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.0 D	B: .792	De/Dt: 20.3 / 5.0
GAS:	1.5 D	B: .961	De/Dt: 17.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR	OIL PROD:	96
LAST YR	GAS PROD:	3,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1709700 - PAN AM-B- MJ HILL FULL WI DECIMAL = .749440 #WELLS: 2
RRC#, WELL#.....: 12884 - RRC DIST...: 08 FULL RI DECIMAL = .250560 DEPTH: 5580

OPERATOR#, AGENT#: 386310 -
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.1 D	B: .661	De/Dt: 14.2 / 5.0
GAS:	D	B: .901	De/Dt: 12.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 337
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1309200 - HILL MRS M J A/C 4 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 13038 - RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 5412
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.10	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.025	De/Dt: 10.0 / 5.0
GAS:	D B: .955	De/Dt: 9.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	5,860
LAST YR RI VAL:	
LAST YR 8/8 VAL:	5,860

LAST YR OIL PROD:	31
LAST YR GAS PROD:	2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1309720 - HILL MRS M J A/C 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16058 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5412
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860							
				\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
61,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.7 D	B: .409	De/Dt: 28.2 / 5.0
GAS:	D	B: .602	De/Dt: 36.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	5,860
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	5,860

LAST YR	OIL PROD:	381
LAST YR	GAS PROD:	22

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2109280 - STANDLIND-HILL-MITCHELL FULL WI DECIMAL = .749440 #WELLS: 1
RRC#, WELL#.....: 204142 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250560 DEPTH: 12401
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.050	De/Dt: 6.7 / 5.0
GAS:	D	B: .914	De/Dt: 6.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	
LAST YR GAS PROD:	665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1308160 - HILL MRS M J FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205188 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12150
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .518 De/Dt: 23.9 / 5.0
GAS: 19.0 D B: 1.065 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 7,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1709960 - PAN AMERICAN-HILL UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56126 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10150
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255696
GAS FIELD NAME...: HALLEY (PENN. 8530)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 10.0 D B: .836 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1400110 - HILL M J EST A/C 9 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16684 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3270
OPERATOR#, AGENT#: 386310 -

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.010	De/Dt: 8.1 / 5.0
GAS:	D B: .828	De/Dt: 12.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	1
LAST YR GAS PROD:	309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2209490 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 194144 - 231 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 20683

OPERATOR#, AGENT#: 432283 -
OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.120	De/Dt: 9.4 / 5.0
GAS:	D B: .608	De/Dt: 12.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208800 - UNIVERSITY -45- FULL WI DECIMAL = .748410 #WELLS: 3
RRC#, WELL#.....: 34243 - RRC DIST...: 08 FULL RI DECIMAL = .251590 DEPTH: 7250
OPERATOR#, AGENT#: 432283 -

OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 9.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.15	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.009	De/Dt: 6.9 / 5.0
GAS:	D B: .959	De/Dt: 12.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1108092 - HENDRICK IDA K #2 FULL WI DECIMAL = .848979 #WELLS: 1
RRC#, WELL#.....: 201396 - 2 RRC DIST...: 08 FULL RI DECIMAL = .151021 DEPTH: 3050

OPERATOR#, AGENT#: 460397 -
OPERATOR NAME....: KILLER RABBIT FIELDS
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900							
				\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	3,900
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 809440 - HALLEY FULL WI DECIMAL = .583333 #WELLS: 2
RRC#, WELL#.....: 2428 - RRC DIST...: 08 FULL RI DECIMAL = .416667 DEPTH: 3060
OPERATOR#, AGENT#: 477311 -

OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	9.9 / 9.9
GAS:	M B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 903080 - SUN-HALLEY FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 2437 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3060
OPERATOR#, AGENT#: 477311 -

OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
102,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 9.0 / 9.0
GAS:	M B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1009980 - HENDRICK -G- FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 2595 - RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 2950
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900							
				\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.057	De/Dt: 7.9 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,900
LAST YR RI VAL:	
LAST YR 8/8 VAL:	3,900

LAST YR OIL PROD:	11
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1702315 - MORTON -16- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16067 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3070
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	442	0	0	46.69	2.65	2.65	.00	18057
ALT JOB#:	UNIT.....:	2	395	0	0	47.35	2.65	2.65	.00	16365
ALT LSE#:	EOR.....:	3	358	0	0	48.02	2.65	2.65	.00	15042
ALT RRC#:	GRAPH.....:	4	325	0	0	48.70	2.65	2.65	.00	13849
		5	300	0	0	49.39	2.65	2.65	.00	12965
		6	279	0	0	50.08	2.64	2.64	.00	12226

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	2,099	0	0			88,504

82 WINK-LOVING ISD (WIN 1.000000 26,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	18057	11875	6,182	5,790	2427
2	0	0	16365	11875	4,490	3,689	1946
3	0	0	15042	11875	3,167	2,282	1583
4	0	0	13849	11875	1,974	1,248	1290
5	0	0	12965	11875	1,090	604	1069
6	0	0	12226	11875	351	171	892
	=====	=====	=====	=====	=====	=====	=====
	0	0	88504	71250	17,254	13,784	9207

\$/BBLRESV:	7.51	EQUIP VAL:	3,641		
\$/BBLPROD:	0	WI OIL VAL:	13,784	RI OIL VAL:	9,207
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	26,640	WI TOTAL:	17,430	RI TOTAL:	9,210
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.013 De/Dt: 10.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,070
LAST YR RI VAL: 13,460
LAST YR 8/8 VAL: 49,530

LAST YR OIL PROD: 462
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 919369 - UNIT-MERIDIAN WF UNIT FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 19369 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5110
OPERATOR#, AGENT#: 507244 -

OPERATOR NAME....: LONE STAR OIL & GAS
OIL FIELD#.....: 60624500
OIL FIELD NAME...: MERIDIAN (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000062 - UNIVERSITY 20-12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48648 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 13467
OPERATOR#, AGENT#: 507478 -

OPERATOR NAME....: LONESOME B, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	1,759	0	0	46.69	2.65	2.65	.00	61596
2	1,650	0	0	47.35	2.65	2.65	.00	58596
3	1,554	0	0	48.02	2.65	2.65	.00	55967
4	1,469	0	0	48.70	2.65	2.65	.00	53655
5	1,392	0	0	49.39	2.65	2.65	.00	51563
6	1,322	0	0	50.08	2.64	2.64	.00	49654
7	1,256	0	0	50.08	2.64	2.64	.00	47175
8	1,193	0	0	50.08	2.64	2.64	.00	44809
9	1,133	0	0	50.08	2.64	2.64	.00	42555
10	1,076	0	0	50.08	2.64	2.64	.00	40415
11	1,022	0	0	50.08	2.64	2.64	.00	38386
12	971	0	0	50.08	2.64	2.64	.00	36471
13	922	0	0	50.08	2.64	2.64	.00	34630
14	876	0	0	50.08	2.64	2.64	.00	32903
15	832	0	0	50.08	2.64	2.64	.00	31250
16	790	0	0	50.08	2.64	2.64	.00	29672
17	751	0	0	50.08	2.64	2.64	.00	28208
18	713	0	0	50.08	2.64	2.64	.00	26780
19	677	0	0	50.08	2.64	2.64	.00	25428
								=====
								21,358 0 0 789,713

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	0	0	61596	24225	37,371	35,001	19315
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	0	0	58596	24225	34,371	28,238	16260
YRS FLAT:	FMVF:	8/8 RES:		3	0	0	55967	24225	31,742	22,876	13744
				4	0	0	53655	24225	29,430	18,605	11660
OIL WELLHEAD PRICE: 64.70		GAS WI GR PRICE: 3.09		5	0	0	51563	24225	27,338	15,160	9917
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.09		6	0	0	49654	24225	25,429	12,369	8451
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		7	0	0	47175	24225	22,950	9,793	7105
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	0	0	44809	24225	20,584	7,704	5972
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	0	0	42555	24225	18,330	6,018	5020
				10	0	0	40415	24225	16,190	4,663	4219
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	0	0	38386	24225	14,161	3,578	3546
-----	-----	-----	-----	12	0	0	36471	24225	12,246	2,714	2981
25,500				13	0	0	34630	24225	10,405	2,023	2505
-----	-----	-----	-----	14	0	0	32903	24225	8,678	1,480	2107
				15	0	0	31250	24225	7,025	1,051	1771
				16	0	0	29672	24225	5,447	715	1488
				17	0	0	28208	24225	3,983	458	1252
				18	0	0	26780	24225	2,555	258	1052
				19	0	0	25428	24225	1,203	107	884

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.093 De/Dt: 6.4 / 5.0
GAS: D B: .840 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,240
LAST YR RI VAL: 117,650
LAST YR 8/8 VAL: 308,890

LAST YR OIL PROD: 1,961
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2460 - WHEAT J J "E" FULL WI DECIMAL = .860000 #WELLS: 2
RRC#, WELL#.....: 7990 - RRC DIST...: 08 FULL RI DECIMAL = .140000 DEPTH: 4300
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 8.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3296 - ALLEN J G #1,2,5,6,7 FULL WI DECIMAL = .843750 #WELLS: 10
RRC#, WELL#.....: 7993 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 4355
OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .3 D B: .428 De/Dt: 19.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2500 - WHEAT J J FULL WI DECIMAL = .735000 #WELLS: 3
RRC#, WELL#.....: 14399 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 4300
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.44 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .619 De/Dt: 28.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,810
LAST YR RI VAL: 34,550
LAST YR 8/8 VAL: 81,360

LAST YR OIL PROD: 115
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 140 - ALLEN J G #9,13 FULL WI DECIMAL = .843750 #WELLS: 2
RRC#, WELL#.....: 36983 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 6001
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2050 - TUNSTILL UNIT FULL WI DECIMAL = .830060 #WELLS: 18
RRC#, WELL#.....: 36550 - RRC DIST...: 08 FULL RI DECIMAL = .169940 DEPTH: 3000
OPERATOR#, AGENT#: 521182 -

OPERATOR NAME....: MADISON AND WRIGHT L
OIL FIELD#.....: 91818500
OIL FIELD NAME...: TUNSTILL, EAST (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.61 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1702330 - MORTON -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 188909 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 15748
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
GAS FIELD#.....: 00079075
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 350,010

YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62		51,601	0	47.23	1.52	1.52	.00	2196
2	57		49,073	0	47.89	1.51	1.51	.00	2047
3	48		46,668	0	48.57	1.51	1.51	.00	1749
4	46		44,381	0	49.25	1.51	1.51	.00	1699
5	37		42,206	0	49.95	1.51	1.51	.00	1386
6	35		40,138	0	50.65	1.51	1.51	.00	1330
7	33		38,171	0	50.65	1.51	1.51	.00	1254
8	31		36,301	0	50.65	1.51	1.51	.00	1178
9	24		34,522	0	50.65	1.51	1.51	.00	912
10	23		32,830	0	50.65	1.51	1.51	.00	874
11	22		31,221	0	50.65	1.51	1.51	.00	836
12	21		29,691	0	50.65	1.51	1.51	.00	798
13	20		28,236	0	50.65	1.51	1.51	.00	760
14	19		26,852	0	50.65	1.51	1.51	.00	722
15	18		25,536	0	50.65	1.51	1.51	.00	684
16	19		24,285	0	50.65	1.51	1.51	.00	722
17	12		23,095	0	50.65	1.51	1.51	.00	456
18	11		21,963	0	50.65	1.51	1.51	.00	418
19	10		20,887	0	50.65	1.51	1.51	.00	380
20	10		19,864	0	50.65	1.51	1.51	.00	380
21	10		18,891	0	50.65	1.51	1.51	.00	380
22	10		17,965	0	50.65	1.51	1.51	.00	380
23	10		17,085	0	50.65	1.51	1.51	.00	380
24	10		16,248	0	50.65	1.51	1.51	.00	380
25	10		15,452	0	50.65	1.51	1.51	.00	380
26	10		14,695	0	50.65	1.51	1.51	.00	380

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
17,000				58825	0	61021	16660	44,361	41,732	19220
				55575	0	57622	16660	40,962	34,101	16204
				52852	0	54601	16660	37,941	27,952	13710
				50261	0	51960	16660	35,300	23,014	11649
				47798	0	49184	16660	32,524	18,766	9845
				45456	0	46786	16660	30,126	15,382	8362
				43229	0	44483	16660	27,823	12,572	7098
				41111	0	42289	16660	25,629	10,249	6026
				39096	0	40008	16660	23,348	8,262	5089
				37180	0	38054	16660	21,394	6,700	4322
				35358	0	36194	16660	19,534	5,413	3671
				33625	0	34423	16660	17,763	4,356	3117
				31977	0	32737	16660	16,077	3,489	2646
				30410	0	31132	16660	14,472	2,779	2247
				28920	0	29604	16660	12,944	2,200	1908
				27503	0	28225	16660	11,565	1,739	1625
				26155	0	26611	16660	9,951	1,325	1367
				24873	0	25291	16660	8,631	1,017	1160
				23655	0	24035	16660	7,375	769	985
				22496	0	22876	16660	6,216	573	837
				21394	0	21774	16660	5,114	418	711
				20345	0	20725	16660	4,065	294	604
				19349	0	19729	16660	3,069	196	514
				18401	0	18781	16660	2,121	120	437
				17499	0	17879	16660	1,219	62	371
				16642	0	17022	16660	362	16	315

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .943 De/Dt: 11.3 / 5.0
GAS: 145.0 D B: 1.090 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,900
LAST YR RI VAL: 53,600
LAST YR 8/8 VAL: 124,500

\$/BBLRESV: 12.45 EQUIP VAL: 2,470
\$/BBLPROD: 0 WI OIL VAL: 5,771 RI OIL VAL: 3,203
WI PAYOUT: 6.2 GAS VAL: 217,725 GAS VAL: 120,837
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 350,010 WI TOTAL: 225,970 RI TOTAL: 124,040
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1702330 - MORTON -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 197666 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16222
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
GAS FIELD#.....: 00079075
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.

ALT FRZ.:				ALT G\$ RRC:	2	121	55,127	0	47.89	1.44	1.44	.00	4346
ALT JOB#:				UNIT.....:	3	110	51,670	0	48.57	1.44	1.44	.00	4007
ALT LSE#:				HCG.....:	4	103	48,644	0	49.25	1.44	1.44	.00	3805
ALT RRC#:				GRAPH.....:	5	96	45,971	0	49.95	1.44	1.44	.00	3596
					6	88	43,590	0	50.65	1.44	1.44	.00	3343
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	84	41,411	0	50.65	1.44	1.44	.00	3191
-----					8	79	39,340	0	50.65	1.44	1.44	.00	3001
82	WINK-LOVING ISD (WIN	1.000000	377,930		9	72	37,373	0	50.65	1.44	1.44	.00	2735
					10	68	35,504	0	50.65	1.44	1.44	.00	2583
					11	65	33,729	0	50.65	1.44	1.44	.00	2469
					12	60	32,043	0	50.65	1.44	1.44	.00	2279
					13	57	30,441	0	50.65	1.44	1.44	.00	2165
					14	54	28,919	0	50.65	1.44	1.44	.00	2051
					15	51	27,473	0	50.65	1.44	1.44	.00	1937
					16	50	26,099	0	50.65	1.44	1.44	.00	1899
					17	48	24,794	0	50.65	1.44	1.44	.00	1823
					18	46	23,554	0	50.65	1.44	1.44	.00	1747
					19	44	22,376	0	50.65	1.44	1.44	.00	1671
					20	42	21,257	0	50.65	1.44	1.44	.00	1595
					21	40	20,194	0	50.65	1.44	1.44	.00	1520
					22	38	19,184	0	50.65	1.44	1.44	.00	1444
					23	37	18,225	0	50.65	1.44	1.44	.00	1406
					24	35	17,314	0	50.65	1.44	1.44	.00	1330
*** PARAMETERS ***					25	33	16,448	0	50.65	1.44	1.44	.00	1254

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.68				1	63844	0	68591	18620	49,971	21604
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68				2	59537	0	63883	18620	45,263	17965
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				3	55804	0	59811	18620	41,191	15018
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	52536	0	56341	18620	37,721	12631
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	49649	0	53245	18620	34,625	10658
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	47077	0	50420	18620	31,800	9011
19,000				7	44724	0	47915	18620	29,295	7646
				8	42487	0	45488	18620	26,868	6480
				9	40363	0	43098	18620	24,478	5482
				10	38344	0	40927	18620	22,307	4648
				11	36427	0	38896	18620	20,276	3944
				12	34606	0	36885	18620	18,265	3339
				13	32876	0	35041	18620	16,421	2833
				14	31233	0	33284	18620	14,664	2403
ALT JAN 1 HYPERBOLIC FORECAST:				15	29671	0	31608	18620	12,988	2037
OIL: .4 D B: 1.142 De/Dt: 9.2 / 5.0				16	28187	0	30086	18620	11,466	1731
GAS: 168.0 D B: 1.120 De/Dt: 7.0 / 5.0				17	26778	0	28601	18620	9,981	1470
PRD: M B: De/Dt: /				18	25438	0	27185	18620	8,565	1247
				19	24166	0	25837	18620	7,217	1058
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				20	22958	0	24553	18620	5,933	898
SERV WELLS: EQ SCH#: VAL:				21	21810	0	23330	18620	4,710	762
INJ WELLS: EQ SCH#: VAL:				22	20719	0	22163	18620	3,543	646
COMPRESSRS: HP: VAL:				23	19683	0	21089	18620	2,469	549
OTHER EQ VALUE(RCNLD):				24	18699	0	20029	18620	1,409	466
				25	17764	0	19018	18620	398	395

LAST YR WI VAL: 218,400
LAST YR RI VAL: 118,460
LAST YR 8/8 VAL: 336,860

\$/BBLRESV: 12.66 EQUIP VAL: 2,594
\$/BBLPROD: 0 WI OIL VAL: 15,720 RI OIL VAL: 8,822
WI PAYOUT: 6.1 GAS VAL: 224,695 GAS VAL: 126,099
RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 253
LAST YR GAS PROD: 41,572

8/8 VALUE: 377,930 WI TOTAL: 243,010 RI TOTAL: 134,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1702300 - MORTON -11- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37048 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11100
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
OIL FIELD#.....: 00079078
OIL FIELD NAME...: A. C. MORTON (CISCO REEF)

ALT FRZ.:	ALT G\$ RRC:	1	909	0	0	46.69	2.65	2.65	.00	31831
ALT JOB#:	UNIT.....:	2	849	0	0	47.35	2.65	2.65	.00	30150
ALT LSE#:	EOR.....:	3	794	0	0	48.02	2.65	2.65	.00	28596
ALT RRC#:	GRAPH.....:	4	746	0	0	48.70	2.65	2.65	.00	27248
		5	703	0	0	49.39	2.65	2.65	.00	26041

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6			666	0	0	50.08	2.64	2.64	.00	25015
				7			631	0	0	50.08	2.64	2.64	.00	23700
				8			599	0	0	50.08	2.64	2.64	.00	22498
82	WINK-LOVING ISD (WIN	1.000000	145,420	9			569	0	0	50.08	2.64	2.64	.00	21372
				10			541	0	0	50.08	2.64	2.64	.00	20320
				11			514	0	0	50.08	2.64	2.64	.00	19306
				12			488	0	0	50.08	2.64	2.64	.00	18329
				13			464	0	0	50.08	2.64	2.64	.00	17428
				14			441	0	0	50.08	2.64	2.64	.00	16564
				15			419	0	0	50.08	2.64	2.64	.00	15738
				16			398	0	0	50.08	2.64	2.64	.00	14949
				17			378	0	0	50.08	2.64	2.64	.00	14198
				18			359	0	0	50.08	2.64	2.64	.00	13484
							=====	=====	=====					=====
							10,468	0	0					386,767

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	31831	13300	18,531	17,356	9981
	2	0	0	30150	13300	16,850	13,843	8367
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	0	0	28596	13300	15,296	11,023	7022
YRS FLAT: FMVF: 8/8 RES:	4	0	0	27248	13300	13,948	8,818	5922
	5	0	0	26041	13300	12,741	7,065	5008
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	6	0	0	25015	13300	11,715	5,699	4257
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	7	0	0	23700	13300	10,400	4,438	3570
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	0	0	22498	13300	9,198	3,443	2999
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	0	0	21372	13300	8,072	2,650	2521
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	0	0	20320	13300	7,020	2,022	2121
	11	0	0	19306	13300	6,006	1,517	1783
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	0	0	18329	13300	5,029	1,114	1498
	13	0	0	17428	13300	4,128	802	1261
14,000	14	0	0	16564	13300	3,264	557	1060
	15	0	0	15738	13300	2,438	365	892
	16	0	0	14949	13300	1,649	216	749
	17	0	0	14198	13300	898	103	630
	18	0	0	13484	13300	184	19	530
		=====	=====	=====	=====	=====	=====	=====
		0	0	386767	239400	147,367	81,050	60171

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .880 De/Dt: 6.9 / 5.0 \$/BBLRESV: 10.32 EQUIP VAL: 4,197
GAS: D B: .001 De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 81,050 RI OIL VAL: 60,171
PRD: M B: De/Dt: / WI PAYOUT: 5.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 145,420 WI TOTAL: 85,250 RI TOTAL: 60,170
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,850
LAST YR RI VAL: 51,280
LAST YR 8/8 VAL: 126,130

LAST YR OIL PROD: 737
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 1400525 - HILL A G #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 245709 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 21954
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 17585100
GAS FIELD NAME...: CHEYENNE (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	1,813,070	1 1,217	287,311	0	47.23	2.40	2.40	.00	43109
				2 793	234,839	0	47.89	2.39	2.39	.00	28483
				3 548	198,718	0	48.57	2.39	2.39	.00	19962
				4 398	172,312	0	49.25	2.39	2.39	.00	14701
				5 297	152,155	0	49.95	2.39	2.39	.00	11126
				6 230	136,259	0	50.65	2.39	2.39	.00	8737
				7 181	122,633	0	50.65	2.39	2.39	.00	6876
				8 145	110,370	0	50.65	2.39	2.39	.00	5508
				9 118	99,333	0	50.65	2.39	2.39	.00	4483
				10 98	89,400	0	50.65	2.39	2.39	.00	3723
				=====	=====	=====					=====
				4,025	1,603,330	0					146,708

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	517160	0	560269	148005	412,264	387,825	176468
2	420949	0	449432	148005	301,427	250,938	126390
3	356202	0	376164	148005	228,159	168,089	94452
4	308869	0	323570	148005	175,565	114,463	72541
5	272738	0	283864	148005	135,859	78,385	56821
6	244244	0	252981	148005	104,976	53,600	45213
7	219820	0	226696	148005	78,691	35,557	36174
8	197838	0	203346	148005	55,341	22,129	28972
9	178054	0	182537	148005	34,532	12,219	23220
10	160250	0	163973	148005	15,968	5,001	18624
	=====	=====	=====	=====	=====	=====	=====
	2876124	0	3022832	1480050	1,542,782	1,128,206	678875

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.79 \$/BBLRESV: 18.14 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 54,755 RI OIL VAL: 32,948
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 1,073,450 GAS VAL: 645,926
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,813,070 WI TOTAL: 1,134,200 RI TOTAL: 678,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
151,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .390 De/Dt: 36.8 / 10.0
GAS: 882.0 D B: 1.020 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,450
LAST YR RI VAL: 304,010
LAST YR 8/8 VAL: 764,460

LAST YR OIL PROD: 1,182
LAST YR GAS PROD: 249,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000030 - WOLFE UNIT 3H FULL WI DECIMAL = .807757 #WELLS: 1
RRC#, WELL#.....: 47679 - RRC DIST...: 08 FULL RI DECIMAL = .192243 DEPTH: 8425
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 21752255
OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	9.9 / 9.9
GAS:	M B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3472 - SHAMMO C24-4 FULL WI DECIMAL = .750009 #WELLS: 1
RRC#, WELL#.....: 234717 - 1 RRC DIST...: 08 FULL RI DECIMAL = .249991 DEPTH: 17400
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	0	4,532	0	46.36	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	4,155	0	47.01	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	3,827	0	47.66	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:									
			0	12,514	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	15,470	--							
01	LOVING COUNTY	1.000000	15,470	1	7512	0	7512	6174	1,338	1,259	2366
81	WINK-LOVING ISD (LOV	1.000000	15,470	2	6887	0	6887	6174	713	594	1937
				3	6343	0	6343	6174	169	125	1592
					20742	0	20742	18522	2,220	1,978	5895

\$/BBLRESV:	.00	EQUIP VAL:	7,587
\$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,978
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	15,470	WI TOTAL:	9,570
		RI TOTAL:	5,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .600 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 6,760

REMARKS1: 301-31378
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 169 - ARNO GAS UNIT #2 FULL WI DECIMAL = .797829 #WELLS: 1
RRC#, WELL#.....: 101567 - 2 RRC DIST...: 08 FULL RI DECIMAL = .202171 DEPTH: 16570
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
02	LOVING COUNTY WID #1	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.00	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: 5.0 /
GAS:	D B: .710	De/Dt: 13.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3336 - LONESTAR W# 1 FULL WI DECIMAL = .753409 #WELLS: 1
RRC#, WELL#.....: 210875 - 1 RRC DIST...: 08 FULL RI DECIMAL = .246591 DEPTH: 17592
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	0	3,168	0	46.36	24.92	24.92	.00	0
ALT JOB#:	UNIT.....:	2	0	2,966	0	47.01	24.91	24.91	.00	0
ALT LSE#:	HCG.....:	3	0	2,792	0	47.66	24.90	24.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	2,634	0	48.35	24.89	24.89	.00	0
		=====	=====	=====	=====					=====
			0	11,560	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	87,580	1	59479	0	59479	47530	11,949	11,241	18396
01	LOVING COUNTY	1.000000	87,580	2	55664	0	55664	47530	8,134	6,772	15371
81	WINK-LOVING ISD (LOV	1.000000	87,580	3	52378	0	52378	47530	4,848	3,572	12913
				4	49394	0	49394	47530	1,864	1,215	10873
				=====	=====	=====	=====	=====	=====	=====	=====
					216915	0	216915	190120	26,795	22,800	57553

\$/BBLRESV:	.00	EQUIP VAL:	7,226		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,800	GAS VAL:	57,553
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	87,580	WI TOTAL:	30,030	RI TOTAL:	57,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 29.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 29.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 9.0 D B: 1.200 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 2,583

REMARKS1: #1-05/08/05 API-31162
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 45001 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,967	169,895	0	46.71	1.12	1.12	.00	1049819
ALT JOB#:	UNIT.....:	2	25,820	149,276	0	47.37	1.12	1.12	.00	917320
ALT LSE#:	EOR.....:	3	22,468	132,448	0	48.04	1.12	1.12	.00	809522
ALT RRC#:	GRAPH.....:	4	19,725	118,506	0	48.71	1.12	1.12	.00	720604
		5	17,452	106,809	0	49.40	1.12	1.12	.00	646597
		6	15,543	96,882	0	50.09	1.12	1.12	.00	583912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	130,975	773,816	0				4,727,774

00	LOVING CO APPRAISAL	1.000000	2,088,010							
01	LOVING COUNTY	1.000000	2,088,010							
81	WINK-LOVING ISD (LOV	1.000000	2,088,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	142712	0	1192531	1010824	181,707	170,184
				2	125392	0	1042712	808660	234,052	192,290
				3	111256	0	920778	646928	273,850	197,355
				4	99545	0	820149	646928	173,221	109,505
				5	89720	0	736317	646928	89,389	49,569
				6	81381	0	665293	646928	18,365	8,934
				=====	=====	=====	=====	=====	=====	=====
				650006	0	5377780	4407196	970,584	727,837	1322494

				\$/BBLRESV:	6.51	EQUIP VAL:	37,686			
				\$/BBLPROD:	0	WI OIL VAL:	639,864	RI OIL VAL:	1,162,645	
				WI PAYOUT:	3.4	GAS VAL:	87,972	GAS VAL:	159,847	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,088,010	WI TOTAL:	765,520	RI TOTAL:	1,322,490
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,064,026			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.7 D B: .483 De/Dt: 14.3 / 5.0
GAS: 498.0 D B: .630 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,468,750
LAST YR RI VAL: 3,188,580
LAST YR 8/8 VAL: 6,657,330

LAST YR OIL PROD: 37,384
LAST YR GAS PROD: 167,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME.....: 3814 - NORTON-SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45854 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761478 #WELLS: 2
RRC#, WELL#.....: 46141 - RRC DIST...: 08 FULL RI DECIMAL = .238522 DEPTH: 10642
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
02 LOVING COUNTY WID #1 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 20,201
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: .600 De/Dt: 16.3 / 5.0
GAS: 632.0 D B: 1.086 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,300
LAST YR RI VAL: 389,020
LAST YR 8/8 VAL: 455,320

LAST YR OIL PROD: 10,818
LAST YR GAS PROD: 237,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 3876 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 46604 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11191
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	70,264	244,723	0	46.71	1.78	1.78	.00	2461524
				2	60,359	199,502	0	47.37	1.78	1.78	.00	2144404
				3	52,811	166,323	0	48.04	1.78	1.78	.00	1902780
				4	46,876	141,179	0	48.71	1.78	1.78	.00	1712497
				5	42,093	121,612	0	49.40	1.78	1.78	.00	1559546
				6	38,158	106,057	0	50.09	1.77	1.77	.00	1433501
				7	34,871	93,457	0	50.09	1.77	1.77	.00	1310016
				8	32,080	83,096	0	50.09	1.77	1.77	.00	1205165
00	LOVING CO APPRAISAL	1.000000	9,184,310	9	29,687	74,459	0	50.09	1.77	1.77	.00	1115266
01	LOVING COUNTY	1.000000	9,184,310	10	27,610	67,175	0	50.09	1.77	1.77	.00	1037239
81	WINK-LOVING ISD (LOV	1.000000	9,184,310	11	25,796	60,967	0	50.09	1.77	1.77	.00	969091
				12	24,193	55,631	0	50.09	1.77	1.77	.00	908871
				13	22,771	51,005	0	50.09	1.77	1.77	.00	855450
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					507,569	1,465,186	0					18,615,350

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	326705	0	2788229	1425024	1,363,205	1,276,764	874314
				2	266335	0	2410739	1140020	1,270,719	1,043,984	668980
				3	222041	0	2124821	912016	1,212,805	874,032	521800
				4	188474	0	1900971	912016	988,955	625,187	413125
				5	162352	0	1721898	912016	809,882	449,103	331155
				6	140791	0	1574292	912016	662,276	322,151	267939
				7	124064	0	1434080	912016	522,064	222,764	215996
				8	110310	0	1315475	912016	403,459	151,011	175336
				9	98844	0	1214110	912016	302,094	99,187	143208
				10	89175	0	1126414	912016	214,398	61,748	117578
				11	80934	0	1050025	912016	138,009	34,866	96997
				12	73850	0	982721	912016	70,705	15,669	80334
				13	67709	0	923159	912016	11,143	2,166	66784
				=====	=====	=====	=====	=====	=====	=====	=====
					1951584	0	20566934	12597220	7,969,714	5,178,632	3973546

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.31	EQUIP VAL: 32,139
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,687,232
1,500,026				WI PAYOUT: 4.5	GAS VAL: 491,395
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
1				8/8 VALUE: 9,184,310	WI TOTAL: 5,210,770
20.0	2				RI TOTAL: 3,973,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.0 D B: .900 De/Dt: 15.0 / 5.0
GAS: 747.6 D B: .601 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,103,280
LAST YR RI VAL: 3,442,980
LAST YR 8/8 VAL: 8,546,260

LAST YR OIL PROD: 72,927
LAST YR GAS PROD: 249,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 3874 - BARNETT 90-TTT-B01 SF

FULL WI DECIMAL = .750000

#WELLS: 8

RRC#, WELL#.....: 46909 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11005

OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,859,560	1	56,314	370,156	0	46.71	3.31	3.31	.00
01	LOVING COUNTY	1.000000	6,859,560	2	48,016	322,443	0	47.37	3.31	3.31	.00
81	WINK-LOVING ISD (LOV	1.000000	6,859,560	3	41,528	283,932	0	48.04	3.31	3.31	.00
				4	36,350	252,335	0	48.71	3.31	3.31	.00
				5	32,140	226,051	0	49.40	3.31	3.31	.00
				6	28,664	203,922	0	50.09	3.30	3.30	.00
				7	25,756	185,091	0	50.09	3.30	3.30	.00
				=====	=====	=====					=====
					268,768	1,843,930	0				9,738,129

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	918912	0	2891732	1425024	1,466,708	1,373,704	906770
2	800465	0	2506353	1425025	1,081,328	888,386	695513
3	704861	0	2201115	1425025	776,090	559,305	540535
4	626422	0	1954378	1425025	529,353	334,641	424732
5	561172	0	1751959	1425025	326,934	181,295	336936
6	504707	0	1581542	1425025	156,517	76,135	269174
7	458100	0	1425689	1425025	664	284	214732
	=====	=====	=====	=====	=====	=====	=====
	4574639	0	14312768	9975174	4,337,594	3,413,750	3388392

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 6,859,560

WI TOTAL: 3,471,170

RI TOTAL: 3,388,390

OIL WELLHEAD PRICE: 64.72

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: C

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.86

GAS RI GR PRICE: 3.86

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 167.8 D B: .615 De/Dt: 15.4 / 5.0

GAS: 1,090.0 D B: .614 De/Dt: 13.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,128,830

LAST YR RI VAL: 5,233,990

LAST YR 8/8 VAL: 11,362,820

LAST YR OIL PROD: 64,502

LAST YR GAS PROD: 382,491

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 3
RRC#, WELL#.....: 47144 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 12561
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,169,190	1	44,695		90,452	0	46.71	1.58	1.58	.00	1604922
01	LOVING COUNTY	1.000000	5,169,190	2	39,053		84,249	0	47.37	1.58	1.58	.00	1422142
81	WINK-LOVING ISD (LOV	1.000000	5,169,190	3	34,472		78,702	0	48.04	1.58	1.58	.00	1273077
				4	30,697		73,715	0	48.71	1.58	1.58	.00	1149474
				5	27,540		69,221	0	49.40	1.58	1.58	.00	1045866
				6	24,875		65,148	0	50.09	1.58	1.58	.00	957854
				7	22,596		61,446	0	50.09	1.58	1.58	.00	870097
				8	20,639		58,072	0	50.09	1.58	1.58	.00	794740
				9	18,938		54,982	0	50.09	1.58	1.58	.00	729240
				10	17,451		52,152	0	50.09	1.58	1.58	.00	671980
					=====		=====	=====					=====
					280,956		688,139	0					10,519,392

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	109865	0	1714787	710624	1,004,163	940,488	485252
				2	102331	0	1524473	710625	813,848	668,634	381769
				3	95593	0	1368670	710625	658,045	474,233	303318
				4	89536	0	1239010	710625	528,385	334,029	242996
				5	84078	0	1129944	710625	419,319	232,525	196109
				6	79130	0	1036984	710625	326,359	158,750	159273
				7	74634	0	944731	710625	234,106	99,893	128410
				8	70536	0	865276	710625	154,651	57,885	104078
				9	66783	0	796023	710625	85,398	28,039	84733
				10	63345	0	735325	710625	24,700	7,114	69267
					=====	=====	=====	=====	=====	=====	=====
					835831	0	11355223	7106249	4,248,974	3,001,590	2155205

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84 \$/BBLRESV: 12.87 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 \$/BBLPROD: 0 WI OIL VAL: 2,780,649 RI OIL VAL: 1,996,565
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 220,938 GAS VAL: 158,638
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,169,190 WI TOTAL: 3,013,990 RI TOTAL: 2,155,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
748,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.4 D B: .602 De/Dt: 13.1 / 5.0
GAS: 257.0 D B: .604 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,374,840
LAST YR RI VAL: 3,744,230
LAST YR 8/8 VAL: 11,119,070

LAST YR OIL PROD: 51,515
LAST YR GAS PROD: 118,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 3916 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47373 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,109	214,552	0	46.71	2.14	2.14	.00	1159891
ALT JOB#:	UNIT.....:	2	28,903	190,075	0	47.37	2.14	2.14	.00	1026851
ALT LSE#:	EOR.....:	3	25,494	169,781	0	48.04	2.14	2.14	.00	918549
ALT RRC#:	GRAPH.....:	4	22,697	152,745	0	48.71	2.14	2.14	.00	829178
		5	20,360	138,294	0	49.40	2.14	2.14	.00	754338

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	130,563	865,447	0	4,688,807

00	LOVING CO APPRAISAL	1.000000	2,686,370	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,686,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,686,370							

1	344356	0	1504247	950024	554,223	519,079	471692
2	305070	0	1331921	950025	381,896	313,754	369608
3	272499	0	1191048	950025	241,023	173,698	292489
4	245156	0	1074334	950025	124,309	78,585	233478
5	221962	0	976300	950025	26,275	14,570	187762
1389043	0	6077850	4750124	1,327,726	1,099,686	1555029	

\$/BBLRESV:	8.66	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	848,362
WI PAYOUT:	2.8	GAS VAL:	251,323
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 97.4 D B: .616 De/Dt: 13.2 / 5.0
GAS: 626.0 D B: .601 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,654,050
LAST YR RI VAL: 2,095,440
LAST YR 8/8 VAL: 3,749,490

LAST YR OIL PROD: 36,700
LAST YR GAS PROD: 219,009

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48003 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11209
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	25,153	134,953	0	46.71	2.63	2.63	.00	881172
				2	22,682	121,712	0	47.37	2.63	2.63	.00	805835
				3	20,579	110,434	0	48.04	2.63	2.63	.00	741461
				4	18,771	100,743	0	48.71	2.63	2.63	.00	685752
				5	17,205	92,346	0	49.40	2.63	2.63	.00	637445
				6	15,838	85,013	0	50.09	2.62	2.62	.00	594994
				7	14,634	78,574	0	50.09	2.62	2.62	.00	549763
				8	13,570	72,879	0	50.09	2.62	2.62	.00	509791
00	LOVING CO APPRAISAL	1.000000	3,545,550	9	12,629	67,818	0	50.09	2.62	2.62	.00	474440
01	LOVING COUNTY	1.000000	3,545,550	10	11,782	63,297	0	50.09	2.62	2.62	.00	442620
81	WINK-LOVING ISD (LOV	1.000000	3,545,550		=====	=====	=====					=====
					172,843	927,769	0					6,323,273

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	266195	0	1147367	552924	594,443	556,749	359784
				2	240077	0	1045912	552925	492,987	405,024	290241
				3	217831	0	959292	552925	406,367	292,856	235576
				4	198716	0	884468	552925	331,543	209,591	192216
				5	182152	0	819597	552925	266,672	147,878	157625
				6	167051	0	762045	552925	209,120	101,723	129698
				7	154398	0	704161	552925	151,236	64,532	106058
				8	143207	0	652998	552925	100,073	37,456	87036
				9	133262	0	607702	552925	54,777	17,985	71681
				10	124379	0	566999	552925	14,074	4,053	59185
					=====	=====	=====	=====	=====	=====	=====
					1827268	0	8150541	5529249	2,621,292	1,837,847	1689100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06 \$/BBLRESV: 11.00 EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 \$/BBLPROD: 0 WI OIL VAL: 1,425,820 RI OIL VAL: 1,310,421
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5 WI PAYOUT: 4.1 GAS VAL: 412,025 GAS VAL: 378,678
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,545,550 WI TOTAL: 1,856,450 RI TOTAL: 1,689,100

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

582,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: .597 De/Dt: 10.1 / 5.0
GAS: 390.0 D B: .601 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,787,410
LAST YR RI VAL: 2,520,110
LAST YR 8/8 VAL: 6,307,520

LAST YR OIL PROD: 29,088
LAST YR GAS PROD: 146,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3400 - WHEAT JAMES J FULL WI DECIMAL = .770219 #WELLS: 1
RRC#, WELL#.....: 48739 - RRC DIST...: 08 FULL RI DECIMAL = .229781 DEPTH: 11912
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
66,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME..... 4097 - KERR 83-TTT-B33 WF SA 2 FULL WI DECIMAL = .753566 #WELLS: 1
RRC#, WELL#..... 49038 - RRC DIST..: 08 FULL RI DECIMAL = .246434 DEPTH: 10730
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,334	64,657	0	50.09	1.16	1.16	.00	692037
---	-----	-----	-----	8	17,219	60,109	0	50.09	1.16	1.16	.00	649950
00	LOVING CO APPRAISAL	1.000000	4,594,150	9	16,210	56,055	0	50.09	1.16	1.16	.00	611865
01	LOVING COUNTY	1.000000	4,594,150	10	15,291	52,422	0	50.09	1.16	1.16	.00	577176
81	WINK-LOVING ISD (LOV	1.000000	4,594,150	11	14,455	49,152	0	50.09	1.16	1.16	.00	545620
				12	13,689	46,194	0	50.09	1.16	1.16	.00	516707
				13	12,986	43,515	0	50.09	1.16	1.16	.00	490171
				14	12,337	41,075	0	50.09	1.16	1.16	.00	465674
				15	11,720	38,848	0	50.09	1.16	1.16	.00	442385
				16	11,134	36,810	0	50.09	1.16	1.16	.00	420265
				17	10,577	34,935	0	50.09	1.16	1.16	.00	399241
					=====	=====	=====					=====
					295,719	1,048,706	0					10,964,635

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	95190	0	1094351	427999	666,352	624,098	336663
				2	86211	0	1020208	428000	592,208	486,541	277749
				3	78518	0	955060	428000	527,060	379,836	230098
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	71867	0	897206	428000	469,206	296,618	191293
YRS FLAT:	FMVF:	8/8 RES:		5	66077	0	845853	428000	417,853	231,712	159596
				6	61002	0	799731	428000	371,731	180,822	133535
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.35			7	56519	0	748556	428000	320,556	136,781	110612
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35			8	52543	0	702493	428000	274,493	102,740	91861
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	49000	0	660865	428000	232,865	76,456	76475
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	45824	0	623000	428000	195,000	56,162	63800
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	42966	0	588586	428000	160,586	40,570	53343
				12	40380	0	557087	428000	129,087	28,606	44677
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	38038	0	528209	428000	100,209	19,481	37489
-----	-----	-----	-----	14	35905	0	501579	428000	73,579	12,547	31503
450,526				15	33958	0	476343	428000	48,343	7,231	26478
-----	-----	-----	-----	16	32177	0	452442	428000	24,442	3,207	22255
				17	30538	0	429779	428000	1,779	204	18708
				=====	=====	=====	=====	=====	=====	=====	=====
					916713	0	11881348	7275999	4,605,349	2,683,612	1906135

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: .608 De/Dt: 8.0 / 5.0
GAS: 314.0 D B: .603 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 4,594,150 WI TOTAL: 2,688,020 RI TOTAL: 1,906,130

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,563,350
LAST YR RI VAL: 2,168,770
LAST YR 8/8 VAL: 5,732,120

LAST YR OIL PROD: 29,904
LAST YR GAS PROD: 128,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4253 - WHEAT JAMES J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49143 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 4162 - TOOT D 17-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49620 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12594
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	46,731	59,868	0	46.71	.74	.74	.00	1637104
				2	42,733	52,312	0	47.37	.74	.74	.00	1518197
				3	39,420	46,175	0	48.04	.74	.74	.00	1420303
				4	36,621	41,114	0	48.71	.74	.74	.00	1337857
				5	34,228	36,885	0	49.40	.74	.74	.00	1268147
				6	32,154	33,313	0	50.09	.74	.74	.00	1207945
				7	30,335	30,265	0	50.09	.74	.74	.00	1139610
				8	28,730	27,640	0	50.09	.74	.74	.00	1079314
00	LOVING CO APPRAISAL	1.000000	7,209,070	9	27,294	25,362	0	50.09	.74	.74	.00	1025367
01	LOVING COUNTY	1.000000	7,209,070	10	25,929	23,368	0	50.09	.74	.74	.00	974088
81	WINK-LOVING ISD (LOV	1.000000	7,209,070	11	24,633	21,614	0	50.09	.74	.74	.00	925400
				12	23,401	20,065	0	50.09	.74	.74	.00	879117
				13	22,231	18,684	0	50.09	.74	.74	.00	835163
				14	21,119	17,450	0	50.09	.74	.74	.00	793388
				15	20,063	16,339	0	50.09	.74	.74	.00	753717
				16	19,060	15,339	0	50.09	.74	.74	.00	716037
				17	18,107	14,435	0	50.09	.74	.74	.00	680235
				18	17,202	13,611	0	50.09	.74	.74	.00	646236
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					509,991	513,839	0					18,837,225

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	33227	0	1670331	648874	1,021,457	956,685	523771
	2	29033	0	1547230	648875	898,355	738,062	429357
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	25627	0	1445930	648875	797,055	574,413	355081
YRS FLAT: FMVF: 8/8 RES:	4	22818	0	1360675	648875	711,800	449,978	295706
	5	20471	0	1288618	648875	639,743	354,757	247827
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .87	6	18489	0	1226434	648875	577,559	280,942	208735
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87	7	16797	0	1156407	648875	507,532	216,564	174174
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	15340	0	1094654	648875	445,779	166,850	145902
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	14076	0	1039443	648875	390,568	128,235	122605
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	12969	0	987057	648875	338,182	97,400	103033
	11	11996	0	937396	648875	288,521	72,892	86593
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	11136	0	890253	648875	241,378	53,491	72775
-----	13	10370	0	845533	648875	196,658	38,230	61169
683,026	14	9685	0	803073	648875	154,198	26,294	51413
-----	15	9068	0	762785	648875	113,910	17,039	43217
	16	8513	0	724550	648875	75,675	9,929	36327
	17	8011	0	688246	648875	39,371	4,532	30537
	18	7554	0	653790	648875	4,915	497	25673
	=====	=====	=====	=====	=====	=====	=====	=====
		285180	0	19122405	11679749	7,442,656	4,186,790	3013895

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.3 D B: 1.200 De/Dt: 9.0 / 5.0 \$/BBLRESV: 10.78 EQUIP VAL: 8,394
GAS: 176.0 D B: .601 De/Dt: 13.1 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,124,348 RI OIL VAL: 2,968,946
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 62,438 GAS VAL: 44,946
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 7,209,070 WI TOTAL: 4,195,180 RI TOTAL: 3,013,890
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,468,730
LAST YR RI VAL: 4,197,830
LAST YR 8/8 VAL: 13,666,560

LAST YR OIL PROD: 53,156
LAST YR GAS PROD: 72,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4161 - KERR 83-TTT-B33 WF SA 1 FULL WI DECIMAL = .748452 #WELLS: 1
RRC#, WELL#.....: 49881 - RRC DIST.: 08 FULL RI DECIMAL = .251548 DEPTH: 10706
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,743,500			
-----	-----	-----	-----
1			
20.0	2		
10.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 4252 - LARSON 04-TTT B02 FULL WI DECIMAL = .757013 #WELLS: 3
RRC#, WELL#..... 50487 - RRC DIST...: 08 FULL RI DECIMAL = .242987 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME..... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,241,010	1	62,177	329,176	0	46.71	.28	.28	.00	2198584
01	LOVING COUNTY	1.000000	8,241,010	2	55,033	291,355	0	47.37	.28	.28	.00	1973467
81	WINK-LOVING ISD (LOV	1.000000	8,241,010	3	49,475	261,946	0	48.04	.28	.28	.00	1799253
				4	45,021	238,371	0	48.71	.28	.28	.00	1660109
				5	41,367	219,010	0	49.40	.28	.28	.00	1546979
				6	38,305	202,806	0	50.09	.28	.28	.00	1452479
				7	35,702	189,023	0	50.09	.28	.28	.00	1353776
				8	33,459	177,149	0	50.09	.28	.28	.00	1268725
				9	31,505	166,802	0	50.09	.28	.28	.00	1194631
				10	29,785	157,696	0	50.09	.28	.28	.00	1129411
				11	28,258	149,617	0	50.09	.28	.28	.00	1071509
				12	26,845	142,136	0	50.09	.28	.28	.00	1017930
				13	25,503	135,029	0	50.09	.28	.28	.00	967043
				14	24,228	128,278	0	50.09	.28	.28	.00	918696
				15	23,017	121,864	0	50.09	.28	.28	.00	872777
				16	21,866	115,771	0	50.09	.28	.28	.00	829132
				17	20,773	109,982	0	50.09	.28	.28	.00	787687
				18	19,734	104,483	0	50.09	.28	.28	.00	748289
				19	18,747	99,259	0	50.09	.28	.28	.00	710863
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					630,800	3,339,753	0					23,501,340

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	1	69773	0	2268357	1387974	880,383	824,557	684938
DISC: 14.0	2	61757	0	2035224	1179778	855,446	702,809	543847
YRS FLAT:	3	55523	0	1854776	1002811	851,965	613,986	438605
FMVF:	4	50526	0	1710635	902530	808,105	510,859	357985
	5	46422	0	1593401	812277	781,124	433,157	295087
OIL WELLHEAD PRICE: 64.72	6	42987	0	1495466	731049	764,417	371,836	245092
GAS WI GR PRICE: .33	7	40066	0	1393842	731049	662,793	282,814	202157
OIL %TAX ALLOWABLE: 9.6	8	37549	0	1306274	731049	575,225	215,301	167658
GAS RI GR PRICE: .33	9	35356	0	1229987	731049	498,938	163,817	139705
TYPE..(USNPQLHCT)..: C	10	33426	0	1162837	731049	431,788	124,359	116883
GRAV SCHED#/DEGREE: /	11	31713	0	1103222	731049	372,173	94,026	98135
PRD WELLHEAD PRICE:	12	30128	0	1048058	731049	317,009	70,252	82500
	13	28621	0	995664	731049	264,615	51,442	69361
OP EXP \$/YR	14	27190	0	945886	731049	214,837	36,634	58311
OIL BOPD	15	25831	0	898608	731049	167,559	25,064	49025
GAS MCF/D	16	24539	0	853671	731049	122,622	16,089	41215
PROD BBL/D	17	23312	0	810999	731049	79,950	9,202	34651
	18	22147	0	770436	731049	39,387	3,977	29131
	19	21039	0	731902	731049	853	76	24489
	=====	=====	=====	=====	=====	=====	=====	=====
		707905	0	24209245	15520056	8,689,189	4,550,257	3678775

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.1 D B: 1.200 De/Dt: 12.3 / 5.0
GAS: 964.0 D B: 1.200 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,791,300
LAST YR RI VAL: 5,087,850
LAST YR 8/8 VAL: 14,879,150

LAST YR OIL PROD: 69,361
LAST YR GAS PROD: 347,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4251 - WALTER FISTER 71-TTT B01 WF FULL WI DECIMAL = .754447 #WELLS: 1
RRC#, WELL#.....: 50488 - RRC DIST...: 08 FULL RI DECIMAL = .245553 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	369,950	1	11,987	50,806	0	46.71	1.16	1.16	.00	422425
01	LOVING COUNTY	1.000000	369,950	2	10,372	45,729	0	47.37	1.16	1.16	.00	370676
81	WINK-LOVING ISD (LOV	1.000000	369,950									

					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					44463	0	466888	380024	86,864	81,356	142952
					40020	0	410696	380025	30,671	25,198	111282
					84483	0	877584	760049	117,535	106,554	254234

\$/BBLRESV:	5.71	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	96,296
WI PAYOUT:	1.9	GAS VAL:	10,258
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	369,950	WI TOTAL:	115,720
		RI TOTAL:	254,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: .001 De/Dt: 13.5 / 5.0
GAS: 147.0 D B: .622 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 535,940
LAST YR RI VAL: 731,780
LAST YR 8/8 VAL: 1,267,720

LAST YR OIL PROD: 13,294
LAST YR GAS PROD: 56,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4320 - WOLF 80-TTT-B33 WF SA 205H FULL WI DECIMAL = .747402 #WELLS: 1
RRC#, WELL#.....: 51661 - RRC DIST...: 08 FULL RI DECIMAL = .252598 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	21,112	132,901	0	46.71	1.18	1.18	.00	737044
				2	18,887	120,222	0	47.37	1.18	1.18	.00	668684
				3	17,085	109,754	0	48.04	1.18	1.18	.00	613440
				4	15,598	100,962	0	48.71	1.18	1.18	.00	567860
				5	14,350	93,478	0	49.40	1.18	1.18	.00	529826
				6	13,286	87,024	0	50.09	1.18	1.18	.00	497393
				7	12,369	81,407	0	50.09	1.18	1.18	.00	463063
				8	11,570	76,469	0	50.09	1.18	1.18	.00	433150
00	LOVING CO APPRAISAL	1.000000	2,588,980	9	10,869	72,097	0	50.09	1.18	1.18	.00	406907
01	LOVING COUNTY	1.000000	2,588,980	10	10,249	68,197	0	50.09	1.18	1.18	.00	383696
02	LOVING COUNTY WID #1	.645000	1,669,890	11	9,694	64,699	0	50.09	1.18	1.18	.00	362918
81	WINK-LOVING ISD (LOV	1.000000	2,588,980		=====	=====	=====					=====
					155,069	1,007,210	0					5,663,981

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	117210	0	854254	508274	345,980	324,041	271596
				2	106028	0	774712	457447	317,265	260,655	217972
				3	96796	0	710236	411702	298,534	215,145	176840
				4	89042	0	656902	411702	245,200	155,009	144745
				5	82441	0	612267	411702	200,565	111,219	119389
				6	76749	0	574142	411702	162,440	79,016	99076
				7	71796	0	534859	411702	123,157	52,551	81679
				8	67441	0	500591	411702	88,889	33,271	67650
				9	63585	0	470492	411702	58,790	19,302	56267
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	60145	0	443841	411702	32,139	9,256	46973
YRS FLAT:	FMVF:	8/8 RES:		11	57060	0	419978	411702	8,276	2,091	39335
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,588,980	WI TOTAL:	1,267,460	RI TOTAL:	1,321,520
-----	-----	-----	-----						
535,026									
-----	-----	-----	-----						
1									
10.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.4 D B: 1.000 De/Dt: 11.1 / 5.0
GAS: 384.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,406,990
LAST YR RI VAL: 1,846,490
LAST YR 8/8 VAL: 4,253,480

LAST YR OIL PROD: 22,570
LAST YR GAS PROD: 145,477

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 4318 - CLARE GLASSELL 71-TTT-B01 WF FULL WI DECIMAL = .767386 #WELLS: 1
RRC#, WELL#..... 51663 - RRC DIST.: 08 FULL RI DECIMAL = .232614 DEPTH: 10728
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,898	148,143	0	46.71	1.18	1.18	.00	1143371
ALT JOB#:	UNIT.....:	2	25,659	131,380	0	47.37	1.18	1.18	.00	932732
ALT LSE#:	EOR.....:	3	21,172	117,465	0	48.04	1.18	1.18	.00	780510
ALT RRC#:	GRAPH.....:	4	17,824	105,767	0	48.71	1.18	1.18	.00	666250
		5	15,250	95,830	0	49.40	1.18	1.18	.00	578110
		6	13,224	87,309	0	50.09	1.18	1.18	.00	508309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	125,027	685,894	0				4,609,282

00	LOVING CO APPRAISAL	1.000000	2,723,180							
01	LOVING COUNTY	1.000000	2,723,180							
81	WINK-LOVING ISD (LOV	1.000000	2,723,180	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	134146	0	1277517	533924	743,593	690,410	361109
				2	118967	0	1051699	533925	517,774	414,432	258503
				3	106366	0	886876	533925	352,951	243,540	189557
				4	95774	0	762024	533925	228,099	135,683	141628
				5	86776	0	664886	533925	130,961	67,155	107455
				6	79060	0	587369	533925	53,444	23,626	82546
				=====	=====	=====	=====	=====	=====	=====	=====
				621089	0	5230371	3203549	2,026,822	1,574,846	1140798	

				\$/BBLRESV:	14.47	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	1,387,838	RI OIL VAL:	1,005,332		
				WI PAYOUT:	2.9	GAS VAL:	187,007	GAS VAL:	135,465		
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,723,180	WI TOTAL:	1,582,380	RI TOTAL:	1,140,800
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
562,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.2 D B: .604 De/Dt: 20.7 / 5.0
GAS: 432.0 D B: .602 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,928,180
LAST YR RI VAL: 1,772,530
LAST YR 8/8 VAL: 4,700,710

LAST YR OIL PROD: 41,624
LAST YR GAS PROD: 174,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4319 - MAGNUS LARSON 04-TTT-B02 FULL WI DECIMAL = .751907 #WELLS: 1
RRC#, WELL#.....: 51696 - RRC DIST..: 08 FULL RI DECIMAL = .248093 DEPTH: 10864
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,158,610	1	18,186		79,534	0	46.71	1.17	1.17	.00	638721
01	LOVING COUNTY	1.000000	2,158,610	2	15,452		69,944	0	47.37	1.17	1.17	.00	550367
81	WINK-LOVING ISD (LOV	1.000000	2,158,610	3	13,324		62,077	0	48.04	1.17	1.17	.00	481284
				4	11,628		55,536	0	48.71	1.17	1.17	.00	425880
				5	10,254		50,037	0	49.40	1.17	1.17	.00	380877
				6	9,124		45,358	0	50.09	1.17	1.17	.00	343637
				7	8,178		41,345	0	50.09	1.17	1.17	.00	308008
				8	7,383		37,871	0	50.09	1.17	1.17	.00	278066
				9	6,704		34,842	0	50.09	1.17	1.17	.00	252493
				10	6,119		32,184	0	50.09	1.17	1.17	.00	230460
					=====		=====	=====					=====
					106,352		508,728	0					3,889,793

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	69969	0	708690	308987	399,703	374,357	219971
				2	61532	0	611899	278089	333,810	274,248	168079
				3	54611	0	535895	250280	285,615	205,834	130267
				4	48857	0	474737	250280	224,457	141,895	102125
				5	44019	0	424896	250280	174,616	96,830	80887
				6	39903	0	383540	250280	133,260	64,822	64615
				7	36372	0	344380	250280	94,100	40,153	51344
				8	33316	0	311382	250280	61,102	22,869	41082
				9	30652	0	283145	250280	32,865	10,790	33059
				10	28313	0	258773	250280	8,493	2,446	26737
					=====	=====	=====	=====	=====	=====	=====
					447544	0	4337337	2589316	1,748,021	1,234,244	918166

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37 \$/BBLRESV: 13.84 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37 \$/BBLPROD: 0 WI OIL VAL: 1,106,889 RI OIL VAL: 823,425
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 127,354 GAS VAL: 94,740
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,158,610 WI TOTAL: 1,240,440 RI TOTAL: 918,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,250			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .603 De/Dt: 15.7 / 5.0
GAS: 233.0 D B: .602 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,057,830
LAST YR RI VAL: 1,495,700
LAST YR 8/8 VAL: 3,553,530

LAST YR OIL PROD: 20,290
LAST YR GAS PROD: 89,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 4401 - HOWARD POSNER 83-TTT-B33 203H FULL WI DECIMAL = .748834 #WELLS: 1
RRC#, WELL#..... 51742 - RRC DIST...: 08 FULL RI DECIMAL = .251166 DEPTH: 10893
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	21,180	102,732	0	46.71	1.15	1.15	.00	740835
				2	18,609	91,786	0	47.37	1.15	1.15	.00	660103
				3	16,509	82,601	0	48.04	1.15	1.15	.00	593895
				4	14,773	74,809	0	48.71	1.15	1.15	.00	538856
				5	13,313	68,134	0	49.40	1.15	1.15	.00	492480
				6	12,075	62,369	0	50.09	1.15	1.15	.00	452922
				7	11,014	57,350	0	50.09	1.15	1.15	.00	413125
				8	10,096	52,950	0	50.09	1.15	1.15	.00	378692
00	LOVING CO APPRAISAL	1.000000	2,749,790	9	9,299	49,069	0	50.09	1.15	1.15	.00	348797
01	LOVING COUNTY	1.000000	2,749,790	10	8,596	45,625	0	50.09	1.15	1.15	.00	322428
81	WINK-LOVING ISD (LOV	1.000000	2,749,790	11	7,980	42,554	0	50.09	1.15	1.15	.00	299323
				12	7,428	39,803	0	50.09	1.15	1.15	.00	278618
				13	6,938	37,327	0	50.09	1.15	1.15	.00	260238
				14	6,500	35,089	0	50.09	1.15	1.15	.00	243809
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					164,310	842,198	0					6,024,121

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	88469	0	829304	498987	330,317	309,371	261667
2	79042	0	739145	424139	315,006	258,799	206391
3	71133	0	665028	360518	304,510	219,451	164330
4	64422	0	603278	324466	278,812	176,257	131923
5	58674	0	551154	292019	259,135	143,699	106658
6	53710	0	506632	262817	243,815	118,599	86764
7	49387	0	462512	262817	199,695	85,210	70096
8	45598	0	424290	262817	161,473	60,437	56904
9	42256	0	391053	262817	128,236	42,104	46413
10	39290	0	361718	262817	98,901	28,484	37993
11	36646	0	335969	262817	73,152	18,481	31229
12	34277	0	312895	262817	50,078	11,097	25738
13	32144	0	292382	262817	29,565	5,748	21284
14	30217	0	274026	262817	11,209	1,911	17653
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.34						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
525,250				\$/BBLRESV: 10.73	EQUIP VAL: 5,102		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,320,649	RI OIL VAL: 1,129,105	
1				WI PAYOUT: 5.0	GAS VAL: 158,997	GAS VAL: 135,936	
15.0	2			RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
10.0	3				=====	=====	=====
				8/8 VALUE: 2,749,790	WI TOTAL: 1,484,750	RI TOTAL: 1,265,040	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: .629 De/Dt: 12.6 / 5.0
GAS: 298.4 D B: .608 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,708,320
LAST YR RI VAL: 1,676,850
LAST YR 8/8 VAL: 3,385,170

LAST YR OIL PROD: 25,191
LAST YR GAS PROD: 117,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4402 - HOWARD POSNER 83-TTT-B33 204H FULL WI DECIMAL = .748842 #WELLS: 1
RRC#, WELL#.....: 51743 - RRC DIST..: 08 FULL RI DECIMAL = .251158 DEPTH: 10843
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,129	131,564	0	46.71	1.05	1.05	.00	913951
ALT JOB#:	UNIT.....:	2	23,215	122,416	0	47.37	1.05	1.05	.00	823497
ALT LSE#:	EOR.....:	3	20,886	114,251	0	48.04	1.04	1.04	.00	751361
ALT RRC#:	GRAPH.....:	4	18,984	106,928	0	48.71	1.04	1.04	.00	692462
		5	17,399	100,333	0	49.40	1.04	1.04	.00	643638
		6	16,063	94,371	0	50.09	1.04	1.04	.00	602515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,915	88,955	0	50.09	1.04	1.04	.00	559454
---	-----	-----	-----	8	13,924	84,026	0	50.09	1.04	1.04	.00	522282
00	LOVING CO APPRAISAL	1.000000	2,374,360	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,374,360		151,515	842,844	0					5,509,160
81	WINK-LOVING ISD (LOV	1.000000	2,374,360									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	103447	0	1017398	712737	304,661	285,342	321003
				2	96254	0	919751	641464	278,287	228,633	256810
				3	88978	0	840339	577318	263,021	189,551	207642
				4	83275	0	775737	577318	198,419	125,435	169629
				5	78139	0	721777	577318	144,459	80,107	139670
				6	73496	0	676011	577318	98,693	48,007	115767
				7	69278	0	628732	577318	51,414	21,938	95283
				8	65439	0	587721	577318	10,403	3,894	78820
				=====	=====	=====	=====	=====	=====	=====	=====
					658306	0	6167466	4818109	1,349,357	982,907	1384624

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.74	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 877,992
			WI PAYOUT: 3.7	RI OIL VAL: 1,236,831
			RI PAYOUT: 4.8	GAS VAL: 104,914
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.22			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	8/8 VALUE: 2,374,360	WI TOTAL: 989,740	RI TOTAL: 1,384,620
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: 1.010 De/Dt: 11.8 / 5.0
GAS: 374.0 D B: .610 De/Dt: 7.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,542,350
LAST YR RI VAL: 1,945,470
LAST YR 8/8 VAL: 3,487,820

LAST YR OIL PROD: 29,538
LAST YR GAS PROD: 136,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4403 - WOLF 80-TTT-B33 WF SA 206H FULL WI DECIMAL = .770816 #WELLS: 1
RRC#, WELL#.....: 52148 - RRC DIST.: 08 FULL RI DECIMAL = .229184 DEPTH: 10638
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	273,130	1	8,490	132,898	0	46.71	1.16	1.16	.00	305681
01	LOVING COUNTY	1.000000	273,130	2	7,148	118,720	0	47.37	1.16	1.16	.00	260999
02	LOVING COUNTY WID #1	1.000000	273,130									
81	WINK-LOVING ISD (LOV	1.000000	273,130		15,638	251,618	0					566,680

\$/BBLRESV:	3.23	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	38,907	RI OIL VAL:	150,044
WI PAYOUT:	.0	GAS VAL:	15,447	GAS VAL:	59,570
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	273,130	WI TOTAL:	63,520	RI TOTAL:	209,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,026

10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.5 D B: .619 De/Dt: 16.6 / 5.0
GAS: 386.0 D B: .586 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 468,910
LAST YR RI VAL: 579,200
LAST YR 8/8 VAL: 1,048,110

LAST YR OIL PROD: 10,461
LAST YR GAS PROD: 149,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME..... 4404 - WOLF 80-TTT-B33 WF SA 208H FULL WI DECIMAL = .765034 #WELLS: 1
RRC#, WELL#..... 52215 - RRC DIST.: 08 FULL RI DECIMAL = .234966 DEPTH: 10648
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,144,620	1	11,702	154,530	0	46.71	1.16	1.16	.00	418168
01	LOVING COUNTY	1.000000	1,144,620	2	10,018	143,339	0	47.37	1.16	1.16	.00	363049
02	LOVING COUNTY WID #1	1.000000	1,144,620	3	8,692	133,391	0	48.04	1.16	1.16	.00	319450
81	WINK-LOVING ISD (LOV	1.000000	1,144,620	4	7,627	124,503	0	48.71	1.16	1.16	.00	284219
				5	6,757	116,529	0	49.40	1.16	1.16	.00	255365
				6	6,035	109,341	0	50.09	1.16	1.16	.00	231265
				7	5,429	102,836	0	50.09	1.16	1.16	.00	208042
				8	4,916	96,929	0	50.09	1.16	1.16	.00	188384
				9	4,476	91,549	0	50.09	1.16	1.16	.00	171523
				10	4,094	86,631	0	50.09	1.16	1.16	.00	156884
					=====	=====	=====					=====
					69,746	1,159,578	0					2,596,349

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	137136	0	555304	498774	56,530	52,945	160441
				2	127205	0	490254	399020	91,234	74,955	125352
				3	118376	0	437826	319216	118,610	85,479	99067
				4	110489	0	394708	287294	107,414	67,904	79037
				5	103412	0	358777	258565	100,212	55,571	63577
				6	97034	0	328299	232709	95,590	46,498	51484
				7	91261	0	299303	232709	66,594	28,416	41536
				8	86019	0	274403	232709	41,694	15,606	33700
				9	81244	0	252767	232709	20,058	6,586	27471
				10	76880	0	233764	232709	1,055	304	22483
					=====	=====	=====	=====	=====	=====	=====
					1029056	0	3625405	2926414	698,991	434,264	704148

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.35 \$/BBLRESV: 5.83 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35 \$/BBLPROD: 0 WI OIL VAL: 311,000 RI OIL VAL: 504,278
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.7 GAS VAL: 123,264 GAS VAL: 199,869
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,144,620 WI TOTAL: 440,470 RI TOTAL: 704,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
525,026			
-----	-----	-----	-----
1			
20.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: .604 De/Dt: 15.0 / 5.0
GAS: 440.0 D B: .601 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 531,490
LAST YR RI VAL: 681,040
LAST YR 8/8 VAL: 1,212,530

LAST YR OIL PROD: 13,263
LAST YR GAS PROD: 161,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME..... 4497 - TOOT'N TOTUM 18-TTT-C24 NL SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 52819 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12548
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	67,233		119,071	0	46.71	1.70	1.70	.00	2355340
				2	60,701		106,630	0	47.37	1.70	1.70	.00	2156555
				3	55,133		96,546	0	48.04	1.70	1.70	.00	1986442
				4	50,339		88,204	0	48.71	1.70	1.70	.00	1839010
				5	46,181		81,191	0	49.40	1.70	1.70	.00	1711006
				6	42,548		75,211	0	50.09	1.70	1.70	.00	1598422
				7	39,355		70,052	0	50.09	1.70	1.70	.00	1478469
				8	36,528		65,557	0	50.09	1.70	1.70	.00	1372266
00	LOVING CO APPRAISAL	1.000000	10,273,840	9	34,013		61,602	0	50.09	1.70	1.70	.00	1277783
01	LOVING COUNTY	1.000000	10,273,840	10	31,766		58,098	0	50.09	1.70	1.70	.00	1193369
81	WINK-LOVING ISD (LOV	1.000000	10,273,840	11	29,746		54,972	0	50.09	1.70	1.70	.00	1117483
				12	27,928		52,163	0	50.09	1.70	1.70	.00	1049185
				13	26,279		49,555	0	50.09	1.70	1.70	.00	987236
				14	24,782		47,077	0	50.09	1.70	1.70	.00	930998
				15	23,417		44,723	0	50.09	1.70	1.70	.00	879718
				16	22,168		42,487	0	50.09	1.70	1.70	.00	832796
				=====	=====		=====	=====					=====
					618,117		1,113,139	0					22,766,078

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	151816	0	2507156	883524	1,623,632	1,520,677	786177
	2	135953	0	2292508	883525	1,408,983	1,157,578	636171
	3	123096	0	2109538	883525	1,226,013	883,551	518046
	4	112460	0	1951470	883525	1,067,945	675,123	424100
	5	103519	0	1814525	883525	931,000	516,268	348969
	6	95894	0	1694316	883525	810,791	394,393	288367
	7	89316	0	1567785	883525	684,260	291,974	236134
	8	83585	0	1455851	883525	572,326	214,215	194046
	9	78543	0	1356326	883525	472,801	155,235	159983
	10	74075	0	1267444	883525	383,919	110,572	132300
	11	70089	0	1187572	883525	304,047	76,815	109704
	12	66508	0	1115693	883525	232,168	51,451	91204
	13	63183	0	1050419	883525	166,894	32,444	75991
	14	60023	0	991021	883525	107,496	18,330	63446
	15	57022	0	936740	883525	53,215	7,960	53073
	16	54171	0	886967	883525	3,442	451	44470
	=====	=====	=====	=====	=====	=====	=====	=====
		1419253	0	24185331	1413639910	4,048,932	6,107,037	4162181

\$/BBLRESV: 12.40 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,748,658 RI OIL VAL: 3,917,932
WI PAYOUT: 4.8 GAS VAL: 358,373 GAS VAL: 244,245
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.2 D B: .605 De/Dt: 10.0 / 5.0 8/8 VALUE: 10,273,840 WI TOTAL: 6,111,660 RI TOTAL: 4,162,180
GAS: 346.0 D B: 1.000 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,278,800
LAST YR RI VAL: 5,982,030
LAST YR 8/8 VAL: 19,260,830

LAST YR OIL PROD: 74,880
LAST YR GAS PROD: 148,439

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4499 - WOLF 81-TTT-B33 WF SA 201H FULL WI DECIMAL = .758694 #WELLS: 1
RRC#, WELL#.....: 53462 - RRC DIST.: 08 FULL RI DECIMAL = .241306 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,805,840
01 LOVING COUNTY 1.000000 1,805,840
02 LOVING COUNTY WID #1 .050000 90,290
81 WINK-LOVING ISD (LOV 1.000000 1,805,840

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,578	86,253	0	46.71	1.24	1.24	.00	658378
2	15,921	75,127	0	47.37	1.24	1.24	.00	572190
3	13,824	66,141	0	48.04	1.24	1.24	.00	503852
4	12,138	58,760	0	48.71	1.24	1.24	.00	448572
5	10,757	52,622	0	49.40	1.24	1.24	.00	403167
6	9,610	47,447	0	50.09	1.24	1.24	.00	365209
7	8,647	43,047	0	50.09	1.24	1.24	.00	328612
=====								
								3,279,980
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	81145	0	739523	346774	392,749	367,844	221266	
2	70678	0	642868	346775	296,093	243,261	170219	
3	62224	0	566076	346775	219,301	158,044	132642	
4	55280	0	503852	346775	157,077	99,299	104480	
5	49506	0	452673	346775	105,898	58,723	83068	
6	44637	0	409846	346775	63,071	30,679	66557	
7	40498	0	369110	346775	22,335	9,530	53046	
=====								
403968 0 3683948 2427424 1,256,524 967,380 831278								

*** PARAMETERS ***
\$ /BBLRESV: 12.69 EQUIP VAL: 7,178
\$ /BBLPROD: 0 WI OIL VAL: 861,300 RI OIL VAL: 740,123
WI PAYOUT: 3.4 GAS VAL: 106,079 GAS VAL: 91,155
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,805,840 WI TOTAL: 974,560 RI TOTAL: 831,280

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

365,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: .598 De/Dt: 14.9 / 5.0
GAS: 254.0 D B: .605 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,992,300
LAST YR RI VAL: 1,325,460
LAST YR 8/8 VAL: 3,317,760

LAST YR OIL PROD: 18,399
LAST YR GAS PROD: 78,031

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4500 - WOLF 81-TTT-B33 WF SA 203H FULL WI DECIMAL = .799294 #WELLS: 1
RRC#, WELL#.....: 53483 - RRC DIST...: 08 FULL RI DECIMAL = .200706 DEPTH: 10666
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	16,924	6,778	0	46.71	1.15	1.15	.00	631858
ALT LSE#:	EOR.....:	3	14,197	5,888	0	47.37	1.15	1.15	.00	537535
ALT RRC#:	GRAPH.....:	4	12,112	5,171	0	48.04	1.15	1.15	.00	465078
		5	10,478	4,582	0	48.71	1.15	1.15	.00	407946
		6	9,174	4,092	0	49.40	1.15	1.15	.00	362237
			8,109	3,683	0	50.09	1.15	1.15	.00	324657

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	70,994	30,194	0	2,729,311
00	LOVING CO APPRAISAL	1.000000	1,177,530				

01	LOVING COUNTY	1.000000	1,177,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
02	LOVING COUNTY WID #1	.050000	58,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,177,530	--	----	----	----	----	----	----

1	6230	0	638088	324924	313,164	293,306	150728
2	5412	0	542947	324925	218,022	179,120	113499
3	4753	0	469831	324925	144,906	104,430	86916
4	4212	0	412158	324925	87,233	55,146	67476
5	3761	0	365998	324925	41,073	22,776	53025
6	3385	0	328042	324925	3,117	1,516	42059
	27753	0	2757064	1949549	807,515	656,294	513703

\$/BBLRESV:	11.45	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	649,687
WI PAYOUT:	2.9	GAS VAL:	6,606
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,177,530	WI TOTAL:	663,830	RI TOTAL:	513,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.9 D B: .607 De/Dt: 16.9 / 5.0
GAS: 20.0 D B: .582 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,271,680
LAST YR RI VAL: 1,185,070
LAST YR 8/8 VAL: 3,456,750

LAST YR OIL PROD: 17,304
LAST YR GAS PROD: 56,066

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 4501 - AURORA LARSON 04-TTT-B02 WF204 FULL WI DECIMAL = .763117 #WELLS: 1
RRC#, WELL#..... 53540 - RRC DIST..: 08 FULL RI DECIMAL = .236883 DEPTH: 10883
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----										
				1	33,843		123,786	0	46.71	1.23	1.23	.00	1206340
				2	29,608		107,001	0	47.37	1.23	1.23	.00	1070295
				3	26,265		93,562	0	48.04	1.23	1.23	.00	962879
				4	23,567		82,621	0	48.71	1.23	1.23	.00	876019
				5	21,346		73,580	0	49.40	1.23	1.23	.00	804701
				6	19,485		66,014	0	50.09	1.23	1.23	.00	744805
				7	17,907		59,614	0	50.09	1.23	1.23	.00	684487
				8	16,551		54,146	0	50.09	1.23	1.23	.00	632654
00	LOVING CO APPRAISAL	1.000000	5,152,230	9	15,376		49,434	0	50.09	1.23	1.23	.00	587740
01	LOVING COUNTY	1.000000	5,152,230	10	14,348		45,340	0	50.09	1.23	1.23	.00	548446
81	WINK-LOVING ISD (LOV	1.000000	5,152,230	11	13,442		41,761	0	50.09	1.23	1.23	.00	513814
				12	12,635		38,612	0	50.09	1.23	1.23	.00	482967
				13	11,917		35,821	0	50.09	1.23	1.23	.00	455522
				14	11,270		33,339	0	50.09	1.23	1.23	.00	430790
				15	10,686		31,118	0	50.09	1.23	1.23	.00	408467
				16	10,152		29,125	0	50.09	1.23	1.23	.00	388055
					=====		=====	=====					=====
					288,398		964,874	0					10,797,981

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	116190	0	1322530	403774	918,756	860,497	386197
	2	100435	0	1170730	403775	766,955	630,108	302540
*** PARAMETERS ***	3	87820	0	1050699	403775	646,924	466,219	240284
	4	77551	0	953570	403775	549,795	347,564	192985
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	69065	0	873766	403775	469,991	260,624	156488
YRS FLAT: FMVF: 8/8 RES:	6	61963	0	806768	403775	402,993	196,028	127869
	7	55956	0	740443	403775	336,668	143,656	103855
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.44	8	50823	0	683477	403775	279,702	104,690	84835
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44	9	46400	0	634140	403775	230,365	75,636	69656
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	10	42558	0	591004	403775	187,229	53,924	57450
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	39198	0	553012	403775	149,237	37,703	47573
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	36243	0	519210	403775	115,435	25,581	39525
	13	33623	0	489145	403775	85,370	16,596	32953
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	31293	0	462083	403775	58,308	9,943	27549
-----	15	29208	0	437675	403775	33,900	5,070	23092
425,026	16	27338	0	415393	403775	11,618	1,524	19394
-----		=====	=====	=====	=====	=====	=====	=====
		905664	0	11703645	6460399	5,243,246	3,235,363	1912245

\$/BBLRESV: 13.56 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,984,998 RI OIL VAL: 1,764,268
WI PAYOUT: 4.8 GAS VAL: 250,362 GAS VAL: 147,975
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.6 D B: .870 De/Dt: 13.2 / 5.0 8/8 VALUE: 5,152,230 WI TOTAL: 3,239,990 RI TOTAL: 1,912,240
GAS: 366.0 D B: .588 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,004,920
LAST YR RI VAL: 2,240,850
LAST YR 8/8 VAL: 6,245,770

LAST YR OIL PROD: 24,430
LAST YR GAS PROD: 101,267

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/11/2026 MNRLTSTU				
LEASE#, NAME.....: 9053940 - CARTHEL 31-TTT-B02 WF				FULL WI DECIMAL = .751237				#WELLS: 2				
RRC#, WELL#.....: 53940 - RRC DIST..: 08				FULL RI DECIMAL = .248763				DEPTH: 10657				
OPERATOR#, AGENT#: 532993 -												
OPERATOR NAME.....: MATADOR PRODUCTION C												
OIL FIELD#.....: 71052900												
OIL FIELD NAME....: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	96,958	523,273	0	46.71	1.22	1.22	.00	3402283
ALT JOB#: UNIT.....: X				2	81,372	452,170	0	47.37	1.22	1.22	.00	2895712
ALT LSE#: EOR.....:				3	69,385	395,045	0	48.04	1.22	1.22	.00	2504065
ALT RRC#: GRAPH.....:				4	59,944	348,414	0	48.71	1.22	1.22	.00	2193516
				5	52,372	309,820	0	49.40	1.22	1.22	.00	1943583
				6	46,199	277,491	0	50.09	1.22	1.22	.00	1738443
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	41,090	250,124	0	50.09	1.22	1.22	.00	1546195
---				8	36,815	226,738	0	50.09	1.22	1.22	.00	1385329
00 LOVING CO APPRAISAL .170000 2,465,690				9	33,199	206,587	0	50.09	1.22	1.22	.00	1249260
01 LOVING COUNTY .170000 2,465,690				10	30,107	189,092	0	50.09	1.22	1.22	.00	1132910
02 LOVING COUNTY WID #1 .170000 2,465,690				11	27,441	173,799	0	50.09	1.22	1.22	.00	1032590
81 WINK-LOVING ISD (LOV .170000 2,465,690				12	25,131	160,345	0	50.09	1.22	1.22	.00	945666
				13	23,112	148,448	0	50.09	1.22	1.22	.00	869692
				=====	=====	=====					=====	
				623,125	3,661,346	0					22,839,244	
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---	
				1	479584	0	3881867	935987	2,945,880	2,759,082	1209234	
				2	414418	0	3310130	935988	2,374,142	1,950,524	912511	
				3	362062	0	2866127	935988	1,930,139	1,390,993	699210	
				4	319325	0	2512841	935988	1,576,853	996,839	542501	
				5	283953	0	2227536	935988	1,291,548	716,202	425578	
*** PARAMETERS ***				6	254323	0	1992766	935988	1,056,778	514,049	336928	
				7	229241	0	1775436	935988	839,448	358,192	265649	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	207807	0	1593136	935988	657,148	245,964	210946	
YRS FLAT: FMVF: 8/8 RES:				9	189339	0	1438599	935988	502,611	165,022	168570	
				10	173305	0	1306215	935988	370,227	106,629	135449	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42				11	159288	0	1191878	935988	255,890	64,648	109376	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42				12	146958	0	1092624	935988	156,636	34,712	88730	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5				13	136054	0	1005746	935988	69,758	13,561	72280	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3355657	0	26194901	1216784314	027,058	9,316,417	5176962		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 17.35		EQUIP VAL: 10,713						
-----				\$/BBLPROD: 0		WI OIL VAL: 8,122,947		RI OIL VAL: 4,513,772				
985,250				WI PAYOUT: 4.4		GAS VAL: 1,193,461		GAS VAL: 663,184				
-----				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
				8/8 VALUE: 14,504,080		WI TOTAL: 9,327,120		RI TOTAL: 5,176,960				
ALT JAN 1 HYPERBOLIC FORECAST:												
OIL: 291.3 D B: .565 De/Dt: 16.8 / 5.0												
GAS: 1,547.0 D B: .556 De/Dt: 14.1 / 5.0												
PRD: M B: De/Dt: /												
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700												
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 9,794,370												
LAST YR RI VAL: 6,361,710												
LAST YR 8/8 VAL: 16,156,080												
LAST YR OIL PROD: 79,265												
LAST YR GAS PROD: 455,964												
REMARKS1: 2021 NEW-17%/83% LOVING/REEVES												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4596 - LONESTAR 84-TTT-B33 WF 205H FULL WI DECIMAL = .753776 #WELLS: 1
RRC#, WELL#.....: 54718 - 205H RRC DIST...: 08 FULL RI DECIMAL = .246224 DEPTH: 10823
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	429,750	1	13,848	40,005	0	46.71	2.63	2.63	.00	487573
01	LOVING COUNTY	1.000000	429,750	2	12,122	35,839	0	47.37	2.63	2.63	.00	432833
81	WINK-LOVING ISD (LOV	1.000000	429,750									
					25,970	75,844	0					920,406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	429,750	1	79307	0	566880	475237	91,643	85,832	174197
01	LOVING COUNTY	1.000000	429,750	2	71048	0	503881	475238	28,643	23,533	137026
81	WINK-LOVING ISD (LOV	1.000000	429,750								
					150355	0	1070761	950475	120,286	109,365	311223

\$/BBLRESV: 4.80 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 94,008 RI OIL VAL: 267,521
WI PAYOUT: 1.9 GAS VAL: 15,357 GAS VAL: 43,701
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 429,750 WI TOTAL: 118,530 RI TOTAL: 311,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.8 D B: 1.054 De/Dt: 13.3 / 5.0
GAS: 116.0 D B: .529 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,950
LAST YR RI VAL: 245,710
LAST YR 8/8 VAL: 285,660

LAST YR OIL PROD: 14,963
LAST YR GAS PROD: 46,229

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/26/2026 MNRLTSTU

LEASE#, NAME..... 4675 - MARSH 81-TTT-B33 WF SA A 202H FULL WI DECIMAL = .778730 #WELLS: 1
RRC#, WELL#..... 55211 - 202H RRC DIST..: 08 FULL RI DECIMAL = .221270 DEPTH: 10723
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	44,252		265,284	0	46.71	1.16	1.16	.00	1609643
ALT LSE#:	EOR.....:	2	30,061		178,023	0	47.37	1.16	1.16	.00	1108903
ALT RRC#:	GRAPH.....:	3	22,312		128,787	0	48.04	1.16	1.16	.00	834696
		4	17,500		98,051	0	48.71	1.16	1.16	.00	663809
		5	14,259		77,475	0	49.40	1.16	1.16	.00	548533
		6	11,940		62,965	0	50.09	1.16	1.16	.00	465739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	140,324	810,585	0				5,231,323

00	LOVING CO APPRAISAL	.960000	3,818,490							
01	LOVING COUNTY	.960000	3,818,490							
02	LOVING COUNTY WID #1	.960000	3,818,490	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
81	WINK-LOVING ISD (LOV	.960000	3,818,490	--	-----	-----	-----	-----	-----	-----

				1	239638	0	1849281	451274	1,398,007	1,309,359	494310
				2	160813	0	1269716	451275	818,441	672,406	300349
				3	116337	0	951033	451275	499,758	360,161	199082
				4	88572	0	752381	451275	301,106	190,350	139380
				5	69985	0	618518	451275	167,243	92,741	101399
				6	56878	0	522617	451275	71,342	34,703	75821
					=====	=====	=====	=====	=====	=====	=====
					732223	0	5963546	2707649	3,255,897	2,659,720	1310341

					\$/BBLRESV: 21.35		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 2,333,149		RI OIL VAL: 1,149,452	
					WI PAYOUT: 2.9		GAS VAL: 326,568		GAS VAL: 160,888	
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,977,590	WI TOTAL: 2,667,250	RI TOTAL: 1,310,340
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.1 D B: .755 De/Dt: 35.9 / 5.0
GAS: 909.0 D B: .574 De/Dt: 35.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,028,490
LAST YR RI VAL: 1,375,320
LAST YR 8/8 VAL: 2,403,810

LAST YR OIL PROD: 29,103
LAST YR GAS PROD: 211,899

REMARKS1: 2021 NEW-96%/4% LOVING/REEVES
REMARKS2: 39% WATER DISTRICT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4676 - MARSH 81-TTT-B33 WF SA B 204H FULL WI DECIMAL = .742585 #WELLS: 1
RRC#, WELL#.....: 55212 - 204H RRC DIST..: 08 FULL RI DECIMAL = .257415 DEPTH: 10620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	912,740	1	259487	0	989734	712737	276,997	259,432	322750
01	LOVING COUNTY	1.000000	912,740	2	230684	0	816967	712738	104,229	85,631	235763
02	LOVING COUNTY WID #1	1.000000	912,740								
81	WINK-LOVING ISD (LOV	1.000000	912,740		490171	0	1806701	1425475	381,226	345,063	558513

\$/BBLRESV: 8.98 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 251,445 RI OIL VAL: 406,984
WI PAYOUT: 1.7 GAS VAL: 93,618 GAS VAL: 151,528
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 912,740 WI TOTAL: 354,230 RI TOTAL: 558,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
750,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D B: .589 De/Dt: 22.1 / 5.0
GAS: 860.0 D B: .001 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,610
LAST YR RI VAL: 390,730
LAST YR 8/8 VAL: 548,340

LAST YR OIL PROD: 18,828
LAST YR GAS PROD: 308,715

REMARKS1: 2021 NEW-100% WATER DISTRICT
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 3814 - NORTON-SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55799 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	2,583	5,597	0	46.71	2.63	2.63	.00	90489
00	LOVING CO APPRAISAL	1.000000	47,550		2,583	5,597	0					90,489
01	LOVING COUNTY	1.000000	47,550									
81	WINK-LOVING ISD (LOV	1.000000	47,550									

WI GAS REVENUE
WI PRD REVENUE
WI GROSS REVENUE
OPERATING EXPENSES
WI NET REVENUE
PV WI NET REVENUE
PV RI NET REVENUE
\$/BBLRESV: 2.80
\$/BBLPROD: 0
WI PAYOUT: .0
RI PAYOUT: .9
EQUIP VAL: 9,620
WI OIL VAL: 5,430
GAS VAL: 662
PRD VAL: 0
8/8 VALUE: 47,550
WI TOTAL: 15,710
RI TOTAL: 31,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .543 De/Dt: 17.3 / 5.0
GAS: 16.0 D B: .600 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,920
LAST YR RI VAL: 76,790
LAST YR 8/8 VAL: 106,710

LAST YR OIL PROD: 3,770
LAST YR GAS PROD: 11,289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5619 - JJ WHEAT SE 89-TTT-B01 WF FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61006 - 2034H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11048
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	69,612	340,122	0	46.71	2.63	2.63	.00	2845129
				2	49,464	242,575	0	47.37	2.63	2.63	.00	2050221
				3	37,337	183,240	0	48.04	2.63	2.63	.00	1569461
				4	29,396	144,162	0	48.71	2.63	2.63	.00	1252894
				5	23,876	116,911	0	49.40	2.63	2.63	.00	1032040
				6	19,860	97,061	0	50.09	2.62	2.62	.00	870439
				7	16,837	82,109	0	50.09	2.62	2.62	.00	737945
				8	14,494	70,528	0	50.09	2.62	2.62	.00	635254
00	LOVING CO APPRAISAL	1.000000	8,869,290	9	12,640	61,361	0	50.09	2.62	2.62	.00	553995
01	LOVING COUNTY	1.000000	8,869,290	10	11,141	53,959	0	50.09	2.62	2.62	.00	488296
81	WINK-LOVING ISD (LOV	1.000000	8,869,290	11	9,910	47,892	0	50.09	2.62	2.62	.00	434343
				12	8,887	42,844	0	50.09	2.62	2.62	.00	389506
				13	8,024	38,599	0	50.09	2.62	2.62	.00	351682
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					311,478	1,521,363	0					13,211,205

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	782706	0	3627835	787550	2,840,285	2,660,183	487540
				2	558226	0	2608447	669418	1,939,029	1,593,048	310219
				3	421681	0	1991142	569005	1,422,137	1,024,891	209559
				4	331753	0	1584647	512105	1,072,542	678,029	147592
				5	269041	0	1301081	460895	840,186	465,908	107239
				6	222512	0	1092951	437850	655,101	318,661	79721
				7	188235	0	926180	415958	510,222	217,712	59785
				8	161685	0	796939	415958	380,981	142,597	45524
				9	140670	0	694665	415958	278,707	91,508	35116
				10	123701	0	611997	415958	196,039	56,462	27378
				11	109792	0	544135	415958	128,177	32,382	21543
				12	98220	0	487726	415958	71,768	15,904	17087
				13	88488	0	440170	415958	24,212	4,707	13647
				=====	=====	=====	=====	=====	=====	=====	=====
					3496710	0	16707915	634852910	359,386	7,301,992	1561950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.18	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,773,795
829,000				WI PAYOUT: 4.0	GAS VAL: 1,528,190
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
					=====
1				8/8 VALUE: 8,869,290	WI TOTAL: 7,307,340
15.0					RI TOTAL: 1,561,950
10.0					
5.0					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.8 D B: .622 De/Dt: 31.5 / 5.0
GAS: 1,124.0 D B: .600 De/Dt: 31.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,688,850
LAST YR RI VAL: 2,546,980
LAST YR 8/8 VAL: 15,235,830

LAST YR OIL PROD: 98,469
LAST YR GAS PROD: 463,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 5664 - JJ WHEAT NW 89-TTT-B01-WF FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61181 - 2021H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11079
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	22,177	87,869	0	50.09	1.31	1.31	.00	971990
00	LOVING CO APPRAISAL	1.000000	7,936,050	9	20,363	76,189	0	50.09	1.31	1.31	.00	892485
01	LOVING COUNTY	1.000000	7,936,050	10	18,837	66,774	0	50.09	1.31	1.31	.00	825602
81	WINK-LOVING ISD (LOV	1.000000	7,936,050	11	17,533	59,065	0	50.09	1.31	1.31	.00	768449
				12	16,401	52,666	0	50.09	1.31	1.31	.00	718835
				13	15,418	47,291	0	50.09	1.31	1.31	.00	675752
				14	14,548	42,730	0	50.09	1.31	1.31	.00	637621
				15	13,774	38,821	0	50.09	1.31	1.31	.00	603697
				16	13,084	35,447	0	50.09	1.31	1.31	.00	573455
				=====	=====	=====	=====					=====
					424,186	2,021,628	0					18,148,541

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	491627	0	3115970	1140024	1,975,946	1,858,811	420615
	2	352627	0	2422868	969021	1,453,847	1,210,327	292015
*** PARAMETERS ***	3	266761	0	1992340	823668	1,168,672	860,984	214399
	4	209718	0	1698947	741301	957,646	624,356	163237
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	169743	0	1487068	667171	819,897	473,048	127571
YRS FLAT: FMVF: 8/8 RES:	6	139486	0	1325580	633812	691,768	353,210	101534
	7	117641	0	1185485	602121	583,364	263,593	81073
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.54	8	100720	0	1072710	602121	470,589	188,170	65501
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54	9	87332	0	979817	602121	377,696	133,651	53418
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	76540	0	902142	602121	300,021	93,951	43914
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	67703	0	836152	602121	234,031	64,857	36342
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	60368	0	779203	602121	177,082	43,428	30238
	13	54207	0	729959	602121	127,838	27,744	25292
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	48979	0	686600	602121	84,479	16,225	21240
-----	15	44499	0	648196	602121	46,075	7,832	17904
1,200,026	16	40631	0	614086	602121	11,965	1,800	15144
-----	=====	=====	=====	=====	=====	=====	=====	=====
1		2328582	0	20477123	10996207	9,480,916	6,221,987	1709437
15.0 2								
10.0 2								
5.0 2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.0 D B: 1.100 De/Dt: 25.0 / 5.0
GAS: 1,400.0 D B: .569 De/Dt: 30.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,209,480
LAST YR RI VAL: 2,162,710
LAST YR 8/8 VAL: 11,372,190

LAST YR OIL PROD: 87,016
LAST YR GAS PROD: 641,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5668 - JJ WHEAT 89-TTT-01 WF SESE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61202 - 214H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11283
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,936	203,703	0	46.71	1.32	1.32	.00	937423
ALT JOB#:	UNIT.....:	2	15,435	137,131	0	47.37	1.32	1.32	.00	639761
ALT LSE#:	EOR.....:	3	11,337	99,504	0	48.04	1.32	1.32	.00	476551
ALT RRC#:	GRAPH.....:	4	8,802	75,972	0	48.71	1.32	1.32	.00	375152
		5	7,103	60,183	0	49.40	1.32	1.32	.00	307027
		6	5,896	49,030	0	50.09	1.31	1.31	.00	258414
		7	5,002	40,827	0	50.09	1.31	1.31	.00	219231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	76,511	666,350	0				3,213,559
00	LOVING CO APPRAISAL	1.000000	1,821,670							
01	LOVING COUNTY	1.000000	1,821,670							
81	WINK-LOVING ISD (LOV	1.000000	1,821,670							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	235277	0	1172700	469300	703,400	661,702	158299
				2	158386	0	798147	398905	399,242	332,369	96196
				3	114927	0	591478	339069	252,409	185,955	63650
				4	87748	0	462900	305162	157,738	102,840	44476
				5	69511	0	376538	274646	101,892	58,788	32302
				6	56201	0	314615	260914	53,701	27,419	24098
				7	46798	0	266029	247868	18,161	8,206	18193
				768848	0	3982407	2295864	1,686,543	1,377,279	437214	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 16.60	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,111,379	RI OIL VAL: 352,805		
			WI PAYOUT: 3.2	GAS VAL: 265,899	GAS VAL: 84,409		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,821,670	WI TOTAL: 1,384,460	RI TOTAL: 437,210		

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
494,000			
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: .705 De/Dt: 36.4 / 5.0
GAS: 697.0 D B: .583 De/Dt: 35.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,883,820
LAST YR RI VAL: 958,010
LAST YR 8/8 VAL: 4,841,830

LAST YR OIL PROD: 36,774
LAST YR GAS PROD: 295,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 5663 - BARNETT TRUST 90-TTT-01 222H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61213 - 222H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 11578
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	64,134	646,405	0	46.71	1.33	1.33	.00	2621237
				2	48,116	488,349	0	47.37	1.33	1.33	.00	1994348
				3	38,715	392,596	0	48.04	1.33	1.33	.00	1627385
				4	32,499	328,306	0	48.71	1.33	1.33	.00	1385148
				5	28,066	282,138	0	49.40	1.33	1.33	.00	1213153
				6	24,738	247,367	0	50.09	1.32	1.32	.00	1084236
				7	22,148	220,237	0	50.09	1.32	1.32	.00	970719
				8	20,066	198,472	0	50.09	1.32	1.32	.00	879468
00	LOVING CO APPRAISAL	1.000000	8,945,670	9	18,356	180,624	0	50.09	1.32	1.32	.00	804521
01	LOVING COUNTY	1.000000	8,945,670	10	16,926	165,723	0	50.09	1.32	1.32	.00	741845
81	WINK-LOVING ISD (LOV	1.000000	8,945,670	11	15,714	153,093	0	50.09	1.32	1.32	.00	688725
				12	14,668	142,255	0	50.09	1.32	1.32	.00	642880
				13	13,759	132,846	0	50.09	1.32	1.32	.00	603040
				14	12,961	124,611	0	50.09	1.32	1.32	.00	568064
				15	12,255	117,333	0	50.09	1.32	1.32	.00	537121
				16	11,624	110,860	0	50.09	1.32	1.32	.00	509465
				17	11,043	105,064	0	50.09	1.32	1.32	.00	484001
				18	10,491	99,811	0	50.09	1.32	1.32	.00	459807
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					416,279	4,136,090	0					17,815,163

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	752254	0	3373491	1080625	2,292,866	2,156,945	455378
	2	568316	0	2562664	918531	1,644,133	1,368,741	308863
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	456884	0	2084269	780751	1,303,518	960,328	224292
YRS FLAT: FMVF: 8/8 RES:	4	382066	0	1767214	702676	1,064,538	694,047	169797
	5	328338	0	1541491	632408	909,083	524,505	132240
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.55	6	285709	0	1369945	600788	769,157	392,724	104932
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55	7	254374	0	1225093	570749	654,344	295,665	83782
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	229235	0	1108703	570749	537,954	215,106	67698
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	208621	0	1013142	570749	442,393	156,545	55235
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	191410	0	933255	570749	362,506	113,518	45428
	11	176822	0	865547	570749	294,798	81,698	37619
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	164305	0	807185	570749	236,436	57,983	31323
-----	13	153437	0	756477	570749	185,728	40,309	26211
1,137,500	14	143926	0	711990	570749	141,241	27,127	22025
-----	15	135520	0	672641	570749	101,892	17,318	18579
1	16	128043	0	637508	570749	66,759	10,041	15722
15.0 2	17	121349	0	605350	570749	34,601	4,605	13330
10.0 2	18	115282	0	575089	570749	4,340	511	11306
5.0 2	=====	=====	=====	=====	=====	=====	=====	=====
		4795891	0	22611054	1156476711	1,046,287	7,117,716	1823760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.0 D B: 1.100 De/Dt: 28.5 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 2,089.0 D B: 1.000 De/Dt: 27.5 / 5.0 WI PAYOUT: 4.9 WI OIL VAL: 5,608,020 RI OIL VAL: 1,436,933
PRD: D B: De/Dt: / RI PAYOUT: 6.1 GAS VAL: 1,509,689 GAS VAL: 386,825
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 8,945,670 WI TOTAL: 7,121,910 RI TOTAL: 1,823,760
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,125,740
LAST YR RI VAL: 2,057,300
LAST YR 8/8 VAL: 10,183,040

LAST YR OIL PROD: 86,421
LAST YR GAS PROD: 882,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5662 - BARNETT TRUST 99-TT-01 225H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61214 - 225H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12022
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,619	188,409	0	50.09	1.33	1.33	.00	903705
---	-----	-----	-----	8 <td>18,118<td>163,875<td>0<td>50.09<th>1.33</th><th>1.33</th><th>.00</th><th>794089</th></td></td></td></td>	18,118 <td>163,875<td>0<td>50.09<th>1.33</th><th>1.33</th><th>.00</th><th>794089</th></td></td></td>	163,875 <td>0<td>50.09<th>1.33</th><th>1.33</th><th>.00</th><th>794089</th></td></td>	0 <td>50.09<th>1.33</th><th>1.33</th><th>.00</th><th>794089</th></td>	50.09 <th>1.33</th> <th>1.33</th> <th>.00</th> <th>794089</th>	1.33	1.33	.00	794089
00	LOVING CO APPRAISAL	1.000000	7,166,510	9	16,071	144,091	0	50.09 <th>1.33</th> <th>1.33</th> <th>.00</th> <th>704372</th>	1.33	1.33	.00	704372
01	LOVING COUNTY	1.000000	7,166,510	10	14,370	127,877	0	50.09 <th>1.33</th> <th>1.33</th> <th>.00</th> <th>629819</th>	1.33	1.33	.00	629819
81	WINK-LOVING ISD (LOV	1.000000	7,166,510		=====	=====	=====					=====
					303,616	2,947,421	0					12,880,310

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	765795	0	3305248	1340925	1,964,323	1,847,878	446166
				2	576783	0	2597865	1139786	1,458,079	1,213,850	313106
				3	452920	0	2111915	968818	1,143,097	842,142	227266
				4	366839	0	1761278	871936	889,342	579,824	169227
				5	304304	0	1499086	784742	714,344	412,148	128602
				6	255355	0	1294929	745505	549,424	280,530	99186
				7	219261	0	1122966	708230	414,736	187,398	76798
				8	190710	0	984799	708230	276,569	110,589	60133
				9	167686	0	872058	708230	163,828	57,972	47544
				10	148817	0	778636	708230	70,406	22,048	37902
				=====	=====	=====	=====	=====	=====	=====	=====
					3448470	0	16328780	8684632	7,644,148	5,554,379	1605930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.56 \$/BBLRESV: 16.49 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56 \$/BBLPROD: 0 WI OIL VAL: 4,381,350 RI OIL VAL: 1,266,774
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 1,173,024 GAS VAL: 339,155
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,166,510 WI TOTAL: 5,560,580 RI TOTAL: 1,605,930

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,411,500			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.0 D B: .600 De/Dt: 22.9 / 5.0
GAS: 2,089.0 D B: .604 De/Dt: 26.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,686,530
LAST YR RI VAL: 2,571,930
LAST YR 8/8 VAL: 12,258,460

LAST YR OIL PROD: 80,678
LAST YR GAS PROD: 869,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5661 - BARNETT TRUST 90-TTT-01 221H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61217 - 221H RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 11554
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,334	51,545	0	50.09	1.32	1.32	.00	452926
---	-----	-----	-----	8 <td>8,981<td>43,756<td>0<td>50.09<th>1.32</th><th>1.32</th><th>.00</th><th>393626</th></td></td></td></td>	8,981 <td>43,756<td>0<td>50.09<th>1.32</th><th>1.32</th><th>.00</th><th>393626</th></td></td></td>	43,756 <td>0<td>50.09<th>1.32</th><th>1.32</th><th>.00</th><th>393626</th></td></td>	0 <td>50.09<th>1.32</th><th>1.32</th><th>.00</th><th>393626</th></td>	50.09 <th>1.32</th> <th>1.32</th> <th>.00</th> <th>393626</th>	1.32	1.32	.00	393626
00	LOVING CO APPRAISAL	1.000000	3,868,640	9	7,899	37,673	0	50.09	1.32	1.32	.00	346203
01	LOVING COUNTY	1.000000	3,868,640	10	7,018	32,822	0	50.09	1.32	1.32	.00	307590
81	WINK-LOVING ISD (LOV	1.000000	3,868,640		=====	=====	=====					=====
					168,240	937,538	0					7,119,459

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	287266	0	1906871	650750	1,256,121	1,181,658	257403
				2	196468	0	1381861	553138	828,723	689,911	166548
				3	143935	0	1064291	470167	594,124	437,703	114530
				4	110585	0	854923	423150	431,773	281,503	82142
				5	87977	0	708342	380835	327,507	188,958	60767
				6	71343	0	600400	361793	238,607	121,830	45989
				7	59534	0	512460	343703	168,757	76,252	35047
				8	50538	0	444164	343703	100,461	40,171	27121
				9	43512	0	389715	343703	46,012	16,281	21247
				10	37909	0	345499	343703	1,796	563	16817
				=====	=====	=====	=====	=====	=====	=====	=====
					1089067	0	8208526	4214645	3,993,881	3,034,830	827611

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.55 \$/BBLRESV: 17.88 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55 \$/BBLPROD: 0 WI OIL VAL: 2,632,181 RI OIL VAL: 717,807
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 402,646 GAS VAL: 109,803
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,868,640 WI TOTAL: 3,041,030 RI TOTAL: 827,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
685,000			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.4 D B: .672 De/Dt: 30.4 / 5.0
GAS: 836.0 D B: .575 De/Dt: 34.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,145,880
LAST YR RI VAL: 1,458,140
LAST YR 8/8 VAL: 7,604,020

LAST YR OIL PROD: 54,930
LAST YR GAS PROD: 384,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5757 - BARNETT TRUST 90-TTT-01 WFA FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61371 - 223H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11576
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	41,382	664,391	0	47.37	1.31	1.31	.00	1715232
ALT JOB#:			UNIT.....:	3	30,307	526,945	0	48.04	1.31	1.31	.00	1273955
ALT LSE#:			EOR.....:	4	23,386	430,019	0	48.71	1.31	1.31	.00	996741
ALT RRC#:			GRAPH.....:	5	18,731	358,814	0	49.40	1.31	1.31	.00	809647
				6	15,421	304,789	0	50.09	1.31	1.31	.00	675883
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,976	262,714	0	50.09	1.31	1.31	.00	568722
---	-----	-----	-----	8	11,106	229,231	0	50.09	1.31	1.31	.00	486762
00	LOVING CO APPRAISAL	1.000000	7,711,100	9	9,643	202,101	0	50.09	1.31	1.31	.00	422641
01	LOVING COUNTY	1.000000	7,711,100	10	8,470	179,769	0	50.09	1.31	1.31	.00	371230
81	WINK-LOVING ISD (LOV	1.000000	7,711,100	11	7,516	161,144	0	50.09	1.31	1.31	.00	329417
					=====	=====	=====					=====
					240,095	4,189,945	0					10,149,793

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	
				1	997270	0	3496833	950237	2,546,596	2,395,633	472026
				2	761558	0	2476790	807702	1,669,088	1,389,516	298513
				3	604011	0	1877966	686547	1,191,419	877,743	202090
				4	492909	0	1489650	617892	871,758	568,361	143129
				5	411291	0	1220938	556103	664,835	383,583	104741
				6	349364	0	1025247	528298	496,949	253,737	78530
				7	301136	0	869858	501883	367,975	166,270	59488
*** PARAMETERS ***				8	262756	0	749518	501883	247,635	99,019	45766
				9	231658	0	654299	501883	152,416	53,934	35672
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	206060	0	577290	501883	75,407	23,614	28100
YRS FLAT:	FMVF:	8/8 RES:		11	184711	0	514128	501883	12,245	3,394	22346

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
1,000,250				8/8 VALUE:	7,711,100	WI TOTAL:	6,220,700	RI TOTAL:	1,490,400	
-----	-----	-----	-----							
1										
15.0	2									
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.3 D B: .641 De/Dt: 35.6 / 5.0
GAS: 2,760.0 D B: .602 De/Dt: 25.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,996,240
LAST YR RI VAL: 2,443,470
LAST YR 8/8 VAL: 12,439,710

LAST YR OIL PROD: 94,228
LAST YR GAS PROD: 1,148,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5758 - BARNETT TRUST 90-TTT-01 WFB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61819 - 227H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12013
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 64,281 2,188,342 0 2,676,882

00 LOVING CO APPRAISAL 1.000000 1,953,520
01 LOVING COUNTY 1.000000 1,953,520
81 WINK-LOVING ISD (LOV 1.000000 1,953,520

1 24,162 707,671 0 46.71 1.30 1.30 .00 987531
2 15,353 515,152 0 47.37 1.30 1.30 .00 636363
3 10,702 394,798 0 48.04 1.30 1.30 .00 449859
4 7,930 313,966 0 48.71 1.30 1.30 .00 337987
5 6,134 256,755 0 49.40 1.30 1.30 .00 265142
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 804976 0 1792507 950237 842,270 792,340 241966
2 585985 0 1222348 807702 414,646 345,193 147322
3 449083 0 898942 686547 212,395 156,476 96737
4 357136 0 695123 617892 77,231 50,353 66788
5 292059 0 557201 556103 1,098 633 47801
=====

2489239 0 5166121 3618481 1,547,640 1,344,995 600614

\$/BBLRESV: 12.39 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 696,923 RI OIL VAL: 311,214
WI PAYOUT: 2.5 GAS VAL: 648,071 GAS VAL: 289,399
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,953,520 WI TOTAL: 1,352,910 RI TOTAL: 600,610

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,250
1
15.0 2
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.6 D B: .558 De/Dt: 40.0 / 5.0
GAS: 2,310.0 D B: .603 De/Dt: 29.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,988,710
LAST YR RI VAL: 1,604,810
LAST YR 8/8 VAL: 6,593,520

LAST YR OIL PROD: 42,527
LAST YR GAS PROD: 1,120,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 5759 - BARNETT TRUST 90-TTT-01 WFB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 61881 - 226H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12002
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,837	920,490	0	46.71	1.31	1.31	.00	1791673
ALT JOB#:	UNIT.....:	2	30,405	619,920	0	47.37	1.31	1.31	.00	1260249
ALT LSE#:	EOR.....:	3	22,462	448,451	0	48.04	1.31	1.31	.00	944190
ALT RRC#:	GRAPH.....:	4	17,343	340,856	0	48.71	1.31	1.31	.00	739180
		5	13,838	268,647	0	49.40	1.31	1.31	.00	598148
		6	11,329	217,697	0	50.09	1.31	1.31	.00	496536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	139,214	2,816,061	0				5,829,976

00	LOVING CO APPRAISAL	1.000000	3,865,900							
01	LOVING COUNTY	1.000000	3,865,900							
81	WINK-LOVING ISD (LOV	1.000000	3,865,900	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1055112	0	2846785	1301025	1,545,760	1,454,127
				2	710583	0	1970832	1105871	864,961	720,080
				3	514037	0	1458227	939990	518,237	381,796
				4	390706	0	1129886	845991	283,895	185,091
				5	307937	0	906085	761392	144,693	83,482
				6	249535	0	746071	723322	22,749	11,616
				=====	=====	=====	=====	=====	=====	=====
				3227910	0	9057886	5677591	3,380,295	2,836,192	1022171

				\$/BBLRESV: 14.99	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,825,472			RI OIL VAL: 657,905		
				WI PAYOUT: 2.8	GAS VAL: 1,010,717			GAS VAL: 364,265		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,865,900	WI TOTAL: 2,843,730	RI TOTAL: 1,022,170
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,369,500			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.1 D B: .562 De/Dt: 33.2 / 5.0
GAS: 3,143.0 D B: .552 De/Dt: 35.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,743,090
LAST YR RI VAL: 1,996,580
LAST YR 8/8 VAL: 8,739,670

LAST YR OIL PROD: 62,938
LAST YR GAS PROD: 1,361,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 5929 - BUZZ ROCHELLE 81-TTT-B01 WF B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 62450 - 223H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11177
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,551,540
01 LOVING COUNTY 1.000000 2,551,540
81 WINK-LOVING ISD (LOV 1.000000 2,551,540

1 30,829 609,741 0 46.71 1.14 1.14 .00 1260020
2 16,202 303,033 0 47.37 1.14 1.14 .00 671553
3 10,115 184,097 0 48.04 1.14 1.14 .00 425184
4 6,972 124,831 0 48.71 1.14 1.14 .00 297155
=====

64,118 1,221,702 0 2,653,912
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 608217 0 1868237 380000 1,488,237 1,393,868 251069
2 302275 0 973828 380000 593,828 487,871 115816
3 183637 0 608821 380000 228,821 164,905 64076
4 124519 0 421674 380000 41,674 26,345 39274
=====

1218648 0 3872560 1520000 2,352,560 2,072,989 470235

\$/BBLRESV: 25.32 EQUIP VAL: 8,310

\$/BBLPROD: 0 WI OIL VAL: 1,420,644 RI OIL VAL: 322,258

WI PAYOUT: 2.0 GAS VAL: 652,343 GAS VAL: 147,977

RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,551,540 WI TOTAL: 2,081,300 RI TOTAL: 470,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 123.7 D B: .553 De/Dt: 53.1 / 5.0

GAS: 2,545.0 D B: .557 De/Dt: 56.6 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,000,450

LAST YR RI VAL: 1,201,210

LAST YR 8/8 VAL: 7,201,660

LAST YR OIL PROD: 53,625

LAST YR GAS PROD: 1,186,522

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 5928 - BUZZ ROCHELLE 81-TTT-B01 WF A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 62489 - 202H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10688
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,804,050
01 LOVING COUNTY 1.000000 3,804,050
81 WINK-LOVING ISD (LOV 1.000000 3,804,050

1 53,461 640,837 0 46.71 1.13 1.13 .00 2185018
2 28,069 364,037 0 47.37 1.13 1.13 .00 1163425
3 17,215 235,710 0 48.04 1.13 1.13 .00 723633
4 11,604 165,519 0 48.71 1.13 1.13 .00 494577
=====

110,349 1,406,103 0 4,566,653
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 633628 0 2818646 618212 2,200,434 2,060,904 378793
2 359942 0 1523367 618213 905,154 743,647 181172
3 233058 0 956691 618213 338,478 243,931 100687
4 163657 0 658234 618213 40,021 25,300 61307
=====

1390285 0 5956938 2472851 3,484,087 3,073,782 721959

\$/BBLRESV: 24.40 EQUIP VAL: 8,310

\$/BBLPROD: 0 WI OIL VAL: 2,356,392 RI OIL VAL: 553,461
WI PAYOUT: 2.0 GAS VAL: 717,387 GAS VAL: 168,497
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,804,050 WI TOTAL: 3,082,090 RI TOTAL: 721,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.2 D B: .482 De/Dt: 52.4 / 5.0
GAS: 2,430.0 D B: .521 De/Dt: 47.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,874,740
LAST YR RI VAL: 1,296,480
LAST YR 8/8 VAL: 7,171,220

LAST YR OIL PROD: 96,314
LAST YR GAS PROD: 1,095,259

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 5930 - BUZZ ROCHELLE 81-TTT-B01 WF D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 62594 - 204H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10673
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,877	735,877	0	46.71	1.07	1.07	.00	2569862
ALT JOB#:	UNIT.....:	2	44,462	545,913	0	47.37	1.06	1.06	.00	1842894
ALT LSE#:	EOR.....:	3	33,448	424,031	0	48.04	1.06	1.06	.00	1405987
ALT RRC#:	GRAPH.....:	4	26,270	340,625	0	48.71	1.06	1.06	.00	1119660
		5	21,295	280,746	0	49.40	1.06	1.06	.00	920476
		6	17,687	236,134	0	50.09	1.06	1.06	.00	775199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	206,039	2,563,326	0				8,634,078

00	LOVING CO APPRAISAL	1.000000	5,795,450							
01	LOVING COUNTY	1.000000	5,795,450							
81	WINK-LOVING ISD (LOV	1.000000	5,795,450	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
					-----	-----	-----	-----	-----	-----	-----
				1	688965	0	3258827	902524	2,356,303	2,206,889	437949
				2	506334	0	2349228	902525	1,446,703	1,188,568	279390
				3	393289	0	1799276	902525	896,751	646,262	189366
				4	315930	0	1435590	902525	533,065	336,988	133708
				5	260392	0	1180868	902525	278,343	154,350	97331
				6	219014	0	994213	902525	91,688	44,600	72519
					=====	=====	=====	=====	=====	=====	=====
					2383924	0	11018002	5415149	5,602,853	4,577,657	1210263

					\$/BBLRESV: 19.90		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 3,587,203		RI OIL VAL: 948,402	
					WI PAYOUT: 2.9		GAS VAL: 990,449		GAS VAL: 261,860	
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,795,450	WI TOTAL: 4,585,190	RI TOTAL: 1,210,260
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.1 D B: .621 De/Dt: 31.9 / 5.0
GAS: 2,375.0 D B: .604 De/Dt: 27.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,805,940
LAST YR RI VAL: 1,517,450
LAST YR 8/8 VAL: 9,323,390

LAST YR OIL PROD: 95,436
LAST YR GAS PROD: 1,088,422

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50673 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 1,706,750
=====

85,739 203,986 0 3,111,148
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 14543 0 648045 237524 410,521 384,490 203210
2 10362 0 520570 237525 283,045 232,541 144457
3 8061 0 438980 237525 201,455 145,182 107802
4 6602 0 382042 237525 144,517 91,359 83027
5 5593 0 340013 237525 102,488 56,833 65390
6 4852 0 307586 237525 70,061 34,080 52350
7 4286 0 278061 237525 40,536 17,297 41881
8 3838 0 253988 237525 16,463 6,162 33853
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 14.78 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 950,188 RI OIL VAL: 718,543
WI PAYOUT: 3.6 GAS VAL: 17,755 GAS VAL: 13,427
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44 8/8 VALUE: 1,706,750 WI TOTAL: 974,780 RI TOTAL: 731,970
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.113 De/Dt: 23.0 / 5.0
GAS: 172.0 D B: 1.011 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,160
LAST YR RI VAL: 243,790
LAST YR 8/8 VAL: 393,950

LAST YR OIL PROD: 13,589
LAST YR GAS PROD: 29,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000171 - AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 51243 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12456
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,827	32,788	0	50.08	2.48	2.48	.00	444222
---	-----	-----	-----	8	10,874	29,230	0	50.08	2.48	2.48	.00	408427
82	WINK-LOVING ISD (WIN	1.000000	4,037,210	9	10,066	26,359	0	50.08	2.48	2.48	.00	378079
				10	9,369	23,995	0	50.08	2.48	2.48	.00	351900
				11	8,764	22,015	0	50.08	2.48	2.48	.00	329176
				12	8,236	20,331	0	50.08	2.48	2.48	.00	309344
				13	7,771	18,883	0	50.08	2.48	2.48	.00	291879
				14	7,352	17,629	0	50.08	2.48	2.48	.00	276141
				15	6,979	16,525	0	50.08	2.48	2.48	.00	262131
					=====	=====	=====	=====	=====	=====	=====	=====
					189,845	602,203	0					6,969,646

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	217462	0	1110303	280274	830,029	777,396	348161
				2	152911	0	910144	280275	629,869	517,481	252565
				3	117766	0	778425	280275	498,150	359,002	191160
*** PARAMETERS ***				4	95658	0	684003	280275	403,728	255,225	148650
				5	80473	0	612626	280275	332,351	184,299	117819
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	69404	0	556520	280275	276,245	134,373	94719
YRS FLAT:	FMVF:	8/8 RES:		7	60986	0	505208	280275	224,933	95,979	76093
				8	54368	0	462795	280275	182,520	68,316	61685
OIL WELLHEAD PRICE: 64.70		GAS WI GR PRICE: 2.89		9	49028	0	427107	280275	146,832	48,210	50379
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.89		10	44631	0	396531	280275	116,256	33,483	41391
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		11	40948	0	370124	280275	89,849	22,699	34191
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	37816	0	347160	280275	66,885	14,822	28379
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	35122	0	327001	280275	46,726	9,084	23657
				14	32790	0	308931	280275	28,656	4,886	19778
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	30737	0	292868	280275	12,593	1,884	16593
-----					=====	=====	=====	=====	=====	=====	=====
295,026					1120100	0	8089746	4204124	3,885,622	2,527,139	1505220

				\$/BBLRESV: 15.29		EQUIP VAL: 4,858				
				\$/BBLPROD: 0		WI OIL VAL: 2,177,231		RI OIL VAL: 1,296,807		
				WI PAYOUT: 4.5		GAS VAL: 349,905		GAS VAL: 208,411		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,037,210		WI TOTAL: 2,531,990		RI TOTAL: 1,505,220		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.2 D B: 1.045 De/Dt: 17.8 / 5.0
GAS: 397.0 D B: .968 De/Dt: 34.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,290
LAST YR RI VAL: 403,980
LAST YR 8/8 VAL: 696,270

LAST YR OIL PROD: 25,809
LAST YR GAS PROD: 101,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/13/2026 MNRLMWAT

LEASE#, NAME.....: 3000240 - KUDU B 2H FULL WI DECIMAL = .768872 #WELLS: 1
RRC#, WELL#.....: 53541 - RRC DIST...: 08 FULL RI DECIMAL = .231128 DEPTH: 12427
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,499	75,386	0	46.69	1.82	1.82	.00	448697
ALT JOB#:	UNIT.....:	2	10,747	61,037	0	47.35	1.82	1.82	.00	391256
ALT LSE#:	EOR.....:	3	9,425	51,381	0	48.02	1.82	1.82	.00	347983
ALT RRC#:	GRAPH.....:	4	8,390	44,423	0	48.70	1.82	1.82	.00	314156
		5	7,561	39,166	0	49.39	1.81	1.81	.00	287126
		6	6,880	35,049	0	50.08	1.81	1.81	.00	264915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,502	306,442	0	2,054,133
82	WINK-LOVING ISD (WIN	1.000000	1,068,850				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105491	0	554188	308774	245,414	229,852	156716
2	85412	0	476668	308775	167,893	137,936	119288
3	71900	0	419883	308775	111,108	80,072	92988
4	62163	0	376319	308775	67,544	42,699	73753
5	54506	0	341632	308775	32,857	18,220	59252
6	48776	0	313691	308775	4,916	2,392	48147
	428248	0	2482381	1852649	629,732	511,171	550144

\$/BBLRESV:	9.91	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	422,986
WI PAYOUT:	2.9	GAS VAL:	88,185
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,068,850	WI TOTAL:	518,710	RI TOTAL:	550,140
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: .992 De/Dt: 15.0 / 5.0
GAS: 233.0 D B: 1.060 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,452,530
LAST YR RI VAL: 1,024,960
LAST YR 8/8 VAL: 2,477,490

LAST YR OIL PROD: 16,544
LAST YR GAS PROD: 103,437

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 4869 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS:
RRC#, WELL#.....: 56866 - 3H RRC DIST...: 08 FULL RI DECIMAL = .237830 DEPTH: 12620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .085000
01 LOVING COUNTY .085000 \$/BBLRESV: .00 EQUIP VAL: 0
81 WINK-LOVING ISD (LOV .085000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
82 WINK-LOVING ISD (WIN .915000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293700 TY23
REMARKS2: 8.5% LOVING, 91.5% WINK
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284516 - 1H RRC DIST...: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	2,601,870	1 10,841	202,313	0	47.23	2.94	2.94	.00	371236
				2 8,612	167,708	0	47.89	2.94	2.94	.00	299028
				3 7,143	143,467	0	48.57	2.94	2.94	.00	251543
				4 6,099	125,508	0	49.25	2.94	2.94	.00	217785
				5 5,321	111,650	0	49.95	2.93	2.93	.00	192705
				6 4,718	100,625	0	50.65	2.93	2.93	.00	173261
				7 4,239	91,637	0	50.65	2.93	2.93	.00	155670
				8 3,848	84,163	0	50.65	2.93	2.93	.00	141312
				9 3,520	77,850	0	50.65	2.93	2.93	.00	129266
				10 3,246	72,443	0	50.65	2.93	2.93	.00	119204
				=====	=====	=====					=====
				57,587	1,177,364	0					2,051,010

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	431255	0	802491	260705	541,786	509,668	287563
2	357490	0	656518	260705	395,813	329,514	210050
3	305818	0	557361	260705	296,656	218,553	159220
4	267536	0	485321	260705	224,616	146,443	123786
5	237186	0	429891	260705	169,186	97,614	97900
6	213765	0	387026	260705	126,321	64,499	78695
7	194671	0	350341	260705	89,636	40,502	63603
8	178794	0	320106	260705	59,401	23,752	51887
9	165382	0	294648	260705	33,943	12,011	42643
10	153896	0	273100	260705	12,395	3,882	35289
	=====	=====	=====	=====	=====	=====	=====
	2505793	0	4556803	2607050	1,949,753	1,446,438	1150636

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.43 \$/BBLRESV: 15.59 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43 \$/BBLPROD: 0 WI OIL VAL: 651,039 RI OIL VAL: 517,899
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 795,398 GAS VAL: 632,736
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,601,870 WI TOTAL: 1,451,230 RI TOTAL: 1,150,640

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: .991 De/Dt: 22.7 / 5.0
GAS: 616.0 D B: 1.066 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 742,670
LAST YR RI VAL: 621,830
LAST YR 8/8 VAL: 1,364,500

LAST YR OIL PROD: 12,479
LAST YR GAS PROD: 184,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME..... 3000236 - HIPPO #2H FULL WI DECIMAL = .775197 #WELLS: 1
RRC#, WELL#..... 284885 - 2H RRC DIST...: 08 FULL RI DECIMAL = .224803 DEPTH: 12350
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,426	115,834	0	47.23	2.08	2.08	.00	345110
ALT JOB#:	UNIT.....:	2	6,913	102,578	0	47.89	2.08	2.08	.00	256639
ALT LSE#:	HCG.....:	3	5,407	92,192	0	48.57	2.08	2.08	.00	203581
ALT RRC#:	GRAPH.....:	4	4,407	83,822	0	49.25	2.08	2.08	.00	168252
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,153	394,426	0					973,582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	749,180	1	186772	0	531882	300885	230,997	217,303	145746
				2	165398	0	422037	300885	121,152	100,859	103255
				3	148651	0	352232	300885	51,347	37,828	76943
				4	135155	0	303407	300885	2,522	1,644	59177
				=====	=====	=====	=====	=====	=====	=====	=====
					635976	0	1609558	1203540	406,018	357,634	385121

\$/BBLRESV:	10.67	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	216,324
WI PAYOUT:	2.2	GAS VAL:	141,310
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	749,180	WI TOTAL:	364,060
		RI TOTAL:	385,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
307,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.9 D	B: .832	De/Dt: 29.6 / 5.0
GAS:	339.0 D	B: 1.134	De/Dt: 12.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 905,170
LAST YR RI VAL: 782,370
LAST YR 8/8 VAL: 1,687,540

LAST YR OIL PROD: 12,570
LAST YR GAS PROD: 109,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000120 - HOWELL #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284902 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,629	155,635	0	47.23	4.90	4.90	.00	128548
ALT JOB#:	UNIT.....:	2	3,282	113,508	0	47.89	4.89	4.89	.00	117881
ALT LSE#:	HCG.....:	3	3,001	89,264	0	48.57	4.89	4.89	.00	109319
ALT RRC#:	GRAPH.....:	4	2,766	73,510	0	49.25	4.89	4.89	.00	102169
		5	2,566	62,448	0	49.95	4.89	4.89	.00	96129
		6	2,397	54,257	0	50.65	4.88	4.88	.00	91056
		7	2,250	47,951	0	50.65	4.88	4.88	.00	85472

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	19,891	596,573	0	730,574
82	WINK-LOVING ISD (WIN	1.000000	1,692,540				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	571959	0	700507	246005	454,502	427,559	220638
2	416291	0	534172	246005	288,167	239,899	150222
3	327376	0	436695	246005	190,690	140,485	109652
4	269598	0	371767	246005	125,762	81,993	83346
5	229028	0	325157	246005	79,152	45,668	65087
6	198581	0	289637	246005	43,632	22,278	51765
7	175501	0	260973	246005	14,968	6,763	41644
	2188334	0	2918908	1722035	1,196,873	964,645	722354

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.3	EQUIP VAL: 5,548	WI OIL VAL: 241,441	RI OIL VAL: 180,798
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 723,203	GAS VAL: 541,555	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,692,540	WI TOTAL: 970,190	RI TOTAL: 722,350	

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
251,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.121 De/Dt: 10.0 / 5.0
GAS: 515.0 D B: .976 De/Dt: 30.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,270
LAST YR RI VAL: 468,980
LAST YR 8/8 VAL: 711,250

LAST YR OIL PROD: 6,718
LAST YR GAS PROD: 176,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000143 - KUDU B 1H FULL WI DECIMAL = .766784 #WELLS: 1
RRC#, WELL#.....: 284911 - 1H RRC DIST...: 08 FULL RI DECIMAL = .233216 DEPTH: 12262
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
280,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.4 D	B: 1.051	De/Dt: 16.1 / 5.0
GAS:	159.0 D	B: .943	De/Dt: 16.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	403,580
LAST YR RI VAL:	251,870
LAST YR 8/8 VAL:	655,450

LAST YR OIL PROD:	5,429
LAST YR GAS PROD:	54,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000070 - HIPPO #1H FULL WI DECIMAL = .743327 #WELLS: 1
RRC#, WELL#.....: 284912 - 1H RRC DIST...: 08 FULL RI DECIMAL = .256673 DEPTH: 12350
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,058	81,057	0	47.23	1.90	1.90	.00	247788
ALT JOB#:	UNIT.....:	2	6,391	58,809	0	47.89	1.90	1.90	.00	227506
ALT LSE#:	HCG.....:	3	5,840	46,520	0	48.57	1.89	1.89	.00	210844
ALT RRC#:	GRAPH.....:									
			19,289	186,386	0					686,138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	418,510	1	114479	0	362267	267565	94,702	89,087	118200
				2	83057	0	310563	267565	42,998	35,796	90474
				3	65355	0	276199	267565	8,634	6,361	71842
					262891	0	949029	802695	146,334	131,244	280516

\$/BBLRESV:	6.62	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	94,888
WI PAYOUT:	2.0	GAS VAL:	36,356
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	418,510	WI TOTAL:	137,990
		RI TOTAL:	280,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
273,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.015 De/Dt: 9.9 / 5.0
GAS: 271.0 D B: 1.123 De/Dt: 31.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,230
LAST YR RI VAL: 472,430
LAST YR 8/8 VAL: 638,660

LAST YR OIL PROD: 11,253
LAST YR GAS PROD: 81,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284973 - 1H RRC DIST...: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,201	157,323	0	47.23	2.57	2.57	.00	452052
ALT JOB#:	2 10,982	124,414	0	47.89	2.57	2.57	.00	381320
ALT LSE#:	3 9,364	102,512	0	48.57	2.57	2.57	.00	329756
ALT RRC#:	4 8,134	86,930	0	49.25	2.57	2.57	.00	290451
	5 7,172	75,307	0	49.95	2.57	2.57	.00	259740
	6 6,402	66,311	0	50.65	2.57	2.57	.00	235103
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,770	59,160	0	50.65	2.57	2.57	.00	211894
---	8 5,244	53,340	0	50.65	2.57	2.57	.00	192577
82 WINK-LOVING ISD (WIN 1.000000 2,343,560	9 4,800	48,516	0	50.65	2.57	2.57	.00	176272
	71,069	773,813	0					2,529,165

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 293149	0	745201	248945	496,256	466,837	267035
	2 231828	0	613148	248945	364,203	303,199	196173
	3 191017	0	520773	248945	271,828	200,261	148768
	4 161982	0	452433	248945	203,488	132,668	115397
	5 140324	0	400064	248945	151,119	87,190	91107
	6 123561	0	358664	248945	109,719	56,021	72928
	7 110236	0	322130	248945	73,185	33,069	58482
	8 99392	0	291969	248945	43,024	17,203	47327
	9 90403	0	266675	248945	17,730	6,274	38594
*** PARAMETERS ***	1441892	0	3971057	2240505	1,730,552	1,302,722	1035811

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.10 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 829,702 RI OIL VAL: 659,707
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.00 WI PAYOUT: 3.9 GAS VAL: 473,018 GAS VAL: 376,103
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,343,560 WI TOTAL: 1,307,750 RI TOTAL: 1,035,810
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
254,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: .837 De/Dt: 18.0 / 5.0
GAS: 492.0 D B: .895 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,425,780
LAST YR RI VAL: 1,575,940
LAST YR 8/8 VAL: 4,001,720

LAST YR OIL PROD: 14,201
LAST YR GAS PROD: 133,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000459 - LION 3H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285132 - 3H RRC DIST...: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,878	225,004	0	47.23	3.61	3.61	.00	635552
ALT JOB#:	2 14,976	176,109	0	47.89	3.61	3.61	.00	511232
ALT LSE#:	3 12,426	144,632	0	48.57	3.61	3.61	.00	430206
ALT RRC#:	4 10,624	122,666	0	49.25	3.61	3.61	.00	372968
	5 9,285	106,469	0	49.95	3.61	3.61	.00	330594
	6 8,246	94,033	0	50.65	3.61	3.61	.00	297715
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,420	84,184	0	50.65	3.61	3.61	.00	267893
---	8 6,746	76,194	0	50.65	3.61	3.61	.00	243558
82 WINK-LOVING ISD (WIN 1.000000 4,087,440	9 6,186	69,580	0	50.65	3.61	3.61	.00	223340
	10 5,710	64,017	0	50.65	3.61	3.61	.00	206155
	11 5,307	59,272	0	50.65	3.61	3.61	.00	191605
	=====	=====	=====					=====
	105,804	1,222,160	0					3,710,818

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 578995	0	1214547	328325	886,222	830,026	460318
	2 453175	0	964407	328325	636,082	522,586	323465
	3 372177	0	802383	328325	474,058	341,639	238158
	4 315652	0	688620	328325	360,295	227,768	180880
	5 273973	0	604567	328325	276,242	153,184	140531
	6 241972	0	539687	328325	211,362	102,813	111019
	7 216628	0	484521	328325	156,196	66,649	88204
*** PARAMETERS ***	8 196067	0	439625	328325	111,300	41,659	70823
	9 179048	0	402388	328325	74,063	24,317	57367
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 164733	0	370888	328325	42,563	12,259	46792
YRS FLAT: FMVF: 8/8 RES:	11 152523	0	344128	328325	15,803	3,992	38422
	=====	=====	=====	=====	=====	=====	=====
	3144943	0	6855761	3611575	3,244,186	2,326,892	1755979

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 4.21						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.21						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.70	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,259,477	RI OIL VAL: 950,459			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,067,413	GAS VAL: 805,518			
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
335,026			8/8 VALUE: 4,087,440	WI TOTAL: 2,331,460	RI TOTAL: 1,755,980		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.1 D B: 1.025 De/Dt: 22.9 / 5.0
GAS: 709.8 D B: .985 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,047,280
LAST YR RI VAL: 2,794,940
LAST YR 8/8 VAL: 6,842,220

LAST YR OIL PROD: 20,845
LAST YR GAS PROD: 283,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000121 - MOOSE #1H FULL WI DECIMAL = .769460 #WELLS: 1
RRC#, WELL#.....: 285179 - 1H RRC DIST...: 08 FULL RI DECIMAL = .230540 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,011	114,034	0	47.23	1.53	1.53	.00	400157
ALT JOB#:	UNIT.....:	2	9,319	102,346	0	47.89	1.52	1.52	.00	343400
ALT LSE#:	HCG.....:	3	8,089	92,861	0	48.57	1.52	1.52	.00	302308
ALT RRC#:	GRAPH.....:	4	7,154	85,008	0	49.25	1.52	1.52	.00	271107
		5	6,416	78,398	0	49.95	1.52	1.52	.00	246596
		6	5,818	72,754	0	50.65	1.52	1.52	.00	226746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,807	545,401	0	1,790,314
82	WINK-LOVING ISD (WIN	1.000000	1,031,760				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	134249	0	534406	307745	226,661	213,224	151294
2	119702	0	463102	307745	155,357	129,335	117060
3	108608	0	410916	307745	103,171	76,008	92740
4	99424	0	370531	307745	62,786	40,935	74666
5	91693	0	338289	307745	30,544	17,622	60864
6	85092	0	311838	307745	4,093	2,090	50095
	638768	0	2429082	1846470	582,612	479,214	546719

\$/BBLRESV:	9.60	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	353,197	RI OIL VAL:	402,950
WI PAYOUT:	3.0	GAS VAL:	126,017	GAS VAL:	143,769
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,031,760	WI TOTAL:	485,040	RI TOTAL:	546,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
314,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.055 De/Dt: 16.6 / 5.0
GAS: 331.0 D B: 1.033 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,270
LAST YR RI VAL: 237,620
LAST YR 8/8 VAL: 363,890

LAST YR OIL PROD: 13,192
LAST YR GAS PROD: 124,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000118 - MEERKAT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285241 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	7,391	173,709		0	47.23	3.30	3.30	261808
2	6,322	148,331		0	47.89	3.30	3.30	227070
3	5,483	129,437		0	48.57	3.30	3.30	199732
4	4,807	114,822		0	49.25	3.30	3.30	177559
5	4,257	103,180		0	49.95	3.30	3.30	159478
6	3,802	93,683		0	50.65	3.29	3.29	144428
7	3,422	85,793		0	50.65	3.29	3.29	129993
8	3,098	79,126		0	50.65	3.29	3.29	117685
9	2,820	73,426		0	50.65	3.29	3.29	107125
	41,402	1,001,507		0				1,524,878

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	429930	0	691738	274425	417,313	390,851	216911
2	367119	0	594189	274425	319,764	262,708	164888
3	320357	0	520089	274425	245,664	177,042	127720
4	284184	0	461743	274425	187,318	118,416	100347
5	255371	0	414849	274425	140,424	77,869	79784
6	231163	0	375591	274425	101,166	49,210	63924
7	211694	0	341687	274425	67,262	28,701	51464
8	195243	0	312928	274425	38,503	14,412	41709
9	181179	0	288304	274425	13,879	4,556	34007
	2476240	0	4001118	2469825	1,531,293	1,123,765	880754

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.79 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 428,280 RI OIL VAL: 335,666
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.85 WI PAYOUT: 3.8 GAS VAL: 695,484 GAS VAL: 545,087
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,009,550 WI TOTAL: 1,128,800 RI TOTAL: 880,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
280,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: .613 De/Dt: 15.1 / 5.0
GAS: 519.0 D B: 1.003 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,277,860
LAST YR RI VAL: 1,139,130
LAST YR 8/8 VAL: 2,416,990

LAST YR OIL PROD: 8,277
LAST YR GAS PROD: 166,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000122 - TIGER 1H FULL WI DECIMAL = .805760 #WELLS: 1
RRC#, WELL#.....: 285411 - 1H RRC DIST...: 08 FULL RI DECIMAL = .194240 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,838	144,342	0	47.23	1.54	1.54	.00	488564
ALT G\$ RRC:	2 10,992	115,578	0	47.89	1.54	1.54	.00	424158
ALT JOB#:	3 9,612	96,460	0	48.57	1.54	1.54	.00	376173
ALT LSE#:	4 8,538	82,819	0	49.25	1.54	1.54	.00	338819
ALT RRC#:	5 7,677	72,590	0	49.95	1.54	1.54	.00	308982
	6 6,977	64,631	0	50.65	1.54	1.54	.00	284744
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,393	58,259	0	50.65	1.54	1.54	.00	260909
---	8 5,895	53,040	0	50.65	1.54	1.54	.00	240585
82 WINK-LOVING ISD (WIN 1.000000 1,533,000	=====	=====	=====					=====
	68,922	687,719	0					2,722,934

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 179110	0	667674	297945	369,729	347,811	152085
	2 143417	0	567575	297945	269,630	224,467	115432
	3 119694	0	495867	297945	197,922	145,813	90044
	4 102768	0	441587	297945	143,642	93,650	71596
	5 90075	0	399057	297945	101,112	58,338	57767
	6 80199	0	364943	297945	66,998	34,209	47169
	7 72292	0	333201	297945	35,256	15,930	38453
	8 65816	0	306401	297945	8,456	3,381	31572
	=====	=====	=====	=====	=====	=====	=====
	853371	0	3576305	2383560	1,192,745	923,599	604118

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 12.66 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 703,211 RI OIL VAL: 459,964
WI PAYOUT: 3.6 GAS VAL: 220,387 GAS VAL: 144,153
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80 8/8 VALUE: 1,533,000 WI TOTAL: 928,880 RI TOTAL: 604,120
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
304,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: .992 De/Dt: 15.4 / 5.0
GAS: 449.0 D B: 1.021 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 657,350
LAST YR RI VAL: 541,390
LAST YR 8/8 VAL: 1,198,740

LAST YR OIL PROD: 13,240
LAST YR GAS PROD: 134,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000094 - LION #3H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285427 - 1H RRC DIST...: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,681	120,832	0	47.23	2.46	2.46	.00	292257
ALT JOB#:	UNIT.....:	2	7,796	102,211	0	47.89	2.46	2.46	.00	266130
ALT LSE#:	HCG.....:	3	7,077	88,538	0	48.57	2.46	2.46	.00	245016
ALT RRC#:	GRAPH.....:	4	6,475	78,076	0	49.25	2.46	2.46	.00	227313
		5	5,969	69,813	0	49.95	2.46	2.46	.00	212527

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	35,998	459,470	0	1,243,243

82	WINK-LOVING ISD (WIN	1.000000	1,042,590	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				211882	0	504139	310685	193,454	181,187	191071
2				179230	0	445360	310685	134,675	110,645	149375
3				155254	0	400270	310685	89,585	64,561	118807
4				136908	0	364221	310685	53,536	33,844	95670
5				122419	0	334946	310685	24,261	13,453	77858
				805693	0	2048936	1553425	495,511	403,690	632781

\$/BBLRESV:	9.55	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	244,949
WI PAYOUT:	2.9	GAS VAL:	158,741
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,042,590	WI TOTAL:	409,810	RI TOTAL:	632,780

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
317,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: .993 De/Dt: 10.7 / 5.0
GAS: 363.0 D B: .984 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 529,050
LAST YR RI VAL: 750,570
LAST YR 8/8 VAL: 1,279,620

LAST YR OIL PROD: 10,327
LAST YR GAS PROD: 113,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/28/2026 MNRLMWAT											
LEASE#, NAME.....: 3000234 - NE AXIS				FULL WI DECIMAL = .778319				#WELLS: 1											
RRC#, WELL#.....: 288618 - 2H RRC DIST...: 08				FULL RI DECIMAL = .221681				DEPTH: 12165											
OPERATOR#, AGENT#: 532993 -																			
OPERATOR NAME.....: MATADOR PRODUCTION C				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	16,853		330,233		0	47.23	3.91	3.91	.00	619516					
ALT FRZ.: ALT G\$ RRC:				2	15,034		281,627		0	47.89	3.91	3.91	.00	560373					
ALT JOB#: UNIT.....:				3	13,581		245,828		0	48.57	3.91	3.91	.00	513402					
ALT LSE#: HCG.....:				4	12,390		218,324		0	49.25	3.90	3.90	.00	474936					
ALT RRC#: GRAPH.....:				5	11,398		196,510		0	49.95	3.90	3.90	.00	443120					
				6	10,553		178,773		0	50.65	3.90	3.90	.00	416019					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,830		164,056		0	50.65	3.90	3.90	.00	387517					
---	-----	-----	-----	8	9,205		151,645		0	50.65	3.90	3.90	.00	362878					
82	WINK-LOVING ISD (WIN	1.000000	7,564,890	9	8,652		141,030		0	50.65	3.90	3.90	.00	341078					
				10	8,164		131,846		0	50.65	3.90	3.90	.00	321840					
				11	7,731		123,819		0	50.65	3.90	3.90	.00	304770					
				12	7,341		116,741		0	50.65	3.90	3.90	.00	289396					
				13	6,974		110,451		0	50.65	3.90	3.90	.00	274928					
				14	6,625		104,824		0	50.65	3.90	3.90	.00	261170					
				15	6,294		99,583		0	50.65	3.90	3.90	.00	248121					
				16	5,979		94,604		0	50.65	3.90	3.90	.00	235703					
				17	5,680		89,874		0	50.65	3.90	3.90	.00	223916					
				18	5,396		85,380		0	50.65	3.90	3.90	.00	212720					
				19	5,126		81,111		0	50.65	3.90	3.90	.00	202076					
				20	4,870		77,055		0	50.65	3.90	3.90	.00	191984					
				21	4,627		73,202		0	50.65	3.90	3.90	.00	182405					
				22	4,396		69,542		0	50.65	3.90	3.90	.00	173298					
				23	4,176		66,065		0	50.65	3.90	3.90	.00	164626					
				24	3,967		62,762		0	50.65	3.90	3.90	.00	156386					
	*** PARAMETERS ***			25	3,769		59,624		0	50.65	3.90	3.90	.00	148581					
				26	3,581		56,643		0	50.65	3.90	3.90	.00	141170					
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		27	3,402		53,811		0	50.65	3.90	3.90	.00	134113					
YRS FLAT:	FMVF:	8/8 RES:		28	3,232		51,120		0	50.65	3.90	3.90	.00	127411					
				=====															
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.56				208,826		3,516,083		0		8,113,453									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----		-----		-----		-----		-----		
				1	1004974		0		1624490		290105		1,334,385		1,249,771		435260		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	857055		0		1417428		290105		1,127,323		926,175		336090		
-----				3	748110		0		1261512		290105		971,407		700,064		264706		
296,026				4	662710		0		1137646		290105		847,541		535,790		211254		
-----				5	596495		0		1039615		290105		749,510		415,626		170840		
				6	542655		0		958674		290105		668,569		325,212		139416		
				7	497983		0		885500		290105		595,395		254,055		113961		
				8	460310		0		823188		290105		533,083		199,527		93752		
				9	428089		0		769167		290105		479,062		157,290		77521		
				10	400211		0		722051		290105		431,946		124,404		64401		
				11	375846		0		680616		290105		390,511		98,658		53722		
ALT JAN 1 HYPERBOLIC FORECAST:				12	354361		0		643757		290105		353,652		78,372		44966		
OIL: 49.1 D B: 1.061 De/Dt: 11.4 / 5.0				13	335268		0		610196		290105		320,091		62,225		37719		
GAS: 988.0 D B: 1.068 De/Dt: 15.9 / 5.0				14	318187		0		579357		290105		289,252		49,323		31693		
PRD: M B: De/Dt: /				15	302279		0		550400		290105		260,295		38,935		26646		
				16	287165		0		522868		290105		232,763		30,540		22399		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	272808		0		496724		290105		206,619		23,781		18832		
SERV WELLS: EQ SCH#: VAL:				18	259166		0		471886		290105		181,781		18,353		15833		
INJ WELLS: EQ SCH#: VAL:				19	246208		0		448284		290105		158,179		14,008		13310		
COMPRESSRS: HP: VAL:				20	233896		0		425880		290105		135,775		10,548		11190		
OTHER EQ VALUE(RCNLD):				21	222201		0		404606		290105		114,501		7,803		9408		
				22	211091		0		384389		290105		94,284		5,636		7910		
				23	200537		0		365163		290105		75,058		3,936		6649		
LAST YR WI VAL: 4,150,830				24	190511		0		346897		290105		56,792		2,612		5590		
LAST YR RI VAL: 2,177,110				25	180985		0		329566		290105		39,461		1,592		4700		
LAST YR 8/8 VAL: 6,327,940				26	171937		0		313107		290105		23,002		814		3952		
				27	163340		0		297453		290105		7,348		228		3322		
				28	155172		0		282583		290105		-7,522		-205		2793		
LAST YR OIL PROD: 15,919				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 315,281				10679550		0		18793003		812294010		670,063		5,335,073		2227835			
REMARKS1: RECLASSED FROM 288618 4/30/20				\$/BBLRESV: 14.17				EQUIP VAL: 1,992											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 2,303,295				RI OIL VAL: 961,817							
MC1:				WI PAYOUT: 5.5				GAS VAL: 3,031,773				GAS VAL: 1,266,016							
MC2:				RI PAYOUT: 6.4				PRD VAL: 0				PRD VAL: 0							
				=====															
				8/8 VALUE: 7,564,890				WI TOTAL: 5,337,060				RI TOTAL: 2,227,830							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000239 - EAST AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288952 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11935
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,121	339,286	0	47.23	3.32	3.32	.00	571046
ALT JOB#:	UNIT.....:	2	11,891	264,695	0	47.89	3.32	3.32	.00	427095
ALT LSE#:	HCG.....:	3	9,346	215,853	0	48.57	3.32	3.32	.00	340451
ALT RRC#:	GRAPH.....:	4	7,655	181,531	0	49.25	3.32	3.32	.00	282757
		5	6,459	156,167	0	49.95	3.32	3.32	.00	241970
		6	5,567	136,707	0	50.65	3.31	3.31	.00	211476

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,880	121,335	0	50.65	3.31	3.31	.00	185379
---	-----	-----	-----	8	4,335	108,903	0	50.65	3.31	3.31	.00	164676
82	WINK-LOVING ISD (WIN	1.000000	4,719,630	9	3,893	98,655	0	50.65	3.31	3.31	.00	147885
				10	3,529	90,072	0	50.65	3.31	3.31	.00	134058
				11	3,220	82,785	0	50.65	3.31	3.31	.00	122320
				12	2,961	76,525	0	50.65	3.31	3.31	.00	112481
				13	2,737	71,098	0	50.65	3.31	3.31	.00	103972

				=====	=====	=====		=====
				82,594	1,943,612	0		3,045,566

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	844822	0	1415868	264625	1,151,243	1,078,242	443978
				2	659091	0	1086186	264625	821,561	674,970	301417
				3	537474	0	877925	264625	613,300	441,987	215595
				4	452012	0	734769	264625	470,144	297,211	159682
				5	388856	0	630826	264625	366,201	203,070	121321
				6	339375	0	550851	264625	286,226	139,229	93753
				7	301214	0	486593	264625	221,968	94,713	73289
				8	270352	0	435028	264625	170,403	63,780	57983
				9	244911	0	392796	264625	128,171	42,083	46332
				10	223604	0	357662	264625	93,037	26,796	37334
				11	205514	0	327834	264625	63,209	15,969	30284
				12	189973	0	302454	264625	37,829	8,384	24725
				13	176501	0	280473	264625	15,848	3,081	20291

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	270352	0	435028	264625	170,403	63,780	57983
YRS FLAT:	FMVF:	8/8 RES:	9	244911	0	392796	264625	128,171	42,083	46332
			10	223604	0	357662	264625	93,037	26,796	37334
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.87		11	205514	0	327834	264625	63,209	15,969	30284
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.87		12	189973	0	302454	264625	37,829	8,384	24725
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	176501	0	280473	264625	15,848	3,081	20291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4833699	0	7879265	3440125	4,439,140	3,089,515	1625984

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.28	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,194,187
270,026				WI PAYOUT: 4.1	GAS VAL: 1,895,325
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 4,719,630	WI TOTAL: 3,093,650
					RI TOTAL: 1,625,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: .856 De/Dt: 29.2 / 5.0
GAS: 1,069.5 D B: .866 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,228,060
LAST YR RI VAL: 1,037,820
LAST YR 8/8 VAL: 2,265,880

LAST YR OIL PROD: 20,854
LAST YR GAS PROD: 325,443

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000278 - GRIZZLY A 2H FULL WI DECIMAL = .781980 #WELLS: 1
RRC#, WELL#..... 288995 - A 2H RRC DIST...: 08 FULL RI DECIMAL = .218020 DEPTH: 12475
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	57,038		552,673	0	47.23	2.14	2.14	.00	2106580
				2	46,617		483,028	0	47.89	2.14	2.14	.00	1745761
				3	39,179		428,927	0	48.57	2.14	2.14	.00	1488049
				4	33,626		385,689	0	49.25	2.14	2.14	.00	1295022
				5	29,341		350,342	0	49.95	2.14	2.14	.00	1146057
				6	25,950		320,908	0	50.65	2.14	2.14	.00	1027809
				7	23,199		296,020	0	50.65	2.14	2.14	.00	918849
				8	20,930		274,703	0	50.65	2.14	2.14	.00	828980
82	WINK-LOVING ISD (WIN	1.000000	12,663,390	9	19,030		256,235	0	50.65	2.14	2.14	.00	753727
				10	17,416		240,086	0	50.65	2.14	2.14	.00	689801
				11	16,034		225,841	0	50.65	2.14	2.14	.00	635063
				12	14,839		213,190	0	50.65	2.14	2.14	.00	587733
				13	13,789		201,872	0	50.65	2.14	2.14	.00	546145
				14	12,869		191,693	0	50.65	2.14	2.14	.00	509706
				15	12,053		182,108	0	50.65	2.14	2.14	.00	477387
				16	11,324		173,003	0	50.65	2.14	2.14	.00	448513
				17	10,671		164,353	0	50.65	2.14	2.14	.00	422649
				18	10,083		156,135	0	50.65	2.14	2.14	.00	399360
				19	9,550		148,328	0	50.65	2.14	2.14	.00	378250
				20	9,065		140,912	0	50.65	2.14	2.14	.00	359040
				21	8,612		133,866	0	50.65	2.14	2.14	.00	341098
					=====		=====	=====					=====
					441,215		5,519,912	0					17,105,579

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	1	924864	0	3031444	548825	2,482,619	2,335,449	798621
			2	808317	0	2554078	548825	2,005,253	1,669,374	600769
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.50		3	717782	0	2205831	548825	1,657,006	1,220,749	463265
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50		4	645426	0	1940448	548825	1,391,623	907,296	363865
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		5	586275	0	1732332	548825	1,183,507	682,837	290037
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	537019	0	1564828	548825	1,016,003	518,761	233922
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	495371	0	1414220	548825	865,395	391,029	188755
			8	459698	0	1288678	548825	739,853	295,838	153571
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	428793	0	1182520	548825	633,695	224,239	125821
			10	401769	0	1091570	548825	542,745	169,961	103699
560,026			11	377931	0	1012994	548825	464,169	128,635	85925
			12	356760	0	944493	548825	395,668	97,033	71531
			13	337820	0	883965	548825	335,140	72,735	59775
			14	320786	0	830492	548825	281,667	54,097	50142
			15	304746	0	782133	548825	233,308	39,655	42162
			16	289510	0	738023	548825	189,198	28,457	35521
			17	275034	0	697683	548825	148,858	19,814	29983
			18	261282	0	660642	548825	111,817	13,172	25348
ALT JAN 1 HYPERBOLIC FORECAST:			19	248218	0	626468	548825	77,643	8,093	21463
OIL: 174.5 D B: .791 De/Dt: 19.6 / 5.0			20	235807	0	594847	548825	46,022	4,245	18195
GAS: 1,628.5 D B: .990 De/Dt: 13.4 / 5.0			21	224016	0	565114	548825	16,289	1,329	15434
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====
				9237224	0	26342803	1152532514	8,882,798	8,882,798	3777804

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.72 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 5,768,000 RI OIL VAL: 2,453,098
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 3,114,789 GAS VAL: 1,324,702
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 13,319,150
LAST YR RI VAL: 5,284,170
LAST YR 8/8 VAL: 18,603,320

LAST YR OIL PROD: 61,829
LAST YR GAS PROD: 467,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000271 - OSO FULL WI DECIMAL = .756940 #WELLS: 1
RRC#, WELL#.....: 289538 - 1H RRC DIST...: 08 FULL RI DECIMAL = .243060 DEPTH: 12059
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,088	171,176	0	47.23	1.58	1.58	.00	360649
ALT JOB#:	UNIT.....:	2	7,794	139,500	0	47.89	1.58	1.58	.00	282531
ALT LSE#:	HCG.....:	3	6,371	118,011	0	48.57	1.58	1.58	.00	234227
ALT RRC#:	GRAPH.....:	4	5,400	102,435	0	49.25	1.58	1.58	.00	201308
		5	4,693	90,605	0	49.95	1.58	1.58	.00	177438

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,346	621,727	0	1,256,153

82	WINK-LOVING ISD (WIN	1.000000	1,004,330	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				204721	0	565370	282265	283,105	265,153	170783
2				166837	0	449368	282265	167,103	137,287	120127
3				141137	0	375364	282265	93,099	67,093	88798
4				122509	0	323817	282265	41,552	26,268	67793
5				108360	0	285798	282265	3,533	1,959	52948
				743564	0	1999717	1411325	588,392	497,760	500449

\$/BBLRESV:	12.03	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	312,675
WI PAYOUT:	2.6	GAS VAL:	185,084
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,004,330 WI TOTAL: 503,880 RI TOTAL: 500,450

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
288,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: 1.077 De/Dt: 25.6 / 5.0
GAS: 527.0 D B: 1.080 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 769,720
LAST YR RI VAL: 566,140
LAST YR 8/8 VAL: 1,335,860

LAST YR OIL PROD: 11,588
LAST YR GAS PROD: 191,542

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 7/07/2026 MNRLMWAT

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 4869 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS: 1
RRC#, WELL#..... 293700 - 3H RRC DIST...: 08 FULL RI DECIMAL = .237830 DEPTH: 12620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----										
00	LOVING CO APPRAISAL	.085000	579,520	1	43,818		237,118	0	47.23	1.48	1.48	.00	1577329
01	LOVING COUNTY	.085000	579,520	2	36,525		186,831	0	47.89	1.48	1.48	.00	1333174
81	WINK-LOVING ISD (LOV	.085000	579,520	3	31,284		154,648	0	48.57	1.47	1.47	.00	1158090
82	WINK-LOVING ISD (WIN	.915000	6,238,420	4	27,341		132,207	0	49.25	1.47	1.47	.00	1026296
				5	24,268		115,631	0	49.95	1.47	1.47	.00	923892
				6	21,805		102,867	0	50.65	1.47	1.47	.00	841758
				7	19,790		92,723	0	50.65	1.47	1.47	.00	763971
				8	18,109		84,464	0	50.65	1.47	1.47	.00	699078
				9	16,687		77,598	0	50.65	1.47	1.47	.00	644183
				10	15,469		71,803	0	50.65	1.47	1.47	.00	597164
				11	14,413		66,840	0	50.65	1.47	1.47	.00	556398
				12	13,490		62,539	0	50.65	1.47	1.47	.00	520767
				13	12,678		58,780	0	50.65	1.47	1.47	.00	489420
				14	11,956		55,460	0	50.65	1.47	1.47	.00	461548
				15	11,307		52,510	0	50.65	1.47	1.47	.00	436494
				16	10,725		49,867	0	50.65	1.47	1.47	.00	414027
					=====		=====	=====					=====
					329,665		1,601,886	0					12,443,589

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	267472	0	1844801	459645	1,385,156	1,297,323	541533
	2	210748	0	1543922	459645	1,084,277	890,810	401074
*** PARAMETERS ***	3	173266	0	1331356	459645	871,711	628,216	306063
	4	148123	0	1174419	459645	714,774	451,859	238928
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5	129552	0	1053444	459645	593,799	329,279	189658
YRS FLAT: FMVF: 8/8 RES:	6	115251	0	957009	459645	497,364	241,932	152476
	7	103886	0	867857	459645	408,212	174,184	122365
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.72	8	94633	0	793711	459645	334,066	125,037	99034
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72	9	86940	0	731123	459645	271,478	89,134	80730
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	80447	0	677611	459645	217,966	62,776	66214
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	74887	0	631285	459645	171,640	43,364	54591
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	70068	0	590835	459645	131,190	29,073	45214
	13	65857	0	555277	459645	95,632	18,591	37605
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	62137	0	523685	459645	64,040	10,921	31385
	15	58832	0	495326	459645	35,681	5,337	26271
469,026	16	55870	0	469897	459645	10,252	1,345	22054
		=====	=====	=====	=====	=====	=====	=====
		1797969	0	14241558	7354320	6,887,238	4,399,181	2415195

\$/BBLRESV: 15.30 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,843,789 RI OIL VAL: 2,110,279
WI PAYOUT: 4.6 GAS VAL: 555,388 GAS VAL: 304,914
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: .960 De/Dt: 18.0 / 5.0 8/8 VALUE: 6,817,940 WI TOTAL: 4,402,750 RI TOTAL: 2,415,190
GAS: 746.4 D B: 1.080 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,099,410
LAST YR RI VAL: 3,719,890
LAST YR 8/8 VAL: 12,819,300

LAST YR OIL PROD: 53,691
LAST YR GAS PROD: 376,846

REMARKS1: 8.5% LOVING, 91.5% WINK
REMARKS2: R/C FR 56866 TY23
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000361 - GRIZZLY B C23-21 FULL WI DECIMAL = .748050 #WELLS: 1
RRC#, WELL#.....: 293912 - 2H RRC DIST...: 08 FULL RI DECIMAL = .251950 DEPTH: 12500
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,232	53,436	0	50.65	2.50	2.50	.00	236123
---	-----	-----	-----	8 <td>5,710<td>49,032<td>0<td>50.65<td>2.50<td>2.50<td>.00<th>216345</th></td></td></td></td></td></td></td>	5,710 <td>49,032<td>0<td>50.65<td>2.50<td>2.50<td>.00<th>216345</th></td></td></td></td></td></td>	49,032 <td>0<td>50.65<td>2.50<td>2.50<td>.00<th>216345</th></td></td></td></td></td>	0 <td>50.65<td>2.50<td>2.50<td>.00<th>216345</th></td></td></td></td>	50.65 <td>2.50<td>2.50<td>.00<th>216345</th></td></td></td>	2.50 <td>2.50<td>.00<th>216345</th></td></td>	2.50 <td>.00<th>216345</th></td>	.00 <th>216345</th>	216345
82	WINK-LOVING ISD (WIN	1.000000	2,169,630	9	5,267	45,307	0 <td>50.65</td> <td>2.50</td> <td>2.50</td> <td>.00<th>199560</th></td>	50.65	2.50	2.50	.00 <th>199560</th>	199560
				10	4,886	42,120	0 <td>50.65</td> <td>2.50</td> <td>2.50</td> <td>.00<th>185124</th></td>	50.65	2.50	2.50	.00 <th>185124</th>	185124
					=====	=====	=====					=====
					80,341	687,641	0					2,956,615

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 5220 - KUDU A 2H FULL WI DECIMAL = .770220 #WELLS: 1
RRC#, WELL#.....: 293913 - 2 H RRC DIST...: 08 FULL RI DECIMAL = .229780 DEPTH: 12773
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,465	136,071	0	47.23	1.05	1.05	.00	1144618
ALT JOB#:	UNIT.....:	2	24,753	96,861	0	47.89	1.05	1.05	.00	913035
ALT LSE#:	HCG.....:	3	20,508	75,334	0	48.57	1.04	1.04	.00	767196
ALT RRC#:	GRAPH.....:	4	17,570	61,694	0	49.25	1.04	1.04	.00	666489
		5	15,407	52,262	0	49.95	1.04	1.04	.00	592746
		6	13,743	45,348	0	50.65	1.04	1.04	.00	536137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,421	40,061	0	50.65	1.04	1.04	.00	484564
---	-----	-----	-----	8	11,344	35,885	0	50.65	1.04	1.04	.00	442548
00	LOVING CO APPRAISAL	.188000	657,590	9	10,450	32,504	0	50.65	1.04	1.04	.00	407672
01	LOVING COUNTY	.188000	657,590	10	9,694	29,707	0	50.65	1.04	1.04	.00	378179
81	WINK-LOVING ISD (LOV	.188000	657,590	=====	=====	=====						=====
82	WINK-LOVING ISD (WIN	.812000	2,840,230		167,355	605,727	0					6,333,184

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	110045	0	1254663	387125	867,538	812,527	352115
				2	78334	0	991369	387125	604,244	496,429	246217
				3	60345	0	827541	387125	440,416	317,395	181882
				4	49419	0	715908	387125	328,783	207,847	139246
				5	41863	0	634609	387125	247,484	137,237	109232
				6	36325	0	572462	387125	185,337	90,153	87200
				7	32090	0	516654	387125	129,529	55,270	69645
				8	28745	0	471293	387125	84,168	31,503	56221
				9	26037	0	433709	387125	46,584	15,294	45786
				10	23796	0	401975	387125	14,850	4,277	37553
				=====	=====	=====	=====	=====	=====	=====	=====
					486999	0	6820183	3871250	2,948,933	2,167,932	1325097

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.22	\$/BBLRESV: 15.62	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	\$/BBLPROD: 0	WI OIL VAL: 2,013,129
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 154,801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,497,820	WI TOTAL: 2,172,720
			RI TOTAL: 1,325,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
395,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.3 D B: 1.137 De/Dt: 24.0 / 5.0
GAS: 459.0 D B: 1.014 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,529,250
LAST YR RI VAL: 1,990,710
LAST YR 8/8 VAL: 6,519,960

LAST YR OIL PROD: 32,610
LAST YR GAS PROD: 104,653

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000056 - BISON FULL WI DECIMAL = .766252 #WELLS: 1
RRC#, WELL#.....: 293946 - 1H RRC DIST...: 08 FULL RI DECIMAL = .233748 DEPTH: 12316
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,174	100,612	0	47.23	1.38	1.38	.00	766289
ALT G\$ RRC:	2 18,566	75,244	0	47.89	1.38	1.38	.00	681294
ALT JOB#:	3 16,536	60,166	0	48.57	1.38	1.38	.00	615418
ALT LSE#:	4 14,909	50,154	0	49.25	1.38	1.38	.00	562635
ALT RRC#:	5 13,576	43,018	0	49.95	1.37	1.37	.00	519612
	6 12,467	37,669	0	50.65	1.37	1.37	.00	483853
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,523	33,511	0	50.65	1.37	1.37	.00	447215
---	8 10,716	30,185	0	50.65	1.37	1.37	.00	415895
82 WINK-LOVING ISD (WIN 1.000000 2,832,750	9 10,013	27,466	0	50.65	1.37	1.37	.00	388611
	10 9,398	25,194	0	50.65	1.37	1.37	.00	364743
	11 8,857	23,274	0	50.65	1.37	1.37	.00	343746
	12 8,375	21,627	0	50.65	1.37	1.37	.00	325039
	=====	=====	=====					=====
	156,110	528,120	0					5,914,350

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 106390	0	872679	333225	539,454	505,247	250433
	2 79565	0	760859	333225	427,634	351,332	193225
	3 63621	0	679039	333225	345,814	249,218	152607
	4 53034	0	615669	333225	282,444	178,552	122448
	5 45159	0	564771	333225	231,546	128,399	99401
	6 39544	0	523397	333225	190,172	92,506	81523
*** PARAMETERS ***	7 35179	0	482394	333225	149,169	63,650	66493
	8 31687	0	447582	333225	114,357	42,803	54595
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 28833	0	417444	333225	84,219	27,652	45062
YRS FLAT: FMVF: 8/8 RES:	10 26448	0	391191	333225	57,966	16,695	37369
	11 24432	0	368178	333225	34,953	8,830	31125
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.61	12 22703	0	347742	333225	14,517	3,217	26016
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	556595	0	6470945	3998700	2,472,245	1,668,101	1160297
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 12.75	EQUIP VAL: 4,347	
	\$/BBLPROD: 0	WI OIL VAL: 1,524,619	RI OIL VAL: 1,060,494
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 143,480	GAS VAL: 99,802
-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
340,026		=====	=====
-----	8/8 VALUE: 2,832,750	WI TOTAL: 1,672,450	RI TOTAL: 1,160,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.022 De/Dt: 13.1 / 5.0
GAS: 327.6 D B: 1.013 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,577,490
LAST YR RI VAL: 1,329,040
LAST YR 8/8 VAL: 2,906,530

LAST YR OIL PROD: 28,071
LAST YR GAS PROD: 154,212

REMARKS1: R/C FR 48663 TY23
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-B02 123H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56647 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
641,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.8 D	B: .591	De/Dt: 39.1 / 5.0
GAS:	150.0 D	B: 1.200	De/Dt: 7.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,716
LAST YR GAS PROD: 209,338

REMARKS1: 2021 NEW
REMARKS2: R/C FROM 59140 1027
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

```
LEASE#, NAME.....: 4802 - CARTHEL 31-TTT-B02 WF #122H      FULL WI DECIMAL = .751027      #WELLS:      1
RRC#, WELL#.....: 57230 - 122H      RRC DIST...: 08      FULL RI DECIMAL = .248973      DEPTH: 9579
```

OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
--	-----	-----	-----	0	0	0	0	0	0

01	LOVING COUNTY	.227000	\$/BBLRESV: .00	EQUIP VAL: 0

02	LOVING COUNTY WID #1	.227000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

81	WINK-LOVING ISD (LOV	.227000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

```

8/8 VALUE:          0    WI TOTAL:          0    RI TOTAL:          0

```

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .38

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

1,307,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: R/C FROM 55971

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS: 1
RRC#, WELL#.....: 57298 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9,917	70,011	0	46.71	1.28	1.28	.00	353515
00	LOVING CO APPRAISAL	1.000000	146,660		9,917	70,011	0					353,515
01	LOVING COUNTY	1.000000	146,660									
81	WINK-LOVING ISD (LOV	1.000000	146,660									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 1.88 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 14,228 RI OIL VAL: 103,205
WI PAYOUT: .0 GAS VAL: 2,753 GAS VAL: 19,966
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 146,660 WI TOTAL: 23,490 RI TOTAL: 123,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
425,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .601 De/Dt: 21.5 / 5.0
GAS: 255.0 D B: .771 De/Dt: 42.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 168,950
LAST YR RI VAL: 337,070
LAST YR 8/8 VAL: 506,020

LAST YR OIL PROD: 8,068
LAST YR GAS PROD: 67,102

REMARKS1: RC FROM 53542
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H FULL WI DECIMAL = .757013 #WELLS: 3
RRC#, WELL#.....: 57373 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 9787
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	443,760	1	23,117		252,699	0	46.71	1.18	1.18	.00	817419
01	LOVING COUNTY	1.000000	443,760										
81	WINK-LOVING ISD (LOV	1.000000	443,760										

\$/BBLRESV: 4.89 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 85,620 RI OIL VAL: 246,822
WI PAYOUT: .0 GAS VAL: 23,644 GAS VAL: 68,160
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 443,760 WI TOTAL: 128,780 RI TOTAL: 314,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

975,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.1 D B: .610 De/Dt: 22.7 / 5.0
GAS: 805.0 D B: .614 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 221,990
LAST YR RI VAL: 468,400
LAST YR 8/8 VAL: 690,390

LAST YR OIL PROD: 31,758
LAST YR GAS PROD: 328,116

REMARKS1: RC FROM 52877
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5127 - BARNETT TRUST 90-TTT-B01 WF B FULL WI DECIMAL = .748537 #WELLS: 1
RRC#, WELL#.....: 58099 - 121H RRC DIST..: 08 FULL RI DECIMAL = .251463 DEPTH: 9874
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,109,310
01 LOVING COUNTY 1.000000 3,109,310
81 WINK-LOVING ISD (LOV 1.000000 3,109,310

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 26,481 215,767 0 46.71 2.63 2.63 .00 925886
2 18,392 188,147 0 47.37 2.63 2.63 .00 652147
3 13,602 165,807 0 48.04 2.63 2.63 .00 489124
4 10,511 147,452 0 48.71 2.63 2.63 .00 383244
5 8,394 132,160 0 49.40 2.63 2.63 .00 310391
6 6,874 119,268 0 50.09 2.62 2.62 .00 257735
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 424770 0 1350656 451487 899,169 845,866 428743
2 370396 0 1022543 451488 571,055 475,403 289812
3 326416 0 815540 451488 364,052 268,204 206378
4 290282 0 673526 451488 222,038 144,762 152178
5 260177 0 570568 451488 119,080 68,704 115104
6 233904 0 491639 451488 40,151 20,501 88554
=====

1905945 0 4924472 2708927 2,215,545 1,823,440 1280769
\$/BBLRESV: 17.72 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 1,117,703 RI OIL VAL: 785,065
WI PAYOUT: 3.0 GAS VAL: 705,735 GAS VAL: 495,702
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 3,109,310 WI TOTAL: 1,828,540 RI TOTAL: 1,280,770
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: .564 De/Dt: 33.1 / 5.0
GAS: 635.0 D B: .610 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,160,050
LAST YR RI VAL: 2,210,690
LAST YR 8/8 VAL: 5,370,740

LAST YR OIL PROD: 36,843
LAST YR GAS PROD: 239,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME..... 5438 - BARNETT TRUST 90-TTT-B01 WF C FULL WI DECIMAL = .747038 #WELLS: 1
RRC#, WELL#..... 59454 - 122H RRC DIST.: 08 FULL RI DECIMAL = .252962 DEPTH: 9875
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,197	155,177	0	46.71	2.63	2.63	.00	809439
ALT JOB#:	UNIT.....:	2	15,328	123,444	0	47.37	2.63	2.63	.00	542415
ALT LSE#:	EOR.....:	3	10,909	101,527	0	48.04	2.63	2.63	.00	391499
ALT RRC#:	GRAPH.....:	4	8,178	85,598	0	48.71	2.63	2.63	.00	297583
		5	6,363	73,567	0	49.40	2.63	2.63	.00	234818

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,975	539,313	0				2,275,754

00	LOVING CO APPRAISAL	1.000000	2,335,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,335,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,335,670							

1	304878	0	1114317	332737	781,580	735,247	356543
2	242532	0	784947	332738	452,209	376,464	224246
3	199471	0	590970	332738	258,232	190,245	150742
4	168175	0	465758	332738	133,020	86,725	106074
5	144538	0	379356	332738	46,618	26,897	77140
	1059594	0	3335348	1663689	1,671,659	1,415,578	914745

\$/BBLRESV:	20.21	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	965,867
WI PAYOUT:	2.7	GAS VAL:	449,709
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,335,670 WI TOTAL: 1,420,930 RI TOTAL: 914,740

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: .522 De/Dt: 36.8 / 5.0
GAS: 482.0 D B: .740 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,513,400
LAST YR RI VAL: 2,185,320
LAST YR 8/8 VAL: 5,698,720

LAST YR OIL PROD: 37,444
LAST YR GAS PROD: 180,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5490 - BARNETT TRUST 90-TTT-B01 WF D FULL WI DECIMAL = .749277 #WELLS: 1
RRC#, WELL#.....: 59973 - 123H RRC DIST..: 08 FULL RI DECIMAL = .250723 DEPTH: 9945
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,988	100,465	0	46.71	2.63	2.63	.00	804551
ALT JOB#:	UNIT.....:	2	15,786	75,392	0	47.37	2.63	2.63	.00	560296
ALT LSE#:	EOR.....:	3	11,605	59,032	0	48.04	2.63	2.63	.00	417725
ALT RRC#:	GRAPH.....:	4	8,944	47,699	0	48.71	2.63	2.63	.00	326432
		=====	=====	=====						=====
			59,323	282,588	0					2,109,004

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,750,460	1	197976	0	1002527	380237	622,290	585,401	316985	
01	LOVING COUNTY	1.000000	1,750,460	2	148567	0	708863	380238	328,625	273,580	200118	
81	WINK-LOVING ISD (LOV	1.000000	1,750,460	3	116328	0	534053	380238	153,815	113,319	134615	
				4	93996	0	420428	380238	40,190	26,203	94619	
					=====	=====	=====	=====	=====	=====	=====	
						556867	0	2665871	1520951	1,144,920	998,503	746337

\$/BBLRESV:	17.77	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	789,928
WI PAYOUT:	2.3	GAS VAL:	208,574
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,750,460	WI TOTAL:	1,004,120
		RI TOTAL:	746,340

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.7 D	B: .583	De/Dt: 34.1 / 5.0
GAS:	322.0 D	B: .600	De/Dt: 26.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,899,730
LAST YR RI VAL: 2,038,950
LAST YR 8/8 VAL: 4,938,680

LAST YR OIL PROD: 34,029
LAST YR GAS PROD: 119,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5876 - BUZZ ROCHELLE 81-TTT-B01 WF C FULL WI DECIMAL = .752996 #WELLS: 1
RRC#, WELL#.....: 62310 - 133H RRC DIST...: 08 FULL RI DECIMAL = .247004 DEPTH: 10099
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	2,721,900	1	32,898	333,932	0	46.71	1.11	1.11	.00	1157103
01	LOVING COUNTY	1.000000	2,721,900	2	23,127	225,347	0	47.37	1.11	1.11	.00	824927
81	WINK-LOVING ISD (LOV	1.000000	2,721,900	3	17,488	164,067	0	48.04	1.11	1.11	.00	632610
				4	13,874	125,717	0	48.71	1.11	1.11	.00	508877
				5	11,382	99,953	0	49.40	1.11	1.11	.00	423388
				6	9,577	81,713	0	50.09	1.11	1.11	.00	361221
				7	8,217	68,275	0	50.09	1.11	1.11	.00	309925
				=====	=====	=====						=====
					116,563	1,099,004	0					4,218,051

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	279109	0	1436212	682575	753,637	705,849	443192
2	188351	0	1013278	580189	433,089	355,813	276709
3	137131	0	769741	493161	276,580	199,323	186020
4	105077	0	613954	443845	170,109	107,537	131303
5	83543	0	506931	399461	107,470	59,595	95942
6	68298	0	429519	379488	50,031	24,337	71939
7	57066	0	366991	360514	6,477	2,764	54395
	=====	=====	=====	=====	=====	=====	=====
	918575	0	5136626	3339233	1,797,393	1,455,218	1259500

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE:	2,721,900	WI TOTAL:	1,462,400	RI TOTAL:	1,259,500

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
718,500			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.4 D B: .732 De/Dt: 32.9 / 5.0
GAS: 1,142.0 D B: .600 De/Dt: 35.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,261,350
LAST YR RI VAL: 1,612,480
LAST YR 8/8 VAL: 3,873,830

LAST YR OIL PROD: 47,085
LAST YR GAS PROD: 343,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285386 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9757
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	15,442	133,507	0	47.23	2.21	2.21	546994
ALT JOB#:	2	11,864	109,296	0	47.89	2.21	2.21	426125
ALT LSE#:	3	9,647	92,796	0	48.57	2.21	2.21	351416
ALT RRC#:	4	8,136	80,799	0	49.25	2.21	2.21	300524
	5	7,042	71,660	0	49.95	2.21	2.21	263811
	6	6,207	64,460	0	50.65	2.21	2.21	235788
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	5,552	58,628	0	50.65	2.21	2.21	210907
---	8	5,024	53,807	0	50.65	2.21	2.21	190849
82 WINK-LOVING ISD (WIN 1.000000 2,294,910	9	4,589	49,751	0	50.65	2.21	2.21	174325
	10	4,224	46,288	0	50.65	2.21	2.21	160459
		=====	=====	=====				=====
		77,727	760,992	0				2,861,198

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	YR						
	1	221288	0	768282	230325	537,957	506,067
	2	181158	0	607283	230325	376,958	313,818
	3	153809	0	505225	230325	274,900	202,524
	4	133924	0	434448	230325	204,123	133,082
	5	118776	0	382587	230325	152,262	87,849
	6	106842	0	342630	230325	112,305	57,342
	7	97176	0	308083	230325	77,758	35,135
	8	89185	0	280034	230325	49,709	19,876
*** PARAMETERS ***	9	82462	0	256787	230325	26,462	9,364
	10	76722	0	237181	230325	6,856	2,147
		=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28		1261342	0	4122540	2303250	1,819,290	1,367,204
YRS FLAT: FMVF: 8/8 RES:							923509

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.58 \$/BBLRESV: 16.28 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 948,890 RI OIL VAL: 640,949
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 418,312 GAS VAL: 282,559
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,294,910 WI TOTAL: 1,371,400 RI TOTAL: 923,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
235,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.030 De/Dt: 26.0 / 5.0
GAS: 410.0 D B: 1.104 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,443,540
LAST YR RI VAL: 1,520,120
LAST YR 8/8 VAL: 2,963,660

LAST YR OIL PROD: 19,380
LAST YR GAS PROD: 142,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000142 - ANTELOPE 1H FULL WI DECIMAL = .773363 #WELLS: 1
RRC#, WELL#..... 285419 - 1H RRC DIST...: 08 FULL RI DECIMAL = .226637 DEPTH: 11131
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME..... MATADOR PRODUCTION C
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	10,836	277,793	0	47.89	2.28	2.28	.00	401326
ALT JOB#:			UNIT.....:	3	9,399	237,222	0	48.57	2.28	2.28	.00	353048
ALT LSE#:			HCG.....:	4	8,315	207,295	0	49.25	2.27	2.27	.00	316703
ALT RRC#:			GRAPH.....:	5	7,467	184,275	0	49.95	2.27	2.27	.00	288446
				6	6,783	165,996	0	50.65	2.27	2.27	.00	265696
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,222	151,122	0	50.65	2.27	2.27	.00	243721
---	-----	-----	-----	8	5,751	138,772	0	50.65	2.27	2.27	.00	225271
82	WINK-LOVING ISD (WIN	1.000000	4,073,490	9	5,348	128,345	0	50.65	2.27	2.27	.00	209486
				10	5,002	119,428	0	50.65	2.27	2.27	.00	195933
				11	4,704	111,704	0	50.65	2.27	2.27	.00	184260
				12	4,434	104,951	0	50.65	2.27	2.27	.00	173684
				13	4,201	98,994	0	50.65	2.27	2.27	.00	164557
				14	3,989	93,698	0	50.65	2.27	2.27	.00	156252
				15	3,790	88,957	0	50.65	2.27	2.27	.00	148457
				16	3,601	84,509	0	50.65	2.27	2.27	.00	141054
				17	3,421	80,284	0	50.65	2.27	2.27	.00	134003
				18	3,250	76,270	0	50.65	2.27	2.27	.00	127305
				19	3,088	72,457	0	50.65	2.27	2.27	.00	120960
					=====	=====	=====	=====	=====	=====	=====	=====
					112,439	2,758,156	0					4,319,082

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	592606	0	1061526	245025	816,501	764,726	292643
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	489823	0	891149	245025	646,124	530,836	217411
YRS FLAT:	FMVF:	8/8 RES:		3	418286	0	771334	245025	526,309	379,295	166530
				4	363913	0	680616	245025	435,591	275,368	130040
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.65			5	323501	0	611947	245025	366,922	203,469	103468
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65			6	291412	0	557108	245025	312,083	151,806	83360
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	265300	0	509021	245025	263,996	112,647	67402
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	243619	0	468890	245025	223,865	83,791	54945
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	225314	0	434800	245025	189,775	62,309	45089
				10	209660	0	405593	245025	160,568	46,246	37222
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	196100	0	380360	245025	135,335	34,191	30890
-----	-----	-----	-----	12	184245	0	357929	245025	112,904	25,021	25723
250,026				13	173787	0	338344	245025	93,319	18,141	21519
-----	-----	-----	-----	14	164490	0	320742	245025	75,717	12,911	18052
				15	156167	0	304624	245025	59,599	8,915	15174
				16	148358	0	289412	245025	44,387	5,824	12756
				17	140941	0	274944	245025	29,919	3,443	10725
				18	133895	0	261200	245025	16,175	1,633	9017
				19	127201	0	248161	245025	3,136	278	7581
				=====	=====	=====	=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:					4848618	0	9167700	4655475	4,512,225	2,720,850	1349547

OIL: 38.7 D B: 1.128 De/Dt: 17.0 / 5.0
GAS: 1,025.3 D B: 1.075 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,473,470
LAST YR RI VAL: 1,148,090
LAST YR 8/8 VAL: 2,621,560

LAST YR OIL PROD: 13,364
LAST YR GAS PROD: 288,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000172 - TIGER 3H FULL WI DECIMAL = .781990 #WELLS: 1
RRC#, WELL#.....: 286849 - 3H RRC DIST...: 08 FULL RI DECIMAL = .218010 DEPTH: 12456
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,653	202,268	0	47.23	1.65	1.65	.00	282651
ALT JOB#:	UNIT.....:	2	6,658	177,893	0	47.89	1.65	1.65	.00	249339
ALT LSE#:	HCG.....:	3	5,879	158,235	0	48.57	1.65	1.65	.00	223292
ALT RRC#:	GRAPH.....:	4	5,250	142,096	0	49.25	1.65	1.65	.00	202193
		5	4,737	128,635	0	49.95	1.65	1.65	.00	185029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,177	809,127	0	1,142,504

82	WINK-LOVING ISD (WIN	1.000000	956,070	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	260983	0	543634	322445	221,189	208,076	143210
				2	229532	0	478871	322445	156,426	130,225	112633
				3	204168	0	427460	322445	105,015	77,367	89769
				4	183344	0	385537	322445	63,092	41,134	72290
				5	165976	0	351005	322445	28,560	16,478	58764
					1044003	0	2186507	1612225	574,282	473,280	476666

\$/BBLRESV:	10.48	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	247,300
WI PAYOUT:	3.0	GAS VAL:	225,979
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
329,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .841 De/Dt: 13.7 / 5.0
GAS: 593.0 D B: .752 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 311,040
LAST YR RI VAL: 371,810
LAST YR 8/8 VAL: 682,850

LAST YR OIL PROD: 8,811
LAST YR GAS PROD: 222,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47990 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.55
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48004 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .001 De/Dt: 5.0 /
GAS: 27.0 D B: .633 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,618
LAST YR GAS PROD: 11,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/11/2026 MNRLTSTU

LEASE#, NAME.....: 4014 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10057
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	831,170	1	23,348	286,056	0	46.71	.81	.81	.00	817939
01	LOVING COUNTY	1.000000	831,170	2	18,993	231,090	0	47.37	.81	.81	.00	674774
81	WINK-LOVING ISD (LOV	1.000000	831,170		42,341	517,146	0					1,492,713
					314166	0	1806879	1504849	302,030	275,662		537184

\$/BBLRESV: 7.17 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 227,732 RI OIL VAL: 443,782
WI PAYOUT: 1.9 GAS VAL: 47,930 GAS VAL: 93,401
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 831,170 WI TOTAL: 293,990 RI TOTAL: 537,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
792,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.100 De/Dt: 20.6 / 5.0
GAS: 886.0 D B: 1.100 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 395,980
LAST YR RI VAL: 725,630
LAST YR 8/8 VAL: 1,121,610

LAST YR OIL PROD: 27,638
LAST YR GAS PROD: 274,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4013 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48422 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9757
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	402,200	1	222013	0	627900	555750	72,150	67,575	196893
01	LOVING COUNTY	1.000000	402,200	2	181797	0	452019	444600	7,419	6,095	125436
81	WINK-LOVING ISD (LOV	1.000000	402,200								
					403810	0	1079919	1000350	79,569	73,670	322329

\$/BBLRESV: 3.20 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 46,123 RI OIL VAL: 201,801
WI PAYOUT: .0 GAS VAL: 27,547 GAS VAL: 120,527
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 402,200 WI TOTAL: 79,870 RI TOTAL: 322,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
585,000
1
20.0 2
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: .623 De/Dt: 37.9 / 5.0
GAS: 343.0 D B: .603 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,256,080
LAST YR RI VAL: 926,170
LAST YR 8/8 VAL: 2,182,250

LAST YR OIL PROD: 24,345
LAST YR GAS PROD: 189,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/01/2026 MNRLTSTU

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761478 #WELLS: 2
RRC#, WELL#.....: 49139 - RRC DIST...: 08 FULL RI DECIMAL = .238522 DEPTH: 9549
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 13,660
01 LOVING COUNTY 1.000000 13,660
02 LOVING COUNTY WID #1 1.000000 13,660
81 WINK-LOVING ISD (LOV 1.000000 13,660

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.3 D B: .566 De/Dt: 16.0 / 5.0
GAS: 110.0 D B: .395 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 2,968
LAST YR GAS PROD: 65,044

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4164 - BARNETT 90-TTT-B01 WF SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49480 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9789
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	3,791	30,596	0	46.71	2.63	2.63	.00	132808
00	LOVING CO APPRAISAL	1.000000	78,930		3,791	30,596	0					132,808
01	LOVING COUNTY	1.000000	78,930									
81	WINK-LOVING ISD (LOV	1.000000	78,930									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.87 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 8,152 RI OIL VAL: 41,645
WI PAYOUT: .0 GAS VAL: 3,704 GAS VAL: 18,924
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 78,930 WI TOTAL: 18,360 RI TOTAL: 60,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: .141 De/Dt: 25.2 / 5.0
GAS: 86.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,699
LAST YR GAS PROD: 29,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4163 - BARNETT 90-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49872 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8507

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H FULL WI DECIMAL = .757013 #WELLS:
RRC#, WELL#.....: 52877 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 9787

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,376,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS:
RRC#, WELL#.....: 53542 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,210,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-B02 123H FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 54140 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,254,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-B02 WF #122H FULL WI DECIMAL = .751027 #WELLS:
RRC#, WELL#.....: 55971 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248973 DEPTH: 9579
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .227000
01 LOVING COUNTY .227000
02 LOVING COUNTY WID #1 .227000
81 WINK-LOVING ISD (LOV .227000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,815,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5128 - BARNETT TRUST 90-TTT-B01 WF D FULL WI DECIMAL = .749182 #WELLS:
RRC#, WELL#.....: 57777 - 123H RRC DIST...: 08 FULL RI DECIMAL = .250818 DEPTH: 9847
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
886,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 5954 - JOHNSON ESTATE 57-T1-4 W102AP FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#..... 297681 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 10205
OPERATOR#, AGENT#: 562560 -

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,533,290
01 LOVING COUNTY 1.000000 2,533,290
81 WINK-LOVING ISD (LOV 1.000000 2,533,290

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 32,056 289,815 0 46.36 1.48 1.48 .00 1098225
2 19,088 183,443 0 47.01 1.48 1.48 .00 663116
3 13,194 128,596 0 47.66 1.47 1.47 .00 464696
4 9,896 96,150 0 48.35 1.47 1.47 .00 353586
=====

74,234 698,004 0 2,579,623
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 316972 0 1415197 392245 1,022,952 958,086 470214
2 200633 0 863749 392245 471,504 387,373 253974
3 139696 0 604392 392245 212,147 152,888 157268
4 104449 0 458035 392245 65,790 41,590 105474
=====

761750 0 3341373 1568980 1,772,393 1,539,937 986930

\$/BBLRESV: 21.67 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,188,868 RI OIL VAL: 761,934
WI PAYOUT: 2.2 GAS VAL: 351,067 GAS VAL: 224,995
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,533,290 WI TOTAL: 1,546,360 RI TOTAL: 986,930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: .756 De/Dt: 46.4 / 5.0
GAS: 1,034.0 D B: .617 De/Dt: 40.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,524,130
LAST YR RI VAL: 2,137,030
LAST YR 8/8 VAL: 5,661,160

LAST YR OIL PROD: 71,840
LAST YR GAS PROD: 472,333

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6421 - JOHNSON ESTATE 57-T1-2 B201B0 FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300578 - B201B0 RRC DIST.: 08 FULL RI DECIMAL = .240838 DEPTH: 8875
OPERATOR#, AGENT#: 562560 -

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	73,883	494,087	0	45.82	3.12	3.12	.00	2570006
ALT LSE#:	HCG.....:	2	27,340	241,603	0	46.47	3.12	3.12	.00	964508
ALT RRC#:	GRAPH.....:	3	15,803	152,967	0	47.12	3.12	3.12	.00	565300
		4	10,756	109,067	0	47.79	3.12	3.12	.00	390231
		5	7,990	83,339	0	48.45	3.12	3.12	.00	293883
		6	6,266	66,647	0	49.14	3.12	3.12	.00	233755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	142,038	1,147,710	0			5,017,683

00	LOVING CO APPRAISAL	1.000000	6,551,680								
01	LOVING COUNTY	1.000000	6,551,680		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	6,551,680		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	1170287	0	3740293	490245	3,250,048	3,030,670	1111336
				2	572257	0	1536765	441221	1,095,544	888,344	400537
				3	362315	0	927615	397099	530,516	374,073	212078
				4	258335	0	648566	377244	271,322	166,359	130070
				5	197396	0	491279	358382	132,897	70,856	86426
				6	157859	0	391614	358382	33,232	15,407	60432
				=====	=====	=====	=====	=====	=====	=====	=====
					2718449	0	7736132	2422573	5,313,559	4,545,709	2000879

					\$/BBLRESV: 27.34		EQUIP VAL: 5,098				
					\$/BBLPROD: 0		WI OIL VAL: 2,948,360		RI OIL VAL: 1,297,776		
					WI PAYOUT: 2.4		GAS VAL: 1,597,344		GAS VAL: 703,101		
					RI PAYOUT: 3.2		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 6,551,680	WI TOTAL: 4,550,800	RI TOTAL: 2,000,880
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 421.8 D B: .750 De/Dt: 75.0 / 5.0
GAS: 2,179.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6422 - JOHNSON ESTATE 57-T1-2 B201CN FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300579 - B201CN RRC DIST..: 08 FULL RI DECIMAL = .240838 DEPTH: 8826
OPERATOR#, AGENT#: 562560 -

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 107,248	503,837	0	45.82	3.12	3.12	.00	3730601
ALT G\$ RRC:	2 48,255	246,370	0	46.47	3.12	3.12	.00	1702352
ALT JOB#:	3 29,627	155,986	0	47.12	3.12	3.12	.00	1059809
ALT LSE#:	4 20,784	111,220	0	47.79	3.12	3.12	.00	754051
ALT RRC#:	5 15,720	84,983	0	48.45	3.12	3.12	.00	578204
	6 12,483	67,961	0	49.14	3.12	3.12	.00	465681
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,260	56,133	0	49.14	3.12	3.12	.00	382752
---	8 8,647	47,490	0	49.14	3.12	3.12	.00	322578
00 LOVING CO APPRAISAL 1.000000 10,182,920	9 7,429	40,938	0	49.14	3.12	3.12	.00	277140
01 LOVING COUNTY 1.000000 10,182,920	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 10,182,920	260,453	1,314,918	0					9,273,168

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1193381	0	4923982	490245	4,433,737	4,134,460	1463041
	2 583548	0	2285900	441221	1,844,679	1,495,794	595789
	3 369466	0	1429275	397099	1,032,176	727,798	326771
	4 263434	0	1017485	377244	640,241	392,557	204058
	5 201289	0	779493	358382	421,111	224,520	137128
	6 160971	0	626652	358382	268,270	124,375	96703
	7 132956	0	515708	358382	157,326	63,426	69810
	8 112484	0	435062	358382	76,680	26,881	51660
	9 96965	0	374105	358382	15,723	4,793	38967
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3114494	0	12387662	3497719	8,889,943	7,194,604	2983927

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.24 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 5,385,737 RI OIL VAL: 2,233,708
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64 WI PAYOUT: 2.9 GAS VAL: 1,808,860 GAS VAL: 750,216
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,182,920 WI TOTAL: 7,199,000 RI TOTAL: 2,983,920
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 508.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,222.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6423 - JOHNSON ESTATE 57-T1-2 B201DM FULL WI DECIMAL = .759162 #WELLS:
RRC#, WELL#.....: 300580 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .240838 DEPTH: 1
OPERATOR#, AGENT#: 562560 -

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 4,414,070
01 LOVING COUNTY 1.000000 4,414,070
81 WINK-LOVING ISD (LOV 1.000000 4,414,070

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 51,544 208,152 0 45.82 3.12 3.12 .00 1792948
2 23,190 101,784 0 46.47 3.12 3.12 .00 818103
3 14,237 64,441 0 47.12 3.12 3.12 .00 509282
4 9,986 45,945 0 47.79 3.12 3.12 .00 362296
5 7,552 35,108 0 48.45 3.12 3.12 .00 277773
6 5,998 28,073 0 49.14 3.12 3.12 .00 223757
7 4,928 23,186 0 49.14 3.12 3.12 .00 183840
117,435 506,689 0 4,167,999
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 493026 0 2285974 294245 1,991,729 1,857,287 679221
2 241084 0 1059187 264821 794,366 644,127 276062
3 152634 0 661916 238339 423,577 298,668 151332
4 108825 0 471121 226422 244,699 150,035 94483
5 83156 0 360929 215101 145,828 77,749 63495
6 66493 0 290250 215101 75,149 34,840 44790
7 54918 0 238758 215101 23,657 9,537 32320
1200136 0 5368135 1669130 3,699,005 3,072,243 1341703

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 4,414,070

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 918.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2102990 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 28
RRC#, WELL#.....: 14727 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	3,407	635	0	47.33	3.68	3.68	.00	141097
ALT JOB#:	UNIT.....:	2	3,059	509	0	48.00	3.68	3.68	.00	128478
ALT LSE#:	EOR.....:	3	2,753	423	0	48.68	3.68	3.68	.00	117264
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			9,219	1,567	0					386,839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.500000	110,780	1	2045	0	143142	113050	30,092	28,184	19237
				2	1639	0	130117	113050	17,067	14,022	15475
				3	1362	0	118626	113050	5,576	4,018	12486
				=====	=====	=====	=====	=====	=====	=====	=====
					5046	0	391885	339150	52,735	46,224	47198

\$/BBLRESV:	5.66	EQUIP VAL:	128,139		
\$/BBLPROD:	0	WI OIL VAL:	45,629	RI OIL VAL:	46,590
WI PAYOUT:	.0	GAS VAL:	595	GAS VAL:	608
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	221,560	WI TOTAL:	174,360	RI TOTAL:	47,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/28 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	20	EQ SCH#:	51	VAL:	120,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	8	EQ SCH#:	51	VAL:	32,000
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 224,590
LAST YR RI VAL: 68,570
LAST YR 8/8 VAL: 293,160

LAST YR OIL PROD: 3,952
LAST YR GAS PROD: 527

REMARKS1: SPLIT UNIT WITH WINKLER 50%/50
REMARKS2:
MC1:
MC2: WLA

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2003750 - SEALY FOUNDATION -F- FULL WI DECIMAL = .738750 #WELLS: 3
RRC#, WELL#.....: 20980 - RRC DIST...: 08 FULL RI DECIMAL = .261250 DEPTH: 3166

OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	4622	4560	62	58	1538			
82	WINK-LOVING ISD (WIN	1.000000	15,540		0	0	4622	4560	62	58	1538			

\$/BBLRESV: .59 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 58 RI OIL VAL: 1,538
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,540 WI TOTAL: 14,000 RI TOTAL: 1,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
4,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.141 De/Dt: 8.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,410
LAST YR RI VAL: 6,310
LAST YR 8/8 VAL: 21,720

LAST YR OIL PROD: 189
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2003380 - SEALY FOUNDATION -H- FULL WI DECIMAL = .808500 #WELLS: 1
RRC#, WELL#.....: 21218 - RRC DIST...: 08 FULL RI DECIMAL = .191500 DEPTH: 3200

OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .880 De/Dt: 8.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	26,880
LAST YR RI VAL:	13,620
LAST YR 8/8 VAL:	40,500

LAST YR OIL PROD:	232
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2101590 - SEALY SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22901 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3166
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .923	De/Dt: 10.5 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	26
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2101570 - SEALY-SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 25245 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3179
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	15,350	1	232	0	0	46.69	2.65	2.65	.00	8124
				2	163	0	0	47.35	2.65	2.65	.00	5789
					=====	=====	=====					=====
					395	0	0					13,913

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	15,350	1	0	0	8124	5700	2,424	2,270	2547
				2	0	0	5789	5700	89	73	1607
					=====	=====	=====	=====	=====	=====	=====
					0	0	13913	11400	2,513	2,343	4154

\$/BBLRESV: 7.91 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 2,343 RI OIL VAL: 4,154
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 15,350 WI TOTAL: 11,200 RI TOTAL: 4,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .898 De/Dt: 32.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,970
LAST YR RI VAL: 37,390
LAST YR 8/8 VAL: 110,360

LAST YR OIL PROD: 467
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3114 - LOVING -BE- FEE FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 32543 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3000
OPERATOR#, AGENT#: 569415 -

OPERATOR NAME....: MILTEX OIL COMPANY
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 12
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3022 - JOHNSON W D FULL WI DECIMAL = .740312 #WELLS: 1
RRC#, WELL#.....: 31031 - RRC DIST...: 08 FULL RI DECIMAL = .259688 DEPTH: 4600

OPERATOR#, AGENT#: 571988 -
OPERATOR NAME....: MNA ENTERPRISES LTD.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 1.93 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1706840 - MORTON, TOBE -27- FULL WI DECIMAL = .790000 #WELLS:
RRC#, WELL#.....: 13620 - RRC DIST...: 08 FULL RI DECIMAL = .210000 DEPTH: 3100

OPERATOR#, AGENT#: 617011 -
OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2101620 - SEALY SMITH -68- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 25874 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9800
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 23138500
OIL FIELD NAME...: DARMER, NE. (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	6,830	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .831 De/Dt: 30.8 / 5.0
GAS: D B: 1.128 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,370
LAST YR RI VAL: 6,540
LAST YR 8/8 VAL: 13,910

LAST YR OIL PROD: 207
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 210
RRC#, WELL#.....: 4403 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617544 -
OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415083
OIL FIELD NAME...: MONAHANS (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	1	35,159	54,898	0	47.33	1.83	1.83	.00	1456066
ALT JOB#:	UNIT.....:	2	30,637	48,916	0	48.00	1.83	1.83	.00	1286754
ALT LSE#:	EOR.....:	3	27,145	44,024	0	48.68	1.83	1.83	.00	1156241
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			92,941	147,838	0					3,899,061

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.500000	505,320	1	87905	0	1543971	1189875	354,096	331,643	207492
				2	78327	0	1365081	1189875	175,206	143,944	162348
				3	70493	0	1226734	1189875	36,859	26,563	129108
				=====	=====	=====	=====	=====	=====	=====	=====
					236725	0	4135786	3569625	566,161	502,150	498948

\$/BBLRESV:	5.82	EQUIP VAL:	9,526
\$/BBLPROD:	0	WI OIL VAL:	473,407
WI PAYOUT:	1.9	GAS VAL:	28,742
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,010,630	WI TOTAL:	511,680
		RI TOTAL:	498,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/37	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,252,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	103.8 D	B: 1.000	De/Dt: 13.7 / 10.0
GAS:	160.0 D	B: 1.000	De/Dt: 11.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	24	EQ SCH#:	51	VAL:	9,600
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	10	EQ SCH#:	51	VAL:	1,700
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 603,370
LAST YR RI VAL: 626,720
LAST YR 8/8 VAL: 1,230,090

LAST YR OIL PROD: 25,206
LAST YR GAS PROD: 40,477

REMARKS1: SPLIT WITH WINKLER CO 50%/50%
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2102800 - SEALY SMITH FOUNDATION FULL WI DECIMAL = .875000 #WELLS: 31
RRC#, WELL#.....: 36549 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8083
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415916
OIL FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.:	ALT G\$ RRC:	1	53,953	344,681	0	47.33	1.75	1.75	.00	2234396
ALT JOB#:	UNIT.....:	2	41,409	259,023	0	48.00	1.75	1.75	.00	1739178
ALT LSE#:	EOR.....:	3	33,612	207,575	0	48.68	1.75	1.75	.00	1431703
ALT RRC#:	GRAPH.....:	4	28,289	173,215	0	49.37	1.75	1.75	.00	1222049
		5	24,427	148,633	0	50.06	1.75	1.75	.00	1069964
		6	21,492	130,165	0	50.77	1.75	1.75	.00	954755
		7	19,186	115,786	0	50.77	1.75	1.75	.00	852314

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.130000	580,970	222,368	1,379,078	0					9,504,359

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	527793	0	2762189	1520000	1,242,189	1,163,422
				2	396629	0	2135807	1216000	919,807	755,686
				3	317849	0	1749552	1033600	715,952	515,965
				4	265235	0	1487284	930240	557,044	352,146
				5	227594	0	1297558	930240	367,318	203,689
				6	199315	0	1154070	930240	223,830	108,878
				7	177297	0	1029611	930240	99,371	42,402
				=====	=====	=====	=====	=====	=====	=====
				2111712	0	11616071	7490560	4,125,511	3,142,188	1205460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.21	EQUIP VAL: 121,371
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,570,960
			WI PAYOUT: 3.7	GAS VAL: 571,225
			RI PAYOUT: 4.2	PRD VAL: 0
				=====
			8/8 VALUE: 4,469,020	WI TOTAL: 3,263,560
				RI TOTAL: 1,205,460

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/36 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,600,000			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.5 D B: 1.000 De/Dt: 26.0 / 8.0
GAS: 1,118.0 D B: 1.000 De/Dt: 28.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 25 EQ SCH#: 51 VAL: 175,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,609,230
LAST YR RI VAL: 1,787,470
LAST YR 8/8 VAL: 6,396,700

LAST YR OIL PROD: 45,645
LAST YR GAS PROD: 292,767

REMARKS1: #1005-03/31/06;1007-03/28/06
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5904 - SEALY SMITH FOUNDATION 1006 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297767 - 1006 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8292
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62415916
GAS FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				519	54,608	0	47.06	1.17	1.17	.00	21371
=====				=====	=====	=====	=====	=====	=====	=====	=====
519				54,608	0						21,371
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				55905	0	77276	63700	13,576	12,715	10385	
82				WINK-LOVING ISD (WIN	.130000	3,850					
=====				=====	=====	=====	=====	=====	=====	=====	=====
55905				0	77276	63700	13,576	12,715	10385		

\$/BBLRESV: 7.74 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 3,516 RI OIL VAL: 2,872
WI PAYOUT: .0 GAS VAL: 9,199 GAS VAL: 7,513
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 29,610 WI TOTAL: 19,220 RI TOTAL: 10,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/36 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: 1.026 De/Dt: 35.4 / 8.0
GAS: 217.0 D B: 1.039 De/Dt: 50.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,660
LAST YR RI VAL: 30,000
LAST YR 8/8 VAL: 68,660

LAST YR OIL PROD: 843
LAST YR GAS PROD: 68,667

REMARKS1: WARD 87%/ WINKLER 13%/28/06
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 23430 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8720
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62418666
OIL FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----
0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	.500000	3,420

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2101470 - SEALY-SMITH 35 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55567 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8224
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62418666
GAS FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	28.0	D	B: .846	De/Dt: 9.8 / 5.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,800
LAST YR	RI VAL:	3,040
LAST YR	8/8 VAL:	9,840

LAST YR	OIL PROD:	
LAST YR	GAS PROD:	9,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3865 - BRUNSON TRUST 9 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47014 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12689
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,594,760	1	37,999	46,330	0	46.71	3.49	3.49	.00	1331200
01	LOVING COUNTY	1.000000	4,594,760	2	32,679	35,239	0	47.37	3.49	3.49	.00	1161003
81	WINK-LOVING ISD (LOV	1.000000	4,594,760	3	28,460	28,706	0	48.04	3.49	3.49	.00	1025414
				4	25,058	24,361	0	48.71	3.48	3.48	.00	915431
				5	22,266	21,241	0	49.40	3.48	3.48	.00	824955
				6	19,940	18,885	0	50.09	3.48	3.48	.00	749096
				7	17,983	17,039	0	50.09	3.48	3.48	.00	675576
				8	16,316	15,545	0	50.09	3.48	3.48	.00	612951
				9	14,887	14,314	0	50.09	3.48	3.48	.00	559267
				10	13,648	13,279	0	50.09	3.48	3.48	.00	512721
					=====	=====	=====					=====
					229,236	234,939	0					8,367,614

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	121269	0	1452469	522500	929,969	871,000	455456
	2	92238	0	1253241	522500	730,741	600,355	347774
	3	75138	0	1100552	522500	578,052	416,584	270267
	4	63582	0	979013	522500	456,513	288,594	212763
	5	55439	0	880394	522500	357,894	198,463	169317
	6	49290	0	798386	522500	275,886	134,199	135883
	7	44472	0	720048	522500	197,548	84,293	108451
	8	40572	0	653523	522500	131,023	49,041	87106
	9	37360	0	596627	522500	74,127	24,339	70374
	10	34658	0	547379	522500	24,879	7,165	57138
		=====	=====	=====	=====	=====	=====	=====
		614018	0	8981632	5225000	3,756,632	2,674,033	1914529

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.07 \$/BBLRESV: 14.49 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07 \$/BBLPROD: 0 WI OIL VAL: 2,491,225 RI OIL VAL: 1,783,644
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 182,805 GAS VAL: 130,883
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,594,760 WI TOTAL: 2,680,230 RI TOTAL: 1,914,530

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: .610 De/Dt: 14.6 / 5.0
GAS: 150.0 D B: 1.200 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,600,640
LAST YR RI VAL: 2,290,080
LAST YR 8/8 VAL: 4,890,720

LAST YR OIL PROD: 31,104
LAST YR GAS PROD: 43,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4405 - ARROWHEAD A FULL WI DECIMAL = .750367 #WELLS: 1
RRC#, WELL#.....: 51797 - RRC DIST...: 08 FULL RI DECIMAL = .249633 DEPTH: 12266
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000214 EOR.....:
ALT RRC#: 51797 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.950000	4,896,450	1	36,936	132,512	0	46.71	.47	.47	.00	1294594
01	LOVING COUNTY	.950000	4,896,450	2	31,431	121,057	0	47.37	.47	.47	.00	1117211
81	WINK-LOVING ISD (LOV	.950000	4,896,450	3	27,146	111,578	0	48.04	.47	.47	.00	978549
82	WINK-LOVING ISD (WIN	.050000	257,710	4	23,736	103,592	0	48.71	.47	.47	.00	867560
				5	20,972	96,766	0	49.40	.47	.47	.00	777393
				6	18,698	90,858	0	50.09	.47	.47	.00	702781
				7	16,799	85,687	0	50.09	.47	.47	.00	631405
				8	15,193	81,125	0	50.09	.47	.47	.00	571042
				9	13,825	77,065	0	50.09	.47	.47	.00	519625
				10	12,645	73,212	0	50.09	.47	.47	.00	475274
				11	11,623	69,551	0	50.09	.47	.47	.00	436861
				12	10,724	66,073	0	50.09	.47	.47	.00	403071
				13	9,936	62,769	0	50.09	.47	.47	.00	373453
				14	9,239	59,631	0	50.09	.47	.47	.00	347256
					=====	=====	=====					=====
					258,903	1,231,476	0					9,496,075

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	46733	0	1341327	350550	990,777	927,951	419781
2	42693	0	1159904	350550	809,354	664,941	321243
3	39350	0	1017899	350550	667,349	480,939	249480
4	36534	0	904094	350550	553,544	349,933	196099

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	434307	0	9930382	4907700	5,022,682	3,256,661	1892404
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
369,000				\$/BBLRESV: 16.03		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,114,228		RI OIL VAL: 1,809,638		
				WI PAYOUT: 4.5		GAS VAL: 142,430		GAS VAL: 82,764		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		=====
				8/8 VALUE:	5,154,160	WI TOTAL:	3,261,760		RI TOTAL:	1,892,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.2 D B: .627 De/Dt: 15.6 / 5.0
GAS: 381.0 D B: 1.200 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,565,160
LAST YR RI VAL: 2,926,320
LAST YR 8/8 VAL: 8,491,480

LAST YR OIL PROD: 33,185
LAST YR GAS PROD: 151,592

REMARKS1: 2020 NEW - LOVING 95% WINK 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4603 - ARROWHEAD F 28-12-33 5206H FULL WI DECIMAL = .750430 #WELLS: 1
RRC#, WELL#.....: 53700 - 5206H RRC DIST..: 08 FULL RI DECIMAL = .249570 DEPTH: 12204
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000310 EOR.....:
ALT RRC#: 53700 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	19,852	33,216	0	46.71	.45	.45	.00	695864
00	LOVING CO APPRAISAL	.950000	2,396,000	2	16,657	27,800	0	47.37	.45	.45	.00	592121
01	LOVING COUNTY	.950000	2,396,000	3	14,222	23,671	0	48.04	.45	.45	.00	512712
81	WINK-LOVING ISD (LOV	.950000	2,396,000	4	12,320	20,443	0	48.71	.45	.45	.00	450338
82	WINK-LOVING ISD (WIN	.050000	126,100	5	10,799	17,865	0	49.40	.45	.45	.00	400332
				6	9,563	15,772	0	50.09	.45	.45	.00	359464
				7	8,541	14,045	0	50.09	.45	.45	.00	321048
				8	7,686	12,602	0	50.09	.45	.45	.00	288909
				9	6,964	11,382	0	50.09	.45	.45	.00	261770
				10	6,345	10,340	0	50.09	.45	.45	.00	238502
				11	5,811	9,442	0	50.09	.45	.45	.00	218430
				12	5,346	8,663	0	50.09	.45	.45	.00	200951

=====

124,106	205,241	0	4,540,441

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	11217	0	707081	190237	516,844	484,071	221213
2	9388	0	601509	190238	411,271	337,888	166536
3	7994	0	520706	190238	330,468	238,159	127578
4	6903	0	457241	190238	267,003	168,791	99142
5	6033	0	406365	190238	216,127	119,849	77972
6	5326	0	364790	190238	174,552	84,908	61944
7	4743	0	325791	190238	135,553	57,840	48957
8	4256	0	293165	190238	102,927	38,525	38985
9	3844	0	265614	190238	75,376	24,749	31258
10	3492	0	241994	190238	51,756	14,907	25203
11	3189	0	221619	190238	31,381	7,928	20426
12	2925	0	203876	190238	13,638	3,022	16628

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52	69310	0	4609751	2282855	2,326,896	1,580,637	935842
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 23,765	GAS VAL: 14,070
200,250				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0
				8/8 VALUE: 2,522,100	WI TOTAL: 1,586,260	RI TOTAL: 935,840

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.7 D B: .630 De/Dt: 16.9 / 5.0
GAS: 100.0 D B: .600 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,761,740
LAST YR RI VAL: 2,798,940
LAST YR 8/8 VAL: 8,560,680

LAST YR OIL PROD: 26,971
LAST YR GAS PROD: 27,698

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4601 - ARROWHEAD D 28-12-33 5204H FULL WI DECIMAL = .750253 #WELLS: 1
RRC#, WELL#.....: 53748 - 5204H RRC DIST.: 08 FULL RI DECIMAL = .249747 DEPTH: 12280
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,010	47,114	0	46.71	.45	.45	.00	701237
ALT JOB#: 124800	UNIT.....:	2	17,149	39,346	0	47.37	.45	.45	.00	609467
ALT LSE#: 3000308	EOR.....:	3	14,975	33,444	0	48.04	.45	.45	.00	539731
ALT RRC#: 53748	GRAPH.....:	4	13,270	28,839	0	48.71	.45	.45	.00	484950
		=====	=====	=====						=====
			65,404	148,743	0					2,335,385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.950000	1,079,690	1	15906	0	717143	451487	265,656	248,811	224573
01	LOVING COUNTY	.950000	1,079,690	2	13284	0	622751	451488	171,263	140,704	172579
81	WINK-LOVING ISD (LOV	.950000	1,079,690	3	11291	0	551022	451488	99,534	71,732	135134
82	WINK-LOVING ISD (WIN	.050000	56,820	4	9736	0	494686	451488	43,198	27,308	107362
				=====	=====	=====	=====	=====	=====	=====	=====
					50217	0	2385602	1805951	579,651	488,555	639648

\$/BBLRESV:	9.75	EQUIP VAL:	8,310	
\$/BBLPROD:	0	WI OIL VAL:	478,270	
WI PAYOUT:	2.6	GAS VAL:	10,284	
RI PAYOUT:	3.1	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	1,136,510	WI TOTAL:	496,860	
			RI TOTAL:	639,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
475,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.6 D	B: .887	De/Dt: 15.2 / 5.0
GAS:	142.0 D	B: .601	De/Dt: 17.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,307,380
LAST YR RI VAL: 1,587,230
LAST YR 8/8 VAL: 2,894,610

LAST YR OIL PROD: 26,620
LAST YR GAS PROD: 39,049

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4600 - ARROWHEAD C 28-12-33 4203H FULL WI DECIMAL = .750503 #WELLS: 1
RRC#, WELL#..... 54087 - 4203H RRC DIST.: 08 FULL RI DECIMAL = .249497 DEPTH: 11967
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....
ALT LSE#: 3000307 EOR.....
ALT RRC#: 54087 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	29,642	20,799	0	46.71	.45	.45	.00	1039130
				2	25,440	17,890	0	47.37	.45	.45	.00	904426
				3	22,160	15,746	0	48.04	.45	.45	.00	798960
				4	19,546	14,098	0	48.71	.45	.45	.00	714543
				5	17,417	12,788	0	49.40	.45	.45	.00	645733
				6	15,657	11,718	0	50.09	.45	.45	.00	588589
				7	14,182	10,826	0	50.09	.45	.45	.00	533140
				8	12,928	10,073	0	50.09	.45	.45	.00	485998
00	LOVING CO APPRAISAL	.950000	3,815,740	9	11,854	9,427	0	50.09	.45	.45	.00	445624
01	LOVING COUNTY	.950000	3,815,740	10	10,923	8,863	0	50.09	.45	.45	.00	410625
81	WINK-LOVING ISD (LOV	.950000	3,815,740	11	10,110	8,369	0	50.09	.45	.45	.00	380062
82	WINK-LOVING ISD (WIN	.050000	200,830	12	9,395	7,933	0	50.09	.45	.45	.00	353183
				13	8,764	7,536	0	50.09	.45	.45	.00	329462
				14	8,201	7,159	0	50.09	.45	.45	.00	308298
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					216,219	163,225	0					7,937,773

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	7024	0	1046154	293075	753,079	705,326	327167
2	6042	0	910468	293075	617,393	507,231	251977
3	5318	0	804278	293075	511,203	368,409	196980
4	4761	0	719304	293075	426,229	269,449	155902
5	4319	0	650052	293075	356,977	197,954	124683
6	3957	0	592546	293075	299,471	145,672	100579
7	3656	0	536796	293075	243,721	103,996	80634
8	3402	0	489400	293075	196,325	73,482	65055
9	3184	0	448808	293075	155,733	51,132	52796
10	2993	0	413618	293075	120,543	34,717	43059
11	2826	0	382888	293075	89,813	22,691	35276
12	2679	0	355862	293075	62,787	13,914	29013
13	2545	0	332007	293075	38,932	7,568	23954
14	2418	0	310716	293075	17,641	3,009	19838
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	3656	0	536796	293075	243,721	103,996	80634
YRS FLAT:	FMVF:	8/8 RES:	8	3402	0	489400	293075	196,325	73,482	65055
			9	3184	0	448808	293075	155,733	51,132	52796
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52		10	2993	0	413618	293075	120,543	34,717	43059
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52		11	2826	0	382888	293075	89,813	22,691	35276
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	2679	0	355862	293075	62,787	13,914	29013
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	2545	0	332007	293075	38,932	7,568	23954
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	2418	0	310716	293075	17,641	3,009	19838
			=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	55124	0	7992897	4103050	3,889,847	2,504,550	1506913
-----	-----	-----	-----							
308,500										
-----	-----	-----	-----							

\$/BBLRESV: 15.33	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 2,487,276	RI OIL VAL: 1,496,520	
WI PAYOUT: 4.6	GAS VAL: 17,271	GAS VAL: 10,392	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 4,016,560	WI TOTAL: 2,509,650	RI TOTAL: 1,506,910	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .711 De/Dt: 14.9 / 5.0
GAS: 62.0 D B: 1.200 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,993,760
LAST YR RI VAL: 2,162,380
LAST YR 8/8 VAL: 6,156,140

LAST YR OIL PROD: 27,320
LAST YR GAS PROD: 29,961

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4602 - ARROWHEAD E 28-12-33 4205H FULL WI DECIMAL = .750543 #WELLS: 1
RRC#, WELL#.....: 54108 - 4205H RRC DIST..: 08 FULL RI DECIMAL = .249457 DEPTH: 11940
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	18,117	29,291	0	47.37	.45	.45	.00	644118
ALT JOB#: 124800			UNIT.....:	3	15,398	24,016	0	48.04	.45	.45	.00	555192
ALT LSE#: 3000309			EOR.....:	4	13,279	20,142	0	48.71	.45	.45	.00	485466
ALT RRC#: 54108			GRAPH.....:	5	11,591	17,198	0	49.40	.45	.45	.00	429757
				6	10,222	14,900	0	50.09	.45	.45	.00	384293
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,095	13,069	0	50.09	.45	.45	.00	341924
---	-----	-----	-----	8	8,152	11,579	0	50.09	.45	.45	.00	306472
00	LOVING CO APPRAISAL	.950000	2,515,690	9	7,357	10,351	0	50.09	.45	.45	.00	276584
01	LOVING COUNTY	.950000	2,515,690	10	6,678	9,322	0	50.09	.45	.45	.00	251057
81	WINK-LOVING ISD (LOV	.950000	2,515,690	11	6,096	8,450	0	50.09	.45	.45	.00	229177
82	WINK-LOVING ISD (WIN	.050000	132,410		=====	=====	=====					=====
					127,680	195,103	0					4,664,620

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	12424	0	773004	213987	559,017	523,569	241691
				2	9893	0	654011	213988	440,023	361,510	180963
				3	8111	0	563303	213988	349,315	251,740	137931
				4	6803	0	492269	213988	278,281	175,921	106672
				5	5809	0	435566	213988	221,578	122,872	83526
				6	5032	0	389325	213988	175,337	85,290	66070
				7	4414	0	346338	213988	132,350	56,473	52013
*** PARAMETERS ***				8	3911	0	310383	213988	96,395	36,080	41251
				9	3496	0	280080	213988	66,092	21,700	32941
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	3148	0	254205	213988	40,217	11,583	26458
YRS FLAT:	FMVF:	8/8 RES:		11	2854	0	232031	213988	18,043	4,558	21372

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52			65895	0	4730515	2353867	2,376,648	1,651,296	990888
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
225,250				8/8 VALUE:	2,648,090	WI TOTAL:	1,657,200		RI TOTAL:	990,890
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D B: .600 De/Dt: 17.3 / 5.0
GAS: 114.0 D B: .644 De/Dt: 21.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,567,500
LAST YR RI VAL: 1,162,910
LAST YR 8/8 VAL: 2,730,410

LAST YR OIL PROD: 30,060
LAST YR GAS PROD: 37,252

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4604 - ARROWHEAD J 28-12-33 4210H FULL WI DECIMAL = .750223 #WELLS: 1
RRC#, WELL#.....: 54109 - 4210H RRC DIST...: 08 FULL RI DECIMAL = .249777 DEPTH: 11919
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000311 EOR.....:
ALT RRC#: 54109 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.950000	3,949,760	1	31,426	32,016	0	46.71	.45	.45	.00	1101259
01	LOVING COUNTY	.950000	3,949,760	2	27,402	30,416	0	47.37	.45	.45	.00	973814
81	WINK-LOVING ISD (LOV	.950000	3,949,760	3	24,142	28,894	0	48.04	.45	.45	.00	870095
82	WINK-LOVING ISD (WIN	.050000	207,880	4	21,465	27,451	0	48.71	.45	.45	.00	784403
				5	19,229	26,076	0	49.40	.45	.45	.00	712646
				6	17,348	24,772	0	50.09	.45	.45	.00	651915
				7	15,744	23,535	0	50.09	.45	.45	.00	591639
				8	14,365	22,357	0	50.09	.45	.45	.00	539818
				9	13,171	21,240	0	50.09	.45	.45	.00	494949
				10	12,124	20,177	0	50.09	.45	.45	.00	455604
				11	11,210	19,169	0	50.09	.45	.45	.00	421257
				12	10,399	18,211	0	50.09	.45	.45	.00	390781
				13	9,677	17,300	0	50.09	.45	.45	.00	363649
					=====	=====	=====					=====
					227,702	311,614	0					8,351,829

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	10809	0	1112068	354350	757,718	709,671	348301
	2	10268	0	984082	354350	629,732	517,369	272758
	3	9755	0	879850	354350	525,500	378,712	215811
	4	9267	0	793670	354350	439,320	277,725	172278
	5	8803	0	721449	354350	367,099	203,568	138584
	6	8363	0	660278	354350	305,928	148,812	112243
	7	7945	0	599584	354350	245,234	104,642	90200
	8	7548	0	547366	354350	193,016	72,244	72870
	9	7171	0	502120	354350	147,770	48,518	59157
	10	6812	0	462416	354350	108,066	31,124	48211
	11	6471	0	427728	354350	73,378	18,538	39465
	12	6148	0	396929	354350	42,579	9,436	32409
	13	5840	0	369489	354350	15,139	2,943	26698
		=====	=====	=====	=====	=====	=====	=====
		105200	0	8457029	4606550	3,850,479	2,523,302	1628985

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.59	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,491,912	RI OIL VAL: 1,608,720	
373,000				WI PAYOUT: 4.5	GAS VAL: 31,387	GAS VAL: 20,263	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,157,640	WI TOTAL: 2,528,660	RI TOTAL: 1,628,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.5 D B: .602 De/Dt: 13.3 / 5.0
GAS: 90.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,220,460
LAST YR RI VAL: 2,449,190
LAST YR 8/8 VAL: 6,669,650

LAST YR OIL PROD: 33,063
LAST YR GAS PROD: 34,835

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4605 - ARROWHEAD K 28-12-33 5211H FULL WI DECIMAL = .750239 #WELLS: 1
RRC#, WELL#.....: 54142 - 5211H RRC DIST.: 08 FULL RI DECIMAL = .249761 DEPTH: 12168

OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000312 EOR.....:
ALT RRC#: 54142 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.950000	511,750	1	20,684	48,593	0	46.71	.45	.45	.00	724843
01	LOVING COUNTY	.950000	511,750	2	17,268	40,318	0	47.37	.45	.45	.00	613684
81	WINK-LOVING ISD (LOV	.950000	511,750									
82	WINK-LOVING ISD (WIN	.050000	26,940									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.950000	511,750	1	16405	0	741248	617737	123,511	115,678	232139
01	LOVING COUNTY	.950000	511,750	2	13612	0	627296	617738	9,558	7,853	173853
81	WINK-LOVING ISD (LOV	.950000	511,750								
82	WINK-LOVING ISD (WIN	.050000	26,940								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 62.4 D B: .659 De/Dt: 17.4 / 5.0
GAS: 147.0 D B: .602 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,992,380
LAST YR RI VAL: 2,694,830
LAST YR 8/8 VAL: 5,687,210

LAST YR OIL PROD: 30,068
LAST YR GAS PROD: 35,288

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4333 - ARROWHEAD B 28-12-33 FULL WI DECIMAL = .750577 #WELLS: 1
RRC#, WELL#.....: 51593 - RRC DIST...: 08 FULL RI DECIMAL = .249423 DEPTH: 12119
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.950000	9,600							
01	LOVING COUNTY	.950000	9,600	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	.950000	9,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
82	WINK-LOVING ISD (WIN	.050000	510	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: 1.087 De/Dt: 10.6 / 5.0
GAS: 25.0 D B: .780 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,920,970
LAST YR RI VAL: 3,010,200
LAST YR 8/8 VAL: 6,931,170

LAST YR OIL PROD: 23,568
LAST YR GAS PROD: 70,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4336 - PAINTBRUSH 27-6-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51695 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12828
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	86,649	135,380	0	46.69	2.04	2.04	.00	3034231
ALT JOB#:	77,880	124,774	0	47.35	2.04	2.04	.00	2765714
ALT LSE#:	70,681	115,617	0	48.02	2.04	2.04	.00	2545576
ALT RRC#:	64,663	107,637	0	48.70	2.04	2.04	.00	2361816
	59,562	100,624	0	49.39	2.04	2.04	.00	2206325
	55,186	94,414	0	50.08	2.04	2.04	.00	2072786
	51,390	88,886	0	50.08	2.04	2.04	.00	1930208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	466,011	767,332	0		16,916,656
00	LOVING CO APPRAISAL	.406000	3,010,110					
01	LOVING COUNTY	.406000	3,010,110					
81	WINK-LOVING ISD (LOV	.406000	3,010,110					
82	WINK-LOVING ISD (WIN	.594000	4,403,960					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	207131	0	3241362	1986948	1,254,414	1,174,871	1016405
2	190904	0	2956618	1986949	969,669	796,651	820462
3	176894	0	2722470	1986949	735,521	530,067	668566
4	164685	0	2526501	1986949	539,552	341,088	549068
5	153955	0	2360280	1986949	373,331	207,023	453929
6	144453	0	2217239	1986949	230,290	112,020	377366
7	135996	0	2066204	1986949	79,255	33,818	311205
	1174018	0	18090674	13908642	4,182,032	3,195,538	4197001

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.55	EQUIP VAL: 21,535			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,988,157	RI OIL VAL: 3,924,628		
			WI PAYOUT: 3.5	GAS VAL: 207,378	GAS VAL: 272,369		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 7,414,070	WI TOTAL: 3,217,070	RI TOTAL: 4,197,000		

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,091,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.2 D B: .931 De/Dt: 10.6 / 5.0
GAS: 387.0 D B: .861 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 17,095,700
LAST YR RI VAL: 10,024,530
LAST YR 8/8 VAL: 27,120,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW WINK 59.4% LOV 40.6%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3344 - MEDICINE MAN W#1 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 213078 - 1 RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 17999
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .13	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
104,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .596	De/Dt: 9.6 / 5.0
GAS:	359.0	D B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	9,600
LAST YR RI VAL:	39,070
LAST YR 8/8 VAL:	48,670

LAST YR OIL PROD:	307
LAST YR GAS PROD:	22,327

REMARKS1: #1-2005 DEPTH EST
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3421 - GASPERGOU #1 FULL WI DECIMAL = .754615 #WELLS: 1
RRC#, WELL#.....: 227105 - 1 RRC DIST...: 08 FULL RI DECIMAL = .245385 DEPTH: 15685
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
154,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .596 De/Dt: 9.2 / 5.0
GAS: 110.0 D B: .809 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,434,180
LAST YR RI VAL: 902,860
LAST YR 8/8 VAL: 2,337,040

LAST YR OIL PROD: 3,166
LAST YR GAS PROD: 135,609

REMARKS1: 301-30879
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1395 - RUSSELL F D UNIT #1 FULL WI DECIMAL = .735901 #WELLS: 1
RRC#, WELL#.....: 60696 - 1 RRC DIST.: 08 FULL RI DECIMAL = .264099 DEPTH: 18875
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718400
GAS FIELD NAME...: MOORE-HOOPER (FUSS.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.20	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 2482 - WHEAT JAMES J #1 FULL WI DECIMAL = .765861 #WELLS: 1
RRC#, WELL#.....: 214515 - 1 RRC DIST...: 08 FULL RI DECIMAL = .234139 DEPTH: 22025
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1- RECOMP FROM #156961
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS:
RRC#, WELL#.....: 46351 - RRC DIST...: 08 FULL RI DECIMAL = .195313 DEPTH: 10909

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
162,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 291481 291478
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4100 - MORELY NORTHWEST FULL WI DECIMAL = .752002 #WELLS:
RRC#, WELL#.....: 49197 - RRC DIST...: 08 FULL RI DECIMAL = .247998 DEPTH: 10755

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.73	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
312,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS:
RRC#, WELL#.....: 49198 - RRC DIST...: 08 FULL RI DECIMAL = .248000 DEPTH: 10782
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 6.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.64	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
600,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 44365 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7510
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 282519 - 4 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7510
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT:112 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3707 - RED BLUFF 1N FULL WI DECIMAL = .796875 #WELLS: 2
RRC#, WELL#.....: 43703 - RRC DIST...: 08 FULL RI DECIMAL = .203125 DEPTH: 4360
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.

OIL FIELD#.....: 75161500
OIL FIELD NAME...: RED BLUFF (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
70,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 1293 - RED BLUFF "12" #3 FULL WI DECIMAL = .774398 #WELLS: 1
RRC#, WELL#.....: 96751 - 3 RRC DIST...: 08 FULL RI DECIMAL = .225602 DEPTH: 11530
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 8.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.23	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.02	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3367 - UNIVERSITY 20- 5 W#1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 216136 - 1 RRC DIST...: 08 FULL RI DECIMAL = .252500 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
84,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31193
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 218156 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	9,760
LAST YR RI VAL:	
LAST YR 8/8 VAL:	9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31257
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3381 - UNIVERSITY 20-20 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220801 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
66,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31288
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3389 - WEST 28 #1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 223853 - 1 RRC DIST...: 08 FULL RI DECIMAL = .252500 DEPTH: 18500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.601	De/Dt: 10.8 / 5.0
GAS:	50.0 D B:	.602	De/Dt: 5.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 19,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3416 - UNIVERSITY 19- 2 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226066 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31315
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3420 - UNIVERSITY 20- 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226682 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.4 D B: .596 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31223
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3423 - UNIVERSITY 19-17 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 227200 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .10	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3434 - UNIVERSITY 19- 9 #1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 228681 - 1 RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 17950
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 88.50	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31333
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3428 - UNIVERSITY 19-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229249 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31328
REMARKS2:
MC1:
MC2:

REMARKS1: 301-31331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3433 - BOYD 29 8 #1 FULL WI DECIMAL = .752375 #WELLS: 1
RRC#, WELL#.....: 230884 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247625 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31358
REMARKS2:
MC1:
MC2:

REMARKS1: 301-31354
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3488 - UNIVERSITY 19-23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 238895 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17900
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3489 - MCKNIGHT TOM 9 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 239026 - 1 RRC DIST...: 08 FULL RI DECIMAL = .220000 DEPTH: 16709
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3478 - WHEAT TRUST C27-4 FULL WI DECIMAL = .795313 #WELLS: 1
RRC#, WELL#.....: 239124 - 1 RRC DIST...: 08 FULL RI DECIMAL = .204687 DEPTH: 11900
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3503 - HALEY 28-27 FULL WI DECIMAL = .743250 #WELLS: 1
RRC#, WELL#.....: 245266 - 1 RRC DIST...: 08 FULL RI DECIMAL = .256750 DEPTH: 17000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	52,990	1	0	73,154	0	46.36	1.01	1.01	.00	0
01	LOVING COUNTY	1.000000	52,990	2	0	64,082	0	47.01	1.01	1.01	.00	0
81	WINK-LOVING ISD (LOV	1.000000	52,990									
					103020	0	103020	88690	14,330	13,073		31945

\$/BBLRESV: .00 EQUIP VAL: 7,967
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 13,073 GAS VAL: 31,945
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,990 WI TOTAL: 21,040 RI TOTAL: 31,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 10.8 / 5.0
GAS: 214.0 D B: .001 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 98,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3525 - UNIVERSITY 19- 9 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 245966 - 2 RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 17536
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
58,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3505 - UNIVERSITY 19-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 247506 - 1ST RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17925
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3522 - BOYD 75 12 FULL WI DECIMAL = .750891 #WELLS: 1
RRC#, WELL#.....: 250756 - 1 RRC DIST...: 08 FULL RI DECIMAL = .249109 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC: 1 0 37,708 0 46.36 2.63 2.63 .00 0
ALT JOB#: UNIT.....: 2 0 35,824 0 47.01 2.63 2.63 .00 0
ALT LSE#: HCG.....: 3 0 34,034 0 47.66 2.63 2.63 .00 0
ALT RRC#: GRAPH.....: 4 0 32,330 0 48.35 2.63 2.63 .00 0
5 0 30,715 0 49.03 2.63 2.63 .00 0
6 0 29,177 0 49.71 2.62 2.62 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 27,720 0 49.71 2.62 2.62 .00 0
8 0 26,333 0 49.71 2.62 2.62 .00 0
00 LOVING CO APPRAISAL 1.000000 430,750 9 0 25,017 0 49.71 2.62 2.62 .00 0
01 LOVING COUNTY 1.000000 430,750 10 0 23,767 0 49.71 2.62 2.62 .00 0
81 WINK-LOVING ISD (LOV 1.000000 430,750 11 0 22,577 0 49.71 2.62 2.62 .00 0
12 0 21,449 0 49.71 2.62 2.62 .00 0
13 0 20,378 0 49.71 2.62 2.62 .00 0
14 0 19,358 0 49.71 2.62 2.62 .00 0
15 0 18,392 0 49.71 2.62 2.62 .00 0
16 0 17,471 0 49.71 2.62 2.62 .00 0
17 0 16,599 0 49.71 2.62 2.62 .00 0
18 0 15,768 0 49.71 2.62 2.62 .00 0
19 0 14,982 0 49.71 2.62 2.62 .00 0
20 0 14,231 0 49.71 2.62 2.62 .00 0
21 0 13,521 0 49.71 2.62 2.62 .00 0
22 0 12,846 0 49.71 2.62 2.62 .00 0
23 0 12,204 0 49.71 2.62 2.62 .00 0
24 0 11,595 0 49.71 2.62 2.62 .00 0
25 0 11,016 0 49.71 2.62 2.62 .00 0
26 0 10,465 0 49.71 2.62 2.62 .00 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 4 63847 0 63847 20090 43,757 28,528 14246
5 60657 0 60657 20090 40,567 23,406 12084
20,500 6 57401 0 57401 20090 37,311 19,051 10210
7 54535 0 54535 20090 34,445 15,564 8661
8 51806 0 51806 20090 31,716 12,682 7346
9 49217 0 49217 20090 29,127 10,307 6231
10 46758 0 46758 20090 26,668 8,351 5286
11 44417 0 44417 20090 24,327 6,742 4483
12 42197 0 42197 20090 22,107 5,422 3803
13 40090 0 40090 20090 20,000 4,341 3226
14 38084 0 38084 20090 17,994 3,456 2736
15 36183 0 36183 20090 16,093 2,735 2321
16 34371 0 34371 20090 14,281 2,148 1969
17 32656 0 32656 20090 12,566 1,673 1670
18 31021 0 31021 20090 10,931 1,288 1416
19 29475 0 29475 20090 9,385 978 1202
20 27997 0 27997 20090 7,907 729 1019
21 26600 0 26600 20090 6,510 531 864
22 25272 0 25272 20090 5,182 374 733
23 24009 0 24009 20090 3,919 251 622
24 22811 0 22811 20090 2,721 154 528
25 21672 0 21672 20090 1,582 79 448
26 20588 0 20588 20090 498 22 380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 106.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 275,990
LAST YR RI VAL: 149,920
LAST YR 8/8 VAL: 425,910

\$/BBLRESV: .00 EQUIP VAL: 2,470
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR OIL PROD: WI PAYOUT: 6.2 GAS VAL: 276,854 GAS VAL: 151,426
LAST YR GAS PROD: 39,552 RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 430,750 WI TOTAL: 279,320 RI TOTAL: 151,430
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3524 - JOHNSON 54 36 FULL WI DECIMAL = .789057 #WELLS: 1
RRC#, WELL#.....: 251939 - 1 RRC DIST...: 08 FULL RI DECIMAL = .210943 DEPTH: 17293
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3544 - BOYD 75 8 FULL WI DECIMAL = .748541 #WELLS: 1
RRC#, WELL#.....: 256245 - 1 RRC DIST...: 08 FULL RI DECIMAL = .251459 DEPTH: 17295
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3540 - BOYD D K 75 13 GAS UNIT FULL WI DECIMAL = .750273 #WELLS: 1
RRC#, WELL#.....: 256384 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249727 DEPTH: 18500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2206409 - UNIVERSITY 20-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229185 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3051 - HALEY J A "43" FULL WI DECIMAL = .744063 #WELLS: 1
RRC#, WELL#.....: 35487 - 2 RRC DIST...: 08 FULL RI DECIMAL = .255937 DEPTH: 10350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.1 D B: .493 De/Dt: 47.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 336,400
LAST YR RI VAL: 239,820
LAST YR 8/8 VAL: 576,220

LAST YR OIL PROD: 1,335
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3246 - BOWDLE "42" FULL WI DECIMAL = .742920 #WELLS: 1
RRC#, WELL#.....: 35957 - RRC DIST...: 08 FULL RI DECIMAL = .257080 DEPTH: 10350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.5 D B: .533 De/Dt: 37.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 1,117
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 476 - HARRISON NELL "14" FULL WI DECIMAL = .704212 #WELLS: 1
RRC#, WELL#.....: 36202 - RRC DIST.: 08 FULL RI DECIMAL = .295788 DEPTH: 18000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3253 - QUINN "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 36643 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 15990
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 8,783
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 39
LAST YR GAS PROD:

REMARKS1: #2-02/12/01 API-30437
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3575 - JOHNSON 1-51 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41420 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11186
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	10,772	17,373	0	46.71	.68	.68	.00	377370
ALT JOB#:	UNIT.....:	2	9,684	15,801	0	47.37	.68	.68	.00	344048
ALT LSE#:	EOR.....:	3	8,763	14,442	0	48.04	.68	.68	.00	315731
ALT RRC#:	GRAPH.....:	4	7,976	13,263	0	48.71	.68	.68	.00	291383
		5	7,293	12,231	0	49.40	.68	.68	.00	270206

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,488	73,110	0				1,598,738

00	LOVING CO APPRAISAL	1.000000	647,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	647,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	647,750							

1	8860	0	386230	275500	110,730	103,708	121111
2	8059	0	352107	275500	76,607	62,938	97710
3	7365	0	323096	275500	47,596	34,301	79344
4	6764	0	298147	275500	22,647	14,317	64795
5	6238	0	276444	275500	944	523	53166
	37286	0	1636024	1377500	258,524	215,787	416126

\$/BBLRESV:	6.32	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	210,869
WI PAYOUT:	2.9	GAS VAL:	4,918
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 647,750 WI TOTAL: 231,620 RI TOTAL: 416,130

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
290,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .603 De/Dt: 10.4 / 5.0
GAS: 50.0 D B: .601 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 561,820
LAST YR RI VAL: 697,760
LAST YR 8/8 VAL: 1,259,580

LAST YR OIL PROD: 11,458
LAST YR GAS PROD: 23,792

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3578 - SPURDOG 1-62 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 41861 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11269
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 13.82
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 13.82
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
422,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME..... 3594 - JOHNSON RANCH 1-51 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 41936 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11121
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 62718690
OIL FIELD NAME... MOORE-HOOPER (WLFMCP\PENN CONS

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,199	25,967	0	46.71	.88	.88	.00	427361
ALT JOB#:	2 11,587	24,668	0	47.37	.88	.88	.00	411657
ALT LSE#:	3 11,007	23,435	0	48.04	.88	.88	.00	396582
ALT RRC#:	4 10,456	22,262	0	48.71	.88	.88	.00	381984
	5 9,934	21,151	0	49.40	.88	.88	.00	368055
	6 9,437	20,091	0	50.09	.88	.88	.00	354524
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,966	19,087	0	50.09	.88	.88	.00	336830
	8 8,515	18,133	0	50.09	.88	.88	.00	319887
00 LOVING CO APPRAISAL 1.000000 1,991,550	9 8,091	17,226	0	50.09	.88	.88	.00	303959
01 LOVING COUNTY 1.000000 1,991,550	10 7,687	16,365	0	50.09	.88	.88	.00	288781
81 WINK-LOVING ISD (LOV 1.000000 1,991,550	11 7,302	15,547	0	50.09	.88	.88	.00	274318
	12 6,937	14,770	0	50.09	.88	.88	.00	260606
	13 6,590	14,034	0	50.09	.88	.88	.00	247570
	14 6,261	13,330	0	50.09	.88	.88	.00	235210
	15 5,946	12,664	0	50.09	.88	.88	.00	223376
	16 5,652	12,031	0	50.09	.88	.88	.00	212332
	17 5,367	11,428	0	50.09	.88	.88	.00	201625
	141,934	302,189	0					5,244,657

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 17138	0	444499	199975	244,524	229,019	139383
	2 16281	0	427938	199975	227,963	187,288	118753
	3 15467	0	412049	199975	212,074	152,835	101189
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4 14693	0	396677	199975	196,702	124,349	86207
YRS FLAT: FMVF: 8/8 RES:	5 13960	0	382015	199975	182,040	100,946	73469
	6 13260	0	367784	199975	167,809	81,627	62596
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.03	7 12597	0	349427	199975	149,452	63,771	52629
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03	8 11968	0	331855	199975	131,880	49,361	44232
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9 11369	0	315328	199975	115,353	37,874	37194
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 10801	0	299582	199975	99,607	28,687	31271
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 10261	0	284579	199975	84,604	21,375	26288
	12 9748	0	270354	199975	70,379	15,597	22101
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 9262	0	256832	199975	56,857	11,053	18580
	14 8798	0	244008	199975	44,033	7,509	15621
210,500	15 8358	0	231734	199975	31,759	4,750	13130
	16 7940	0	220272	199975	20,297	2,663	11044
	17 7542	0	209167	199975	9,192	1,058	9281
	199443	0	5444100	3399575	2,044,525	1,119,762	862968

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 10.13	EQUIP VAL: 8,814		
OIL: 34.3 D B: .001 De/Dt: 5.0 /	\$/BBLPROD: 0	WI OIL VAL: 1,078,740	RI OIL VAL: 831,353	
GAS: 73.0 D B: .001 De/Dt: 5.0 /	WI PAYOUT: 5.4	GAS VAL: 41,021	GAS VAL: 31,614	
PRD: M B: De/Dt: /	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
	8/8 VALUE: 1,991,550	WI TOTAL: 1,128,580	RI TOTAL: 862,970	

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 350,700
LAST YR RI VAL: 486,280
LAST YR 8/8 VAL: 836,980

LAST YR OIL PROD: 13,394
LAST YR GAS PROD: 24,186

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3601 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42128 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11012
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	260,170	1	8,069	28,594	0	46.71	3.22	3.22	.00	282677
01	LOVING COUNTY	1.000000	260,170	2	5,098	18,071	0	47.37	3.21	3.21	.00	181119
81	WINK-LOVING ISD (LOV	1.000000	260,170		13,167	46,665	0					463,796

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	260,170	1	69055	0	351732	304712	47,020	44,038	110293
01	LOVING COUNTY	1.000000	260,170	2	43506	0	224625	182828	41,797	34,339	62334
81	WINK-LOVING ISD (LOV	1.000000	260,170								
					112561	0	576357	487540	88,817	78,377	172627

\$/BBLRESV: 6.39 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 63,070 RI OIL VAL: 138,913
WI PAYOUT: 2.0 GAS VAL: 15,307 GAS VAL: 33,714
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 260,170 WI TOTAL: 87,540 RI TOTAL: 172,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,750			
1			
40.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: .602 De/Dt: 40.7 / 5.0
GAS: 102.0 D B: .602 De/Dt: 40.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,995
LAST YR GAS PROD: 16,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3598 - OWENS 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42147 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 3	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
152,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.6 D	B: .601	De/Dt: 7.1 / 5.0
GAS:	1.0 D	B: .602	De/Dt: 16.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	18,490
LAST YR RI VAL:	62,610
LAST YR 8/8 VAL:	81,100

LAST YR OIL PROD:	6,230
LAST YR GAS PROD:	9,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3616 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 42337 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	267,680	1	10,708	27,429	0	46.71	.84	.84	81.64	375128
01	LOVING COUNTY	1.000000	267,680	2	9,677	24,325	0	47.37	.84	.84	81.98	343800
81	WINK-LOVING ISD (LOV	1.000000	267,680		20,385	51,754	0					718,928

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	267,680	1	17280	0	392408	356487	35,921	33,642	123049
01	LOVING COUNTY	1.000000	267,680	2	15325	0	359125	356488	2,637	2,167	99657
81	WINK-LOVING ISD (LOV	1.000000	267,680		32605	0	751533	712975	38,558	35,809	222706

\$/BBLRESV: 2.24 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 34,255 RI OIL VAL: 213,044
WI PAYOUT: .0 GAS VAL: 1,554 GAS VAL: 9,662
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 267,680 WI TOTAL: 44,970 RI TOTAL: 222,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.200 De/Dt: 10.2 / 5.0
GAS: 80.0 D B: .601 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,000
LAST YR GAS PROD: 23,238

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42386 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10973
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.200	De/Dt: 13.4 / 5.0
GAS:	D	B: 1.200	De/Dt: 17.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3619 - TUCKER 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42387 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11214
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:		ALT G\$ RRC:	2	5,029	17,433	0	47.37	.89	.89	.00	178668	
ALT JOB#:		UNIT.....	3	4,779	16,543	0	48.04	.89	.89	.00	172187	
ALT LSE#:		EOR.....	4	4,539	15,716	0	48.71	.89	.89	.00	165821	
ALT RRC#:		GRAPH.....	5	4,312	14,930	0	49.40	.89	.89	.00	159760	
			6	4,096	14,184	0	50.09	.89	.89	.00	153876	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,892	13,475	0	50.09	.89	.89	.00	146213
----	-----	-----	-----	8	3,696	12,801	0	50.09	.89	.89	.00	138849
00	LOVING CO APPRAISAL	1.000000	591,020	9	3,511	12,161	0	50.09	.89	.89	.00	131899
01	LOVING COUNTY	1.000000	591,020	10	3,336	11,553	0	50.09	.89	.89	.00	125325
81	WINK-LOVING ISD (LOV	1.000000	591,020		=====	=====	=====					=====
					42,486	147,227	0					1,558,130

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	12303	0	197835	127775	70,060	65,617	62036
2	11637	0	190305	127775	62,530	51,373	52809
3	11042	0	183229	127775	55,454	39,964	44997
4	10490	0	176311	127775	48,536	30,683	38317
5	9966	0	169726	127775	41,951	23,263	32642
6	9468	0	163344	127775	35,569	17,302	27800
7	8995	0	155208	127775	27,433	11,706	23377
8	8545	0	147394	127775	19,619	7,343	19646
9	8117	0	140016	127775	12,241	4,019	16516
10	7712	0	133037	127775	5,262	1,516	13887
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.04	\$/BBLRESV: 7.46	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04	\$/BBLPROD: 0	WI OIL VAL: 237,788
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.5	GAS VAL: 14,998
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: .001 De/Dt: 5.0 /
GAS: 52.0 D B: 1.200 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,440
LAST YR RI VAL: 164,150
LAST YR 8/8 VAL: 242,590

LAST YR OIL PROD: 4,220
LAST YR GAS PROD: 10,237

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3571 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41185 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10996
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718700
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
378,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .607 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 41

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6376 - UL 19 DROPPER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63088 - 1904H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11765
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122367 EOR.....:
ALT RRC#: 63088 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .860000 8,690
01 LOVING COUNTY .860000 8,690
81 WINK-LOVING ISD (LOV .860000 8,690

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6345 - UL 19 STONEFLY B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63139 - 1504H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11558
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 2 16,434 35,404 0 54.33 .00 .00 .00 669644
ALT JOB#: UNIT.....: 3 13,920 30,526 0 55.11 .00 .00 .00 575348
ALT LSE#: EOR.....: 4 12,058 26,821 0 55.89 .00 .00 .00 505441
ALT RRC#: GRAPH.....: 5 10,628 23,914 0 56.67 .00 .00 .00 451717

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	20,013	42,113	0	53.59	.00	.00	804373
				2	16,434	35,404	0	54.33	.00	.00	669644
				3	13,920	30,526	0	55.11	.00	.00	575348
				4	12,058	26,821	0	55.89	.00	.00	505441
				5	10,628	23,914	0	56.67	.00	.00	451717
				6	9,492	21,569	0	57.47	.00	.00	409129
				7	8,572	19,643	0	57.47	.00	.00	369475
				8	7,810	18,027	0	57.47	.00	.00	336631
00	LOVING CO APPRAISAL	1.000000	3,414,850	9	7,167	16,657	0	57.47	.00	.00	308916
01	LOVING COUNTY	1.000000	3,414,850	10	6,620	15,476	0	57.47	.00	.00	285339
81	WINK-LOVING ISD (LOV	1.000000	3,414,850	11	6,151	14,454	0	57.47	.00	.00	265123
				12	5,740	13,553	0	57.47	.00	.00	247408
				13	5,380	12,759	0	57.47	.00	.00	231891
				14	5,060	12,052	0	57.47	.00	.00	218099
				15	4,778	11,419	0	57.47	.00	.00	205944
				16	4,522	10,848	0	57.47	.00	.00	194910
				17	4,291	10,306	0	57.47	.00	.00	184953
				18	4,076	9,791	0	57.47	.00	.00	175686
				19	3,872	9,301	0	57.47	.00	.00	166893
				20	3,678	8,836	0	57.47	.00	.00	158531
				21	3,494	8,394	0	57.47	.00	.00	150600
				22	3,319	7,974	0	57.47	.00	.00	143057
					167,075	379,837	0				7,059,108

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 2 0 0 804373 142737 661,636 619,681 252230
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3 0 0 575348 142738 432,610 311,769 141290
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 4 0 0 505441 142738 362,703 229,290 109844
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 5 0 0 451717 142738 308,979 171,338 86874
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 6 0 0 409129 142738 266,391 129,581 69632

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8 0 0 336631 142738 193,893 72,572 44868
----- 9 0 0 308916 142738 166,178 54,561 36438
150,250 10 0 0 285339 142738 142,601 41,071 29785
----- 11 0 0 265123 142738 122,385 30,919 24491

12 0 0 247408 142738 104,670 23,196 20225
13 0 0 231891 142738 89,153 17,331 16776
14 0 0 218099 142738 75,361 12,851 13963
15 0 0 205944 142738 63,206 9,454 11668
16 0 0 194910 142738 52,172 6,845 9772
17 0 0 184953 142738 42,215 4,859 8206
18 0 0 175686 142738 32,948 3,326 6899
OIL: 61.2 D B: .940 De/Dt: 19.4 / 5.0 19 0 0 166893 142738 24,155 2,139 5799
GAS: 127.0 D B: .980 De/Dt: 17.2 / 5.0 20 0 0 158531 142738 15,793 1,227 4875
PRD: D B: De/Dt: / 21 0 0 150600 142738 7,862 536 4098
22 0 0 143057 142738 319 19 3445

PROD WELLS: EQ SCH#: VAL: 0
SERV WELLS: EQ SCH#: VAL: 0
INJ WELLS: EQ SCH#: VAL: 0
COMPRESSRS: HP: VAL: 0
OTHER EQ VALUE(RCNLD): \$/BBLRESV: 18.13 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 2,272,204 RI OIL VAL: 1,142,653
WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 8/8 VALUE: 3,414,850 WI TOTAL: 2,272,200 RI TOTAL: 1,142,650
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS FROM 42401 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3599 - RAMSLAND 1-61 LOV FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 42141 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,234	11,796	0	46.71	.77	.77	.00	393555
00	LOVING CO APPRAISAL	1.000000	163,630		11,234	11,796	0					393,555
01	LOVING COUNTY	1.000000	163,630									
81	WINK-LOVING ISD (LOV	1.000000	163,630									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.20 EQUIP VAL: 19,239
\$ /BBLPROD: 0 WI OIL VAL: 18,532 RI OIL VAL: 123,408
WI PAYOUT: .0 GAS VAL: 321 GAS VAL: 2,136
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 163,630 WI TOTAL: 38,090 RI TOTAL: 125,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .271 De/Dt: 20.5 / 5.0
GAS: 36.0 D B: .357 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 631,850
LAST YR RI VAL: 1,036,020
LAST YR 8/8 VAL: 1,667,870

LAST YR OIL PROD: 19,966
LAST YR GAS PROD: 26,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MMRLTSTU

LEASE#, NAME..... 3621 - WHEAT TRUST 1-63 LOV #2H FULL WI DECIMAL = .765624 #WELLS: 2
RRC#, WELL#..... 42375 - RRC DIST..: 08 FULL RI DECIMAL = .234376 DEPTH: 11115
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	19,696	53,301	0	46.71	.72	.72	.00	704374
				2	18,078	50,571	0	47.37	.72	.72	.00	655646
				3	16,665	48,042	0	48.04	.72	.72	.00	612948
				4	15,417	45,640	0	48.71	.72	.72	.00	574955
				5	14,313	43,358	0	49.40	.72	.72	.00	541344
				6	13,329	41,190	0	50.09	.72	.72	.00	511169
				7	12,449	39,131	0	50.09	.72	.72	.00	477420
				8	11,655	37,174	0	50.09	.72	.72	.00	446971
00	LOVING CO APPRAISAL	1.000000	2,984,230	9	10,940	35,315	0	50.09	.72	.72	.00	419550
01	LOVING COUNTY	1.000000	2,984,230	10	10,294	33,549	0	50.09	.72	.72	.00	394776
81	WINK-LOVING ISD (LOV	1.000000	2,984,230	11	9,704	31,872	0	50.09	.72	.72	.00	372149
				12	9,169	30,278	0	50.09	.72	.72	.00	351632
				13	8,676	28,764	0	50.09	.72	.72	.00	332726
				14	8,226	27,326	0	50.09	.72	.72	.00	315468
				15	7,811	25,960	0	50.09	.72	.72	.00	299553
				16	7,420	24,662	0	50.09	.72	.72	.00	284558
					=====	=====	=====					=====
					193,842	596,133	0					7,295,239

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	29382	0	733756	285237	448,519	420,078	211306
	2	27877	0	683523	285238	398,285	327,219	174195
*** PARAMETERS ***	3	26483	0	639431	285238	354,193	255,256	144210
	4	25159	0	600114	285238	314,876	199,055	119772
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	23901	0	565245	285238	280,007	155,273	99835
YRS FLAT: FMVF: 8/8 RES:	6	22706	0	533875	285238	248,637	120,945	83447
	7	21571	0	498991	285238	213,753	91,209	69022
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .84	8	20492	0	467463	285238	182,225	68,205	57220
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84	9	19467	0	439017	285238	153,779	50,490	47557
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	18494	0	413270	285238	128,032	36,875	39617
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	17569	0	389718	285238	104,480	26,396	33062
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	16691	0	368323	285238	83,085	18,412	27651
	13	15856	0	348582	285238	63,344	12,314	23159
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	15063	0	330531	285238	45,293	7,723	19434
	15	14310	0	313863	285238	28,625	4,282	16331
300,250	16	13595	0	298153	285238	12,915	1,694	13728
		=====	=====	=====	=====	=====	=====	=====
		328616	0	7623855	4563807	3,060,048	1,795,426	1179546

\$/BBLRESV: 11.58 EQUIP VAL: 9,254
\$/BBLPROD: 0 WI OIL VAL: 1,718,036 RI OIL VAL: 1,128,703
WI PAYOUT: 5.0 GAS VAL: 77,388 GAS VAL: 50,842
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: .589 De/Dt: 8.4 / 5.0 8/8 VALUE: 2,984,230 WI TOTAL: 1,804,680 RI TOTAL: 1,179,550
GAS: 150.0 D B: .602 De/Dt: 5.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,022,700
LAST YR RI VAL: 1,376,400
LAST YR 8/8 VAL: 3,399,100

LAST YR OIL PROD: 25,932
LAST YR GAS PROD: 58,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3432 - UNIVERSITY 19 PW FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42401 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121465 EOR.....:
ALT RRC#: 42401 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .820000
01 LOVING COUNTY .820000
81 WINK-LOVING ISD (LOV .820000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,798,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .179 De/Dt: 35.4 / 5.0
GAS: D B: 1.037 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,320,300
LAST YR RI VAL: 93,935,800
LAST YR 8/8 VAL: 248,256,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3679 - APC FEE 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43431 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11286
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,466	11,529	0	46.71	1.05	1.05	.00	226520
ALT JOB#:	UNIT.....:	2	5,954	10,593	0	47.37	1.05	1.05	.00	211531
ALT LSE#:	EOR.....:	3	5,504	9,775	0	48.04	1.04	1.04	.00	198309
ALT RRC#:	GRAPH.....:	4	5,105	9,052	0	48.71	1.04	1.04	.00	186498
		5	4,752	8,410	0	49.40	1.04	1.04	.00	176062
		6	4,434	7,841	0	50.09	1.04	1.04	.00	166574
		7	4,151	7,331	0	50.09	1.04	1.04	.00	155943
		8	3,894	6,870	0	50.09	1.04	1.04	.00	146288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	00	LOVING CO APPRAISAL	1.000000	619,560	01	LOVING COUNTY	1.000000	619,560	81	WINK-LOVING ISD (LOV	1.000000	619,560
				=====				=====				=====			
				40,260				71,401				0			
												1,467,725			

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
				1	9079	0	235599	142737	92,862	86,974	73878		
				2	8342	0	219873	142738	77,135	63,371	61015		
				3	7625	0	205934	142738	63,196	45,543	50572		
				4	7061	0	193559	142738	50,821	32,127	42065		
				5	6560	0	182622	142738	39,884	22,117	35122		
				6	6116	0	172690	142738	29,952	14,570	29392		
				7	5718	0	161661	142738	18,923	8,074	24349		
				8	5359	0	151647	142738	8,909	3,335	20212		
				=====				=====	=====	=====	=====		
				55860				0	1523585	1141903	381,682	276,111	336605

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.81	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 265,988
			WI PAYOUT: 4.0	GAS VAL: 10,123
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.22	8/8 VALUE: 619,560	WI TOTAL: 282,950	RI TOTAL: 336,610
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .597 De/Dt: 8.1 / 5.0
GAS: 33.0 D B: .600 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 377,590
LAST YR RI VAL: 483,850
LAST YR 8/8 VAL: 861,440

LAST YR OIL PROD: 7,618
LAST YR GAS PROD: 13,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43876 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,788	18,139	0	46.71	.67	.67	.00	202768
ALT JOB#:	UNIT.....:	2	4,966	17,235	0	47.37	.67	.67	.00	176430
ALT LSE#:	EOR.....:	3	4,314	16,372	0	48.04	.67	.67	.00	155433
ALT RRC#:	GRAPH.....:	4	3,791	15,553	0	48.71	.67	.67	.00	138495
		5	3,363	14,774	0	49.40	.67	.67	.00	124599
		6	3,005	14,034	0	50.09	.67	.67	.00	112890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,705	13,334	0	50.09	.67	.67	.00	101620
---	-----	-----	-----	8	2,453	12,667	0	50.09	.67	.67	.00	92153
00	LOVING CO APPRAISAL	1.000000	575,760	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	575,760		30,385	122,108	0					1,104,388
81	WINK-LOVING ISD (LOV	1.000000	575,760									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	9115	0	211883	95237	116,646	109,249	66440
				2	8661	0	185091	95238	89,853	73,820	51362
				3	8227	0	163660	95238	68,422	49,309	40190
				4	7815	0	146310	95238	51,072	32,286	31796
				5	7424	0	132023	95238	36,785	20,398	25391
				6	7052	0	119942	95238	24,704	12,017	20414
				7	6700	0	108320	95238	13,082	5,582	16315
				8	6365	0	98518	95238	3,280	1,227	13132
				=====	=====	=====	=====	=====	=====	=====	=====
					61359	0	1165747	761903	403,844	303,888	265040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.63	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 287,893
			WI PAYOUT: 3.7	RI OIL VAL: 251,090
			RI PAYOUT: 4.7	GAS VAL: 15,995
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .77	8/8 VALUE: 575,760	WI TOTAL: 310,720	RI TOTAL: 265,040
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: .602 De/Dt: 14.8 / 5.0
GAS: 51.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 291,730
LAST YR RI VAL: 342,840
LAST YR 8/8 VAL: 634,570

LAST YR OIL PROD: 6,719
LAST YR GAS PROD: 19,649

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3591 - LINDLEY 55-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43890 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,485	61,370	0	46.71	.78	.78	.00	507446
ALT JOB#:	UNIT.....:	2	10,615	53,854	0	47.37	.78	.78	.00	377124
ALT LSE#:	EOR.....:	3	8,168	47,713	0	48.04	.78	.78	.00	294293
ALT RRC#:	GRAPH.....:	4	6,512	42,623	0	48.71	.78	.78	.00	237900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,780	205,560	0	1,416,763				
---	-----	-----	-----								
00	LOVING CO APPRAISAL	1.000000	959,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	959,040	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	959,040	1	35901	0	543347	228950	314,397	294,461	170380

2	31505	0	408629	228950	179,679	147,619	113395
3	27912	0	322205	228950	93,255	67,207	79125
4	24934	0	262834	228950	33,884	21,421	57120
=====	=====	=====	=====	=====	=====	=====	=====
	120252	0	1537015	915800	621,215	530,708	420020

\$/BBLRESV:	16.40	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	489,186	RI OIL VAL:	387,158
WI PAYOUT:	2.5	GAS VAL:	41,521	GAS VAL:	32,861
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	959,040	WI TOTAL:	539,020	RI TOTAL:	420,020

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
241,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.1 D	B: .595	De/Dt: 28.8 / 5.0
GAS:	180.0 D	B: .605	De/Dt: 12.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,310
LAST YR RI VAL: 254,850
LAST YR 8/8 VAL: 493,160

LAST YR OIL PROD: 12,897
LAST YR GAS PROD: 44,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3683 - WHEAT 1-59 LOV FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 44148 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

457,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.7 D B: .887 De/Dt: 9.5 / 5.0
GAS: 1.0 D B: .506 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,023,730
LAST YR RI VAL: 1,361,310
LAST YR 8/8 VAL: 2,385,040

LAST YR OIL PROD: 19,684
LAST YR GAS PROD: 40,636

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3720 - UNIVERSITY 20-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44345 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
98,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 15.5 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3721 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44458 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11087
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

291,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.5 D B: .539 De/Dt: 41.5 / 5.0
GAS: 2.0 D B: .653 De/Dt: 32.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,985
LAST YR GAS PROD: 3,756

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1
RRC#, WELL#..... 44469 - RRC DIST...: 08 FULL RI DECIMAL = .242195 DEPTH: 11137
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,094	13,806	0	50.09	.68	.68	.00	193360
---	-----	-----	-----	8	4,692	13,116	0	50.09	.68	.68	.00	178101
00	LOVING CO APPRAISAL	1.000000	1,300,390	9	4,340	12,460	0	50.09	.68	.68	.00	164740
01	LOVING COUNTY	1.000000	1,300,390	10	4,032	11,837	0	50.09	.68	.68	.00	153048
81	WINK-LOVING ISD (LOV	1.000000	1,300,390	11	3,752	11,245	0	50.09	.68	.68	.00	142420
				12	3,504	10,683	0	50.09	.68	.68	.00	133006
				13	3,284	10,149	0	50.09	.68	.68	.00	124656
				14	3,085	9,642	0	50.09	.68	.68	.00	117102
					=====	=====	=====					=====
					75,315	194,047	0					2,795,839

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10021	0	342435	118987	223,448	209,279	102955
2	9419	0	308407	118988	189,419	155,621	82057
3	8872	0	280089	118988	161,101	116,101	65949
4	8374	0	256243	118988	137,255	86,769	53393
5	7917	0	235900	118988	116,912	64,831	43499
6	7499	0	218434	118988	99,446	48,374	35645
7	7114	0	200474	118988	81,486	34,771	28951
8	6759	0	184860	118988	65,872	24,655	23624
9	6421	0	171161	118988	52,173	17,130	19357
10	6100	0	159148	118988	40,160	11,567	15927
11	5795	0	148215	118988	29,227	7,384	13127
12	5505	0	138511	118988	19,523	4,326	10856
13	5230	0	129886	118988	10,898	2,118	9009
14	4969	0	122071	118988	3,083	525	7493
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .80						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
125,250							

\$/BBLRESV: 13.25	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 756,398	RI OIL VAL: 494,168	
WI PAYOUT: 4.7	GAS VAL: 27,053	GAS VAL: 17,674	
RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 1,300,390	WI TOTAL: 788,550	RI TOTAL: 511,840	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: .638 De/Dt: 11.7 / 5.0
GAS: 55.0 D B: .564 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,179,860
LAST YR RI VAL: 819,990
LAST YR 8/8 VAL: 1,999,850

LAST YR OIL PROD: 13,559
LAST YR GAS PROD: 23,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3773 - WHEAT 1-60 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44648 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	11,151	22,800	0	46.71	1.07	1.07	.00	390647
				2	9,796	19,943	0	47.37	1.06	1.06	.00	348027
				3	8,686	17,618	0	48.04	1.06	1.06	.00	312957
				4	7,764	15,699	0	48.71	1.06	1.06	.00	283638
				5	6,992	14,096	0	49.40	1.06	1.06	.00	259054
				6	6,334	12,737	0	50.09	1.06	1.06	.00	237953
				7	5,770	11,580	0	50.09	1.06	1.06	.00	216764
				8	5,283	10,578	0	50.09	1.06	1.06	.00	198469
00	LOVING CO APPRAISAL	1.000000	1,653,590	9	4,860	9,710	0	50.09	1.06	1.06	.00	182578
01	LOVING COUNTY	1.000000	1,653,590	10	4,489	8,949	0	50.09	1.06	1.06	.00	168641
81	WINK-LOVING ISD (LOV	1.000000	1,653,590	11	4,159	8,282	0	50.09	1.06	1.06	.00	156243
				12	3,868	7,687	0	50.09	1.06	1.06	.00	145311
				13	3,607	7,161	0	50.09	1.06	1.06	.00	135506
				14	3,374	6,692	0	50.09	1.06	1.06	.00	126753
				15	3,165	6,266	0	50.09	1.06	1.06	.00	118901
					89,298	179,798	0					3,281,442

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	18297	0	408944	118987	289,957	271,570	128234
				2	15855	0	363882	118988	244,894	201,198	100977
				3	14006	0	326963	118988	207,975	149,881	80294
				4	12481	0	296119	118988	177,131	111,977	64353
				5	11206	0	270260	118988	151,272	83,885	51976
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	10126	0	248079	118988	129,091	62,794	42222
YRS FLAT:	FMVF:	8/8 RES:		7	9206	0	225970	118988	106,982	45,650	34035
				8	8410	0	206879	118988	87,891	32,897	27574
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.24			9	7719	0	190297	118988	71,309	23,413	22446
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24			10	7114	0	175755	118988	56,767	16,349	18345
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	6584	0	162827	118988	43,839	11,076	15041
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	6111	0	151422	118988	32,434	7,188	12379
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	5693	0	141199	118988	22,211	4,317	10215
				14	5320	0	132073	118988	13,085	2,232	8456
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	4981	0	123882	118988	4,894	732	7019
125,250					143109	0	3424551	1784819	1,639,732	1,025,159	623566

\$/BBLRESV: 14.67 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 982,318 RI OIL VAL: 597,507
WI PAYOUT: 4.7 GAS VAL: 42,840 GAS VAL: 26,058
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,653,590 WI TOTAL: 1,030,020 RI TOTAL: 623,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .606 De/Dt: 12.6 / 5.0
GAS: 67.0 D B: .601 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,187,280
LAST YR RI VAL: 848,460
LAST YR 8/8 VAL: 2,035,740

LAST YR OIL PROD: 9,196
LAST YR GAS PROD: 16,165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 2
RRC#, WELL#..... 44657 - 2H 3H RRC DIST...: 08 FULL RI DECIMAL = .249493 DEPTH: 11026
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	13,542	36,849	0	46.71	.69	.69	.00	474731
				2	12,483	31,312	0	47.37	.69	.69	.00	443790
				3	11,550	26,998	0	48.04	.69	.69	.00	416428
				4	10,725	23,563	0	48.71	.69	.69	.00	392076
				5	9,987	20,778	0	49.40	.69	.69	.00	370268
				6	9,330	18,486	0	50.09	.69	.69	.00	350742
				7	8,739	16,575	0	50.09	.69	.69	.00	328524
				8	8,204	14,960	0	50.09	.69	.69	.00	308412
00	LOVING CO APPRAISAL	1.000000	2,108,120	9	7,721	13,585	0	50.09	.69	.69	.00	290255
01	LOVING COUNTY	1.000000	2,108,120	10	7,281	12,399	0	50.09	.69	.69	.00	273714
81	WINK-LOVING ISD (LOV	1.000000	2,108,120	11	6,880	11,372	0	50.09	.69	.69	.00	258639
				12	6,513	10,473	0	50.09	.69	.69	.00	244843
				13	6,178	9,684	0	50.09	.69	.69	.00	232249
				14	5,868	8,987	0	50.09	.69	.69	.00	220595
				15	5,575	8,366	0	50.09	.69	.69	.00	209580
				16	5,296	7,811	0	50.09	.69	.69	.00	199092
				17	5,031	7,314	0	50.09	.69	.69	.00	189130
					140,903	279,512	0					5,203,068

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	19082	0	493813	190237	303,576	284,326	154429
	2	16215	0	460005	190238	269,767	221,632	127306
	3	13981	0	430409	190238	240,171	173,085	105411
	4	12202	0	404278	190238	214,040	135,310	87621
	5	10760	0	381028	190238	190,790	105,799	73081
	6	9573	0	360315	190238	170,077	82,730	61159
	7	8583	0	337107	190238	146,869	62,669	50636
	8	7747	0	316159	190238	125,921	47,131	42026
	9	7035	0	297290	190238	107,052	35,149	34972
	10	6421	0	280135	190238	89,897	25,891	29162
	11	5889	0	264528	190238	74,290	18,768	24371
	12	5423	0	250266	190238	60,028	13,303	20403
	13	5015	0	237264	190238	47,026	9,142	17118
	14	4654	0	225249	190238	35,011	5,970	14381
	15	4332	0	213912	190238	23,674	3,541	12087
	16	4045	0	203137	190238	12,899	1,693	10157
	17	3788	0	192918	190238	2,680	308	8537
		144745	0	5347813	3234045	2,113,768	1,226,447	872857

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: .598 De/Dt: 8.0 / 5.0
GAS: 110.0 D B: .602 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,477,500
LAST YR RI VAL: 1,152,180
LAST YR 8/8 VAL: 2,629,680

LAST YR OIL PROD: 14,781
LAST YR GAS PROD: 39,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3827 - SLACK BOX 54-2-28 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44767 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,558	41,978	0	46.71	.77	.77	.00	404906
ALT JOB#:	UNIT.....:	2	10,798	39,881	0	47.37	.77	.77	.00	383626
ALT LSE#:	EOR.....:	3	10,115	37,886	0	48.04	.77	.77	.00	364443
ALT RRC#:	GRAPH.....:	4	9,498	35,990	0	48.71	.77	.77	.00	346986
		5	8,941	34,193	0	49.40	.77	.77	.00	331264
		6	8,433	32,482	0	50.09	.77	.77	.00	316807

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,968	30,858	0	50.09	.77	.77	.00	299338
---	-----	-----	-----	8	7,548	29,314	0	50.09	.77	.77	.00	283559
00	LOVING CO APPRAISAL	1.000000	1,007,220	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,007,220		74,859	282,582	0					2,730,929
81	WINK-LOVING ISD (LOV	1.000000	1,007,220									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	24242	0	429148	300200	128,948	120,772	134570
				2	23031	0	406657	300200	106,457	87,462	112847
				3	21879	0	386322	300200	86,122	62,066	94870
				4	20784	0	367770	300200	67,570	42,716	79925
				5	19746	0	351010	300200	50,810	28,175	67507
				6	18758	0	335565	300200	35,365	17,203	57112
				7	17820	0	317158	300200	16,958	7,236	47769
				8	16929	0	300488	300200	288	108	40051
				=====	=====	=====	=====	=====	=====	=====	=====
					163189	0	2894118	2401600	492,518	365,738	634651

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.15	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 345,115
			WI PAYOUT: 3.8	RI OIL VAL: 598,865
			RI PAYOUT: 4.9	GAS VAL: 20,623
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .90			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	8/8 VALUE: 1,007,220	WI TOTAL: 372,570	RI TOTAL: 634,650
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
316,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: .601 De/Dt: 6.7 / 5.0
GAS: 118.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	10,395
LAST YR GAS PROD:	37,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3561 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44777 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11212

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		6,577		20,533		0	46.71	.74	.74	.00	230409
						=====		=====		=====					=====
						6,577		20,533		0					230,409
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	133,740	1		11396		0		241805	190237		51,568	48,297	75824
01	LOVING COUNTY	1.000000	133,740			=====		=====		=====	=====		=====	=====	=====
01	LOVING COUNTY	1.000000	133,740			11396		0		241805	190237		51,568	48,297	75824
81	WINK-LOVING ISD (LOV	1.000000	133,740												

\$/BBLRESV: 9.33 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 46,021 RI OIL VAL: 72,250
WI PAYOUT: .0 GAS VAL: 2,276 GAS VAL: 3,573
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 133,740 WI TOTAL: 57,920 RI TOTAL: 75,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.9 D B: .565 De/Dt: 47.3 / 5.0
GAS: 58.0 D B: .001 De/Dt: 5.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,062,030
LAST YR RI VAL: 1,415,580
LAST YR 8/8 VAL: 3,477,610

LAST YR OIL PROD: 14,615
LAST YR GAS PROD: 31,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3744 - BATES 1-77 LOV UNIT FULL WI DECIMAL = .758535 #WELLS: 2
RRC#, WELL#.....: 44788 - RRC DIST...: 08 FULL RI DECIMAL = .241465 DEPTH: 11131
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	142,420	1	5,679	15,287	0	46.71	.82	.82	.00	201214
01	LOVING COUNTY	1.000000	142,420	2	5,078	13,327	0	47.37	.82	.82	.00	182462
81	WINK-LOVING ISD (LOV	1.000000	142,420		10,757	28,614	0					383,676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	142,420	1	9508	0	210722	190237	20,485	19,185	63103
01	LOVING COUNTY	1.000000	142,420	2	8289	0	190751	190238	513	421	50551
81	WINK-LOVING ISD (LOV	1.000000	142,420		17797	0	401473	380475	20,998	19,606	113654

\$/BBLRESV: 2.30 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 18,737 RI OIL VAL: 108,616
WI PAYOUT: .0 GAS VAL: 869 GAS VAL: 5,038
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 142,420 WI TOTAL: 28,770 RI TOTAL: 113,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: .577 De/Dt: 10.9 / 5.0
GAS: 45.0 D B: .604 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,527
LAST YR GAS PROD: 17,630

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

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#WELLS:      3
DEPTH: 11343
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YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,465	12,911	0	46.71	1.02	1.02	.00	226485
2	5,397	10,754	0	47.37	1.02	1.02	.00	191742
3	4,585	9,135	0	48.04	1.02	1.02	.00	165198
4	3,954	7,884	0	48.71	1.02	1.02	.00	144450
	20,401	40,684	0					727,875

2	5,397	10,754	0	47.37	1.02	1.02	.00	191742
3	4,585	9,135	0	48.04	1.02	1.02	.00	165198
4	3,954	7,884	0	48.71	1.02	1.02	.00	144450
	=====	=====	=====					=====
	20,401	40,684	0					727,875

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9877	0	236362	142737	93,625	87,688	74117
2	8227	0	199969	142738	57,231	47,019	55491
3	6988	0	172186	142738	29,448	21,222	42284
4	6031	0	150481	142738	7,743	4,895	32702
	31123	0	758998	570951	188,047	160,824	204594

\$/BBLRESV:	10.08	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	154,229	RI OIL VAL:	196,204
WI PAYOUT:	2.9	GAS VAL:	6,595	GAS VAL:	8,389
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	382.030	WI TOTAL:	177,440	RI TOTAL:	204,590

*** PARAMETERS ***

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.19
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.19
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.5	D	B:	.599	De/Dt:	17.3	/	5.0
GAS:	39.0	D	B:	.653	De/Dt:	17.6	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 3,225,350
LAST YR RI VAL: 1,862,320
LAST YR 8/8 VAL: 5,087,670

LAST YR OIL PROD: 16,528
LAST YR GAS PROD: 31,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3746 - TUCKER 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44927 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11150
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
154,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 51.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 44986 - RRC DIST...: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.529	De/Dt: 25.8 / 5.0
GAS:	D B:	.601	De/Dt: 17.9 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3826 - OWENS 1-75 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45388 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11280
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
304,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.599	De/Dt: 20.8 / 5.0
GAS:	D B:	.603	De/Dt: 13.8 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#..... 45429 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	317,789	776,431	0	46.71	1.07	1.07	.00	11132943
				2	281,316	689,604	0	47.37	1.06	1.06	.00	9994454
				3	251,712	618,967	0	48.04	1.06	1.06	.00	9069183
				4	227,258	560,487	0	48.71	1.06	1.06	.00	8302303
				5	206,752	511,342	0	49.40	1.06	1.06	.00	7660162
				6	189,338	469,516	0	50.09	1.06	1.06	.00	7112955
				7	174,385	433,525	0	50.09	1.06	1.06	.00	6551208
				8	161,419	402,260	0	50.09	1.06	1.06	.00	6064108
00	LOVING CO APPRAISAL	1.000000	48,193,900	9	150,085	374,871	0	50.09	1.06	1.06	.00	5638318
01	LOVING COUNTY	1.000000	48,193,900	10	140,097	350,697	0	50.09	1.06	1.06	.00	5263094
81	WINK-LOVING ISD (LOV	1.000000	48,193,900	11	131,242	329,216	0	50.09	1.06	1.06	.00	4930434
				12	123,340	310,017	0	50.09	1.06	1.06	.00	4633575
				13	116,248	292,763	0	50.09	1.06	1.06	.00	4367147
				14	109,856	277,181	0	50.09	1.06	1.06	.00	4127015
				15	104,066	263,044	0	50.09	1.06	1.06	.00	3909499
				16	98,802	249,892	0	50.09	1.06	1.06	.00	3711744
				17	93,862	237,397	0	50.09	1.06	1.06	.00	3526161
				18	89,169	225,527	0	50.09	1.06	1.06	.00	3349856
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,966,736	7,372,737	0					109,344,159

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	623086	0	11756029	4849750	6,906,279	6,468,352	3686377
	2	548235	0	10542689	4122288	6,420,401	5,274,809	2925596
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	492079	0	9561262	3503945	6,057,317	4,365,327	2347991
YRS FLAT: FMVF: 8/8 RES:	4	445587	0	8747890	3503945	5,243,945	3,315,065	1901120
	5	406517	0	8066679	3503945	4,562,734	2,530,173	1551384
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.24	6	373265	0	7486220	3503945	3,982,275	1,937,098	1274130
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24	7	344652	0	6895860	3503945	3,391,915	1,447,330	1038631
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	319797	0	6383905	3503945	2,879,960	1,077,940	850890
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	298022	0	5936340	3503945	2,432,395	798,628	700211
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	278804	0	5541898	3503945	2,037,953	586,951	578482
	11	261727	0	5192161	3503945	1,688,216	426,511	479634
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	246464	0	4880039	3503945	1,376,094	304,956	398927
-----	13	232747	0	4599894	3503945	1,095,949	213,053	332772
5,105,000	14	220359	0	4347374	3503945	843,429	143,821	278319
-----	15	209120	0	4118619	3503945	614,674	91,943	233347
1	16	198664	0	3910408	3503945	406,463	53,332	196054
15.0 2	17	188731	0	3714892	3503945	210,947	24,280	164830
	18	179294	0	3529150	3503945	25,205	2,545	138578
	=====	=====	=====	=====	=====	=====	=====	=====
		5867150	0	115211309	6503515850	176,151	29,062,114	19077273

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 928.5 D B: .789 De/Dt: 12.0 / 5.0 \$/BBLRESV: 12.40 EQUIP VAL: 54,561
GAS: 2,264.7 D B: .820 De/Dt: 11.7 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 27,582,097 RI OIL VAL: 18,105,744
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 1,479,988 GAS VAL: 971,510
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 13 EQ SCH#: 51 VAL: 134,550 8/8 VALUE: 48,193,900 WI TOTAL: 29,116,650 RI TOTAL: 19,077,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,547,220
LAST YR RI VAL: 18,782,940
LAST YR 8/8 VAL: 44,330,160

LAST YR OIL PROD: 355,907
LAST YR GAS PROD: 887,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3895 - WHEAT TRUST 1-73 LOV UNIT 2 FULL WI DECIMAL = .757813 #WELLS: 2
RRC#, WELL#.....: 45546 - RRC DIST.: 08 FULL RI DECIMAL = .242187 DEPTH: 11033
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 334,600
01 LOVING COUNTY 1.000000 334,600
81 WINK-LOVING ISD (LOV 1.000000 334,600

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 6,463 17,013 0 46.71 .65 .65 .00 228774
2 5,650 14,881 0 47.37 .65 .65 .00 202821
3 4,986 13,145 0 48.04 .65 .65 .00 181517
4 4,437 11,712 0 48.71 .65 .65 .00 163783
=====

21,536 56,751 0 776,895
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 8380 0 237154 166487 70,667 66,185 71298
2 7330 0 210151 166488 43,663 35,872 55913
3 6475 0 187992 166488 21,504 15,497 44261
4 5769 0 169552 166488 3,064 1,937 35328
=====

27954 0 804849 665951 138,898 119,491 206800

\$/BBLRESV: 7.07 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 115,341 RI OIL VAL: 199,617
WI PAYOUT: 2.6 GAS VAL: 4,150 GAS VAL: 7,182
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 334,600 WI TOTAL: 127,800 RI TOTAL: 206,800

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .565 De/Dt: 13.0 / 5.0
GAS: 50.0 D B: .596 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,123,180
LAST YR RI VAL: 1,000,580
LAST YR 8/8 VAL: 2,123,760

LAST YR OIL PROD: 15,038
LAST YR GAS PROD: 32,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

```
LEASE#, NAME.....: 4071 - JOHNSON C26-22 LOV          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 46510 -          RRC DIST..: 08      FULL RI DECIMAL = .250000          DEPTH: 12180
```

OPERATOR NAME..... PDEH LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				1	24,258	61,903	0	46.71	1.16	1.16	.00	849818
ALT FRZ.:		ALT G\$ RRC:		2	23,047	58,809	0	47.37	1.16	1.16	.00	818802
ALT JOB#:		UNIT.....:		3	21,894	55,867	0	48.04	1.16	1.16	.00	788841
ALT LSE#:		EOR.....:		4	20,799	53,075	0	48.71	1.16	1.16	.00	759839
ALT RRC#:		GRAPH.....:		5	19,759	50,420	0	49.40	1.16	1.16	.00	732071
				6	18,770	47,901	0	50.09	1.16	1.16	.00	705142
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,832	45,504	0	50.09	1.16	1.16	.00	669904
---	-----	-----	-----	8	16,944	43,230	0	50.09	1.16	1.16	.00	636544
00	LOVING CO APPRAISAL	1.000000	4,856,640	9	16,093	41,070	0	50.09	1.16	1.16	.00	604574
01	LOVING COUNTY	1.000000	4,856,640	10	15,289	39,016	0	50.09	1.16	1.16	.00	574370
81	WINK-LOVING ISD (LOV	1.000000	4,856,640	11	14,523	37,068	0	50.09	1.16	1.16	.00	545593
				12	13,798	35,213	0	50.09	1.16	1.16	.00	518356
				13	13,108	33,454	0	50.09	1.16	1.16	.00	492435
				14	12,453	31,783	0	50.09	1.16	1.16	.00	467828
				15	11,830	30,194	0	50.09	1.16	1.16	.00	444424
				16	11,242	28,687	0	50.09	1.16	1.16	.00	422334
				17	10,677	27,252	0	50.09	1.16	1.16	.00	401108
				18	10,144	25,889	0	50.09	1.16	1.16	.00	381085
				19	9,637	24,595	0	50.09	1.16	1.16	.00	362038
				20	9,155	23,367	0	50.09	1.16	1.16	.00	343930
				21	8,697	22,202	0	50.09	1.16	1.16	.00	326725
				22	8,262	21,091	0	50.09	1.16	1.16	.00	310383
				23	7,850	20,037	0	50.09	1.16	1.16	.00	294905

*** PARAMETERS ***

[illegible]

		\$/BBLRESV:	11.36	EQUIP VAL:	3,289		
		\$/BBLPROD:	0	WI OIL VAL:	2,864,029	RI OIL VAL:	1,714,923
LAST YR WI VAL:	4,535,800	WI PAYOUT:	5.8	GAS VAL:	171,627	GAS VAL:	102,767
LAST YR RI VAL:	2,431,150	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0
LAST YR 8/8 VAL:	6,966,950				=====		=====

LAST YR OIL PROD:	26,720
LAST YR GAS PROD:	65,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 3888 - TARPON 53 2-10 LOV FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 46589 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	38,432,450	1	326,954	713,753	0	46.71	1.22	1.22	.00	11454016
01	LOVING COUNTY	1.000000	38,432,450	2	274,289	616,937	0	47.37	1.22	1.22	.00	9744802
81	WINK-LOVING ISD (LOV	1.000000	38,432,450	3	234,932	543,277	0	48.04	1.22	1.22	.00	8464600
				4	204,543	485,344	0	48.71	1.22	1.22	.00	7472467
				5	180,455	438,585	0	49.40	1.22	1.22	.00	6685858
				6	160,951	400,050	0	50.09	1.22	1.22	.00	6046527
				7	144,879	367,743	0	50.09	1.22	1.22	.00	5442742
				8	131,429	340,264	0	50.09	1.22	1.22	.00	4937459
				9	120,036	316,610	0	50.09	1.22	1.22	.00	4509452
				10	110,269	296,029	0	50.09	1.22	1.22	.00	4142531
					=====	=====	=====					=====
					1,888,737	4,518,592	0					68,900,454

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	653084	0	12107100	4108774	7,998,326	7,491,151	3796464
				2	564497	0	10309299	4108775	6,200,524	5,094,164	2860830
				3	497098	0	8961698	4108775	4,852,923	3,497,356	2200754
				4	444090	0	7916557	4108775	3,807,782	2,407,165	1720452
				5	401305	0	7087163	4108775	2,978,388	1,651,606	1363003
				6	366046	0	6412573	4108775	2,303,798	1,120,637	1091399
				7	336485	0	5779227	4108775	1,670,452	712,782	870448
				8	311342	0	5248801	4108775	1,140,026	426,701	699596
				9	289698	0	4799150	4108775	690,375	226,670	566076
				10	270867	0	4413398	4108775	304,623	87,735	460685
					=====	=====	=====	=====	=====	=====	=====
					4134512	0	73034966	4108774931	947,217	22,715,967	15629707

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42 \$/BBLRESV: 15.13 EQUIP VAL: 86,812
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42 \$/BBLPROD: 0 WI OIL VAL: 21,429,993 RI OIL VAL: 14,744,894
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,285,951 GAS VAL: 884,798
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 38,432,450 WI TOTAL: 22,802,760 RI TOTAL: 15,629,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,325,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 984.6 D B: .760 De/Dt: 17.1 / 5.0
GAS: 2,117.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,623,960
LAST YR RI VAL: 30,214,780
LAST YR 8/8 VAL: 95,838,740

LAST YR OIL PROD: 401,166
LAST YR GAS PROD: 839,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3894 - WHEAT TRUST 1-60 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46743 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11289
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,737	16,726	0	46.71	.79	.79	.00	271046
ALT JOB#:	UNIT.....:	2	7,079	14,184	0	47.37	.79	.79	.00	251499
ALT LSE#:	EOR.....:	3	6,507	12,210	0	48.04	.79	.79	.00	234447
ALT RRC#:	GRAPH.....:	4	6,006	10,644	0	48.71	.79	.79	.00	219414
		5	5,565	9,378	0	49.40	.79	.79	.00	206183
		6	5,171	8,337	0	50.09	.79	.79	.00	194262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	38,065	71,479	0				1,376,851

00	LOVING CO APPRAISAL	1.000000	568,780							
01	LOVING COUNTY	1.000000	568,780							
81	WINK-LOVING ISD (LOV	1.000000	568,780	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	9910	0	280956	190237	90,719	84,966	88100
				2	8404	0	259903	190238	69,665	57,235	72123
				3	7234	0	241681	190238	51,443	37,073	59350
				4	6307	0	225721	190238	35,483	22,432	49054
				5	5556	0	211739	190238	21,501	11,923	40722
				6	4940	0	199202	190238	8,964	4,361	33904
				=====	=====	=====	=====	=====	=====	=====	=====
					42351	0	1419202	1141427	277,775	217,990	343253

					\$/BBLRESV: 7.41		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 211,485		RI OIL VAL: 333,010		
					WI PAYOUT: 3.4		GAS VAL: 6,505		GAS VAL: 10,243		
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 568,780	WI TOTAL: 225,530	RI TOTAL: 343,250
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .601 De/Dt: 8.7 / 5.0
GAS: 50.0 D B: .609 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 734,640
LAST YR RI VAL: 751,510
LAST YR 8/8 VAL: 1,486,150

LAST YR OIL PROD: 11,649
LAST YR GAS PROD: 18,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4114 - BONNETHEAD 53-2-13 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46807 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11835
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,187	30,805	0	50.09	.53	.53	.00	382700
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	2,090,270		109,298	324,698	0					3,958,342
01	LOVING COUNTY	1.000000	2,090,270									
81	WINK-LOVING ISD (LOV	1.000000	2,090,270		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27282	0	850055	380237	469,818	440,026	266555
2	23162	0	725399	380238	345,161	283,574	201299
3	19958	0	629405	380238	249,167	179,567	154565
4	17412	0	553344	380238	173,106	109,433	120255
5	15351	0	492222	380238	111,984	62,098	94664
6	13657	0	442039	380238	61,801	30,061	75233
7	12245	0	394945	380238	14,707	6,275	59485
129067	0	4087409	2661665	1,425,744	1,111,034	972056	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 13.13 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,075,951 RI OIL VAL: 941,361
WI PAYOUT: 3.3 GAS VAL: 35,082 GAS VAL: 30,694
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,090,270 WI TOTAL: 1,118,210 RI TOTAL: 972,060

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: .613 De/Dt: 16.6 / 5.0
GAS: 205.0 D B: .610 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 675,710
LAST YR RI VAL: 712,060
LAST YR 8/8 VAL: 1,387,770

LAST YR OIL PROD: 20,077
LAST YR GAS PROD: 38,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4069 - GALAPAGOS 53-2-33 LOV FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#..... 46838 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11565
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,028,430
01 LOVING COUNTY 1.000000 9,028,430
81 WINK-LOVING ISD (LOV 1.000000 9,028,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	104,602	422,820	0	46.71	.98	.98	.00	3664470
2	85,285	354,388	0	47.37	.98	.98	.00	3029963
3	70,989	302,285	0	48.04	.98	.98	.00	2557734
4	60,096	261,576	0	48.71	.97	.97	.00	2195457
5	51,593	229,079	0	49.40	.97	.97	.00	1911521
6	44,824	202,662	0	50.09	.97	.97	.00	1683926
=====				=====				=====
417,389				1,772,810				0
								15,043,071

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	310773	0	3975243	1702875	2,272,368	2,128,277	1246530	
2	260475	0	3290438	1702875	1,587,563	1,304,294	913097	
3	222179	0	2779913	1702875	1,077,038	776,189	682672	
4	190297	0	2385754	1702875	682,879	431,696	518480	
5	166655	0	2078176	1702875	375,301	208,116	399675	
6	147437	0	1831363	1702875	128,488	62,500	311692	
=====				=====				=====
1297816				0				16340887
				10217250				6,123,637
				4,911,072				4072146

*** PARAMETERS ***

\$/BBLRESV:	14.44	EQUIP VAL:	45,223
\$/BBLPROD:	0	WI OIL VAL:	4,521,025
WI PAYOUT:	3.0	GAS VAL:	390,042
RI PAYOUT:	3.9	PRD VAL:	0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 9,028,430 WI TOTAL: 4,956,290 RI TOTAL: 4,072,140
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,792,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 319.3 D B: .551 De/Dt: 19.4 / 5.0
GAS: 1,272.0 D B: .623 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,228,590
LAST YR RI VAL: 4,894,980
LAST YR 8/8 VAL: 9,123,570

LAST YR OIL PROD: 104,879
LAST YR GAS PROD: 387,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11581
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,898	31,357	0	46.71	1.23	1.23	.00	662044
ALT JOB#:	UNIT.....:	2	15,986	25,871	0	47.37	1.23	1.23	.00	567943
ALT LSE#:	EOR.....:	3	13,752	21,685	0	48.04	1.23	1.23	.00	495485
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			48,636	78,913	0					1,725,472

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	595,820	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	595,820	1	28927	0	690971	665237	25,734	24,101	216669
81	WINK-LOVING ISD (LOV	1.000000	595,820	2	23866	0	591809	565452	26,357	21,654	164227
				3	20004	0	515489	480634	34,855	25,119	126590
				=====	=====	=====	=====	=====	=====	=====	=====
					72797	0	1798269	1711323	86,946	70,874	507486

\$/BBLRESV:	1.86	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	68,005
WI PAYOUT:	.0	GAS VAL:	2,869
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	595,820	WI TOTAL:	88,330
		RI TOTAL:	507,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,250			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: .668 De/Dt: 16.2 / 5.0
GAS: 95.0 D B: .466 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,288,260
LAST YR RI VAL: 5,076,800
LAST YR 8/8 VAL: 12,365,060

LAST YR OIL PROD: 26,959
LAST YR GAS PROD: 50,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 46891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	29,662,250	1	292,960	1,036,645	0	46.71	1.21	1.21	.00	10263121
01	LOVING COUNTY	1.000000	29,662,250	2	241,353	855,931	0	47.37	1.21	1.21	.00	8574669
81	WINK-LOVING ISD (LOV	1.000000	29,662,250	3	205,880	728,005	0	48.04	1.21	1.21	.00	7417856
				4	179,918	632,764	0	48.71	1.21	1.21	.00	6572854
				5	160,046	559,152	0	49.40	1.21	1.21	.00	5929704
				6	144,319	500,594	0	50.09	1.21	1.21	.00	5421704
				7	131,545	452,915	0	50.09	1.21	1.21	.00	4941817
				8	120,954	413,362	0	50.09	1.21	1.21	.00	4543939
					=====	=====	=====					=====
												53,665,664

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	940755	0	11203876	4607524	6,596,352	6,178,076	3513237
	2	776757	0	9351426	4607525	4,743,901	3,897,447	2595021
	3	660665	0	8078521	4607525	3,470,996	2,501,443	1983870
	4	574233	0	7147087	4607525	2,539,562	1,605,435	1553228
	5	507430	0	6437134	4607525	1,829,609	1,014,573	1237990
	6	454289	0	5875993	4607525	1,268,468	617,020	1000075
	7	411020	0	5352837	4607525	745,312	318,025	806227
	8	375126	0	4919065	4607525	311,540	116,606	655645
		=====	=====	=====	=====	=====	=====	=====
		4700275	0	58365939	3686019921	505,740	16,248,625	13345293

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.49	EQUIP VAL: 68,365
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 14,940,091
			WI PAYOUT: 3.6	GAS VAL: 1,308,518
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.41	8/8 VALUE: 29,662,250	WI TOTAL: 16,316,970	RI TOTAL: 13,345,280
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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4,850,026			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 896.2 D B: 1.120 De/Dt: 19.4 / 5.0
GAS: 3,159.0 D B: .950 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10	EQ SCH#: 51	VAL: 103,500
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 46,197,510
LAST YR RI VAL: 21,689,180
LAST YR 8/8 VAL: 67,886,690

LAST YR OIL PROD: 397,787
LAST YR GAS PROD: 1,328,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 4067 - TONOPAH 53-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 46893 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11656
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,740,260	1	113,572	318,396	0	46.71	1.13	1.13	.00	3978711
01	LOVING COUNTY	1.000000	12,740,260	2	87,729	247,378	0	47.37	1.13	1.13	.00	3116792
81	WINK-LOVING ISD (LOV	1.000000	12,740,260	3	70,177	198,778	0	48.04	1.13	1.13	.00	2528477
				4	57,653	163,886	0	48.71	1.13	1.13	.00	2106208
				5	48,363	137,885	0	49.40	1.13	1.13	.00	1791849
				6	41,261	117,930	0	50.09	1.13	1.13	.00	1550073
				7	35,693	102,240	0	50.09	1.13	1.13	.00	1340897
				8	31,238	89,651	0	50.09	1.13	1.13	.00	1173534
				9	27,614	79,381	0	50.09	1.13	1.13	.00	1037389
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					513,300	1,455,525	0					18,623,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	269841	0	4248552	990874	3,257,678	3,051,108	1332233
2	209653	0	3326445	990875	2,335,570	1,918,834	923088
3	168464	0	2696941	990875	1,706,066	1,229,510	662298
4	138893	0	2245101	990875	1,254,226	792,884	487913
5	116858	0	1908707	990875	917,832	508,966	367082
6	99946	0	1650019	990875	659,144	320,627	280827
7	86648	0	1427545	990875	436,670	186,328	215013
8	75979	0	1249513	990875	258,638	96,806	166543
9	67275	0	1104664	990875	113,789	37,360	130298
	=====	=====	=====	=====	=====	=====	=====
	1233557	0	19857487	891787410	939,613	8,142,423	4565295

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.84 EQUIP VAL: 32,554
\$/BBLPROD: 0 WI OIL VAL: 7,636,608 RI OIL VAL: 4,281,694
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.32 WI PAYOUT: 3.7 GAS VAL: 505,807 GAS VAL: 283,596
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,740,260 WI TOTAL: 8,174,970 RI TOTAL: 4,565,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,043,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.9 D B: .603 De/Dt: 24.3 / 5.0
GAS: 1,000.0 D B: .606 De/Dt: 23.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,054,990
LAST YR RI VAL: 6,815,600
LAST YR 8/8 VAL: 17,870,590

LAST YR OIL PROD: 128,033
LAST YR GAS PROD: 339,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/22/2026 MNRLTSTU																											
LEASE#, NAME.....: 4827 - SNOOK 53-2-21 LOV UNIT				FULL WI DECIMAL = .769461				#WELLS: 9																											
RRC#, WELL#.....: 47020 - 8H RRC DIST...: 08				FULL RI DECIMAL = .230539				DEPTH: 11625																											
OPERATOR#, AGENT#: 646827 -																																			
OPERATOR NAME.....: PDEH LLC																																			
OIL FIELD#.....: 71052900																																			
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																																			
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL																
ALT FRZ.: ALT G\$ RRC:				1	281,080		639,794		0		46.71	1.20	1.20		.00			10102443																	
ALT JOB#: UNIT.....:				2	241,977		548,772		0		47.37	1.20	1.20		.00			8819909																	
ALT LSE#: EOR.....:				3	212,798		480,792		0		48.04	1.20	1.20		.00			7866058																	
ALT RRC#: GRAPH.....:				4	190,147		428,052		0		48.71	1.20	1.20		.00			7126794																	
				5	172,037		385,911		0		49.40	1.20	1.20		.00			6539363																	
				6	157,205		351,454		0		50.09	1.20	1.20		.00			6059043																	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	144,829		322,745		0		50.09	1.20	1.20		.00			5582043																	
---				8	134,335		298,446		0		50.09	1.20	1.20		.00			5177580																	
00 LOVING CO APPRAISAL 1.000000 52,590,010				9	125,324		277,609		0		50.09	1.20	1.20		.00			4830275																	
01 LOVING COUNTY 1.000000 52,590,010				10	117,494		259,541		0		50.09	1.20	1.20		.00			4528489																	
81 WINK-LOVING ISD (LOV 1.000000 52,590,010				11	110,624		243,720		0		50.09	1.20	1.20		.00			4263704																	
				12	104,549		229,753		0		50.09	1.20	1.20		.00			4029559																	
				13	99,135		217,324		0		50.09	1.20	1.20		.00			3820891																	
				14	94,178		206,194		0		50.09	1.20	1.20		.00			3629837																	
				15	89,469		195,884		0		50.09	1.20	1.20		.00			3448341																	
				16	84,996		186,090		0		50.09	1.20	1.20		.00			3275941																	
				17	80,746		176,786		0		50.09	1.20	1.20		.00			3112137																	
				18	76,709		167,947		0		50.09	1.20	1.20		.00			2956541																	
				19	72,874		159,550		0		50.09	1.20	1.20		.00			2808732																	
				20	69,230		151,573		0		50.09	1.20	1.20		.00			2668284																	
				21	65,769		143,994		0		50.09	1.20	1.20		.00			2534889																	
				22	62,481		136,794		0		50.09	1.20	1.20		.00			2408162																	
				23	59,357		129,954		0		50.09	1.20	1.20		.00			2287755																	
				24	56,389		123,456		0		50.09	1.20	1.20		.00			2173362																	
*** PARAMETERS ***				25	53,570		117,283		0		50.09	1.20	1.20		.00			2064711																	
				26	50,892		111,419		0		50.09	1.20	1.20		.00			1961495																	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	48,347		105,848		0		50.09	1.20	1.20		.00			1863405																	
YRS FLAT: FMVF: 8/8 RES:				28	45,930		100,556		0		50.09	1.20	1.20		.00			1770248																	
				=====				=====				=====				=====																			
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.40				3,102,471				6,897,241				0				117,709,991																			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40																																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5								WI GAS				WI PRD				WI GROSS				OPERATING				WI NET				PV WI NET				PV RI NET			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE		REVENUE		REVENUE		REVENUE		REVENUE								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----		-----		-----		-----		-----		-----		-----		-----		-----		-----								
				1	590756		0		10693199		1662737		9,030,462		8,457,839		3013879																		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	506710		0		9326619		1662738		7,663,881		6,296,415		2326303																		
-----				3	443941		0		8309999		1662738		6,647,261		4,790,482		1834262																		
1,750,250				4	395243		0		7522037		1662738		5,859,299		3,704,073		1469335																		
-----				5	356332		0		6895695		1662738		5,232,957		2,901,832		1192015																		
				6	324516		0		6383559		1662738		4,720,821		2,296,349		976547																		
				7	298008		0		5880051		1662738		4,217,313		1,799,527		796037																		
				8	275571		0		5453151		1662738		3,790,413		1,418,714		653301																		
				9	256331		0		5086606		1662738		3,423,868		1,124,159		539284																		
				10	239648		0		4768137		1662738		3,105,399		894,386		447361																		
				11	225040		0		4488744		1662738		2,826,006		713,962		372706																		
ALT JAN 1 HYPERBOLIC FORECAST:				12	212143		0		4241702		1662738		2,578,964		571,524		311665																		
OIL: 836.4 D B: 1.100 De/Dt: 15.0 / 5.0				13	200667		0		4021558		1662738		2,358,820		458,555		261500																		
GAS: 1,907.0 D B: 1.040 De/Dt: 15.3 / 5.0				14	190390		0		3820227		1662738		2,157,489		367,895		219829																		
PRD: M B: De/Dt: /				15	180870		0		3629211		1662738		1,966,473		294,145		184817																		
				16	171827		0		3447768		1662738		1,785,030		234,214		155372																		
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800				17	163236		0		3275373		1662738		1,612,635		185,614		130626																		
SERV WELLS: EQ SCH#: VAL:				18	155074		0		3111615		1662738		1,448,877		146,279		109822																		
INJ WELLS: EQ SCH#: VAL:				19	147321		0		2956053		1662738		1,293,315		114,536		92322																		
COMPRESSRS: HP: VAL:				20	139955		0		2808239		1662738		1,145,501		88,994		77617																		
OTHER EQ VALUE(RCNLD):				21	132957		0		2667846		1662738		1,005,108		68,498		65256																		
				22	126309		0		2534471		1662738		871,733		52,112		54863																		
				23	119993		0		2407748		1662738		745,010		39,069		46118																		
LAST YR WI VAL: 39,717,120				24	113993		0		2287355		1662738		624,617		28,732		38775																		
LAST YR RI VAL: 17,477,800				25	108294		0		2173005		1662738		510,267		20,589		32599																		
LAST YR 8/8 VAL: 57,194,920				26	102879		0		2064374		1662738		401,636		14,214		27406																		
				27	97735		0		1961140		1662738		298,402		9,265		23039																		
				28	92849		0		1863097		1662738		200,359		5,455		19369																		
				=====				=====				=====				=====				=====															
LAST YR OIL PROD: 299,251				6368588				0				124078579				4655666377,521,916				37,097,428				15472025											
LAST YR GAS PROD: 679,143																																			
REMARKS1: \$/BBLRESV: 14.74 EQUIP VAL: 20,613																																			
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 35,193,291 RI OIL VAL: 14,677,877																																			
MC1: WI PAYOUT: 5.6 GAS VAL: 1,904,100 GAS VAL: 794,133																																			
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0																																			
				=====																															
				=====																															
				8/8 VALUE: 52,590,010				WI TOTAL: 37,118,000				RI TOTAL: 15,472,010																							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 4072 - DAKAR 53-2-2 LOV FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#..... 47190 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	255,464	672,368	0	46.71	1.09	1.09	.00	8949543
				2	228,615	601,739	0	47.37	1.09	1.09	.00	8122119
				3	206,976	544,886	0	48.04	1.09	1.09	.00	7457345
				4	189,161	498,104	0	48.71	1.09	1.09	.00	6910524
				5	174,231	458,921	0	49.40	1.09	1.09	.00	6455259
				6	161,532	425,603	0	50.09	1.09	1.09	.00	6068353
				7	150,598	396,922	0	50.09	1.09	1.09	.00	5657590
				8	141,079	371,957	0	50.09	1.09	1.09	.00	5299985
00	LOVING CO APPRAISAL	1.000000	41,358,870	9	132,717	350,031	0	50.09	1.09	1.09	.00	4985846
01	LOVING COUNTY	1.000000	41,358,870	10	125,313	330,611	0	50.09	1.09	1.09	.00	4707696
81	WINK-LOVING ISD (LOV	1.000000	41,358,870	11	118,708	313,292	0	50.09	1.09	1.09	.00	4459563
				12	112,773	297,627	0	50.09	1.09	1.09	.00	4236600
				13	107,134	282,746	0	50.09	1.09	1.09	.00	4024757
				14	101,777	268,609	0	50.09	1.09	1.09	.00	3823507
				15	96,688	255,179	0	50.09	1.09	1.09	.00	3632326
				16	91,854	242,420	0	50.09	1.09	1.09	.00	3450725
				17	87,261	230,299	0	50.09	1.09	1.09	.00	3278178
				18	82,898	218,784	0	50.09	1.09	1.09	.00	3114271
				19	78,753	207,845	0	50.09	1.09	1.09	.00	2958553
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,643,532	6,967,943	0					97,592,740

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	549661	0	9499204	3103674	6,395,530	5,989,988	2978697
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	491922	0	8614041	3103675	5,510,366	4,527,152	2390396
YRS FLAT: FMVF: 8/8 RES:	3	445444	0	7902789	3103675	4,799,114	3,458,578	1940714
	4	407200	0	7317724	3103675	4,214,049	2,663,996	1590312
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.27	5	375168	0	6830427	3103675	3,726,752	2,066,595	1313627
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27	6	347930	0	6416283	3103675	3,312,608	1,611,352	1092030
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	324484	0	5982074	3103675	2,878,399	1,228,213	901000
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	304075	0	5604060	3103675	2,500,385	935,869	746946
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	286150	0	5271996	3103675	2,168,321	711,925	621849
	10	270274	0	4977970	3103675	1,874,295	539,816	519617
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	256116	0	4715679	3103675	1,612,004	407,257	435619
-----	12	243310	0	4479910	3103675	1,376,235	304,987	366218
3,267,026	13	231145	0	4255902	3103675	1,152,227	223,992	307886
-----	14	219588	0	4043095	3103675	939,420	160,190	258839
	15	208609	0	3840935	3103675	737,260	110,279	217614
	16	198178	0	3648903	3103675	545,228	71,539	182944
	17	188269	0	3466447	3103675	362,772	41,755	153806
	18	178856	0	3293127	3103675	189,452	19,128	129310
	19	169913	0	3128466	3103675	24,791	2,196	108704
	=====	=====	=====	=====	=====	=====	=====	=====
		5696292	0	103289032	5896982444	319,208	25,074,807	16256128

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 742.8 D B: 1.050 De/Dt: 11.1 / 5.0
GAS: 1,955.0 D B: 1.062 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,999,980
LAST YR RI VAL: 15,957,630
LAST YR 8/8 VAL: 50,957,610

LAST YR OIL PROD: 273,546
LAST YR GAS PROD: 663,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4064 - BONNETHEAD 53-2-1 LOV UNIT A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47556 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12019
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,832	145,250	0	46.71	1.19	1.19	.00	2376325
ALT JOB#:	UNIT.....:	2	52,945	112,979	0	47.37	1.19	1.19	.00	1881003
ALT LSE#:	EOR.....:	3	42,693	90,858	0	48.04	1.19	1.19	.00	1538229
ALT RRC#:	GRAPH.....:	4	35,297	74,961	0	48.71	1.19	1.19	.00	1289488
		5	29,767	63,103	0	49.40	1.19	1.19	.00	1102867
		6	25,509	53,992	0	50.09	1.19	1.19	.00	958309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,151	46,824	0	50.09	1.19	1.19	.00	832158
---	-----	-----	-----	8	19,451	41,073	0	50.09	1.19	1.19	.00	730725
00	LOVING CO APPRAISAL	1.000000	7,258,440	9	17,244	36,375	0	50.09	1.19	1.19	.00	647814
01	LOVING COUNTY	1.000000	7,258,440		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	7,258,440		312,889	665,415	0					11,356,918

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	129636	0	2505961	665237	1,840,724	1,724,003	785802
				2	100834	0	1981837	665238	1,316,599	1,081,679	549959
				3	81091	0	1619320	665238	954,082	687,578	397662
				4	66903	0	1356391	665238	691,153	436,926	294776
				5	56319	0	1159186	665238	493,948	273,909	222934
				6	48188	0	1006497	665238	341,259	165,999	171303
				7	41790	0	873948	665238	208,710	89,057	131631
				8	36658	0	767383	665238	102,145	38,232	102282
				9	32465	0	680279	665238	15,041	4,938	80241
					=====	=====	=====	=====	=====	=====	=====
					593884	0	11950802	5987141	5,963,661	4,502,321	2736590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.23 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 4,278,578 RI OIL VAL: 2,600,595
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39 WI PAYOUT: 3.6 GAS VAL: 223,738 GAS VAL: 135,992
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,258,440 WI TOTAL: 4,521,850 RI TOTAL: 2,736,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.5 D B: .608 De/Dt: 23.4 / 5.0
GAS: 455.9 D B: .606 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,416,160
LAST YR RI VAL: 4,385,700
LAST YR 8/8 VAL: 11,801,860

LAST YR OIL PROD: 83,555
LAST YR GAS PROD: 180,592

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 3960 - GALAPAGOS 53-2-41 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 47616 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11477
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,793,770	1	39,978	124,418	0	46.71	1.17	1.17	.00	1400529
01	LOVING COUNTY	1.000000	5,793,770	2	34,045	102,475	0	47.37	1.17	1.17	.00	1209534
81	WINK-LOVING ISD (LOV	1.000000	5,793,770	3	29,351	86,186	0	48.04	1.17	1.17	.00	1057517
				4	25,576	73,718	0	48.71	1.17	1.17	.00	934355
				5	22,487	63,935	0	49.40	1.17	1.17	.00	833143
				6	19,931	56,094	0	50.09	1.17	1.17	.00	748758
				7	17,790	49,704	0	50.09	1.17	1.17	.00	668326
				8	15,979	44,414	0	50.09	1.17	1.17	.00	600291
				9	14,434	39,981	0	50.09	1.17	1.17	.00	542249
				10	13,104	36,224	0	50.09	1.17	1.17	.00	492285
				11	11,952	33,006	0	50.09	1.17	1.17	.00	449007
				12	10,947	30,229	0	50.09	1.17	1.17	.00	411251
				13	10,065	27,810	0	50.09	1.17	1.17	.00	378117
				14	9,285	25,691	0	50.09	1.17	1.17	.00	348814
				15	8,594	23,821	0	50.09	1.17	1.17	.00	322855
					=====	=====	=====					=====
					283,518	817,706	0					10,397,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	109177	0	1509706	475237	1,034,469	968,873	473404
2	89922	0	1299456	403952	895,504	735,719	360599
3	75628	0	1133145	343359	789,786	569,175	278270
4	64688	0	999043	343359	655,684	414,504	217115
5	56103	0	889246	343359	545,887	302,710	171020
6	49222	0	797980	343359	454,621	221,141	135813
7	43615	0	711941	343359	368,582	157,274	107230
8	38973	0	639264	343359	295,905	110,755	85206
9	35083	0	577332	343359	233,973	76,820	68098
10	31787	0	524072	343359	180,713	52,048	54704
11	28963	0	477970	343359	134,611	34,008	44153
12	26526	0	437777	343359	94,418	20,924	35786
13	24403	0	402520	343359	59,161	11,501	29119
14	22544	0	371358	343359	27,999	4,775	23774
15	20903	0	343758	343359	399	60	19476

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.37											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37											
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
500,250					=====	=====	=====	=====	=====	=====	=====	=====
					717537	0	11114568	5342856	5,771,712	3,680,287		2103767

1	\$/BBLRESV: 16.19	EQUIP VAL: 9,717										
15.0 2	\$/BBLPROD: 0	WI OIL VAL: 3,442,691	RI OIL VAL: 1,967,950									
	WI PAYOUT: 4.6	GAS VAL: 237,592	GAS VAL: 135,815									
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0									
		=====	=====									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.1 D B: .515 De/Dt: 15.4 / 5.0
GAS: 378.0 D B: .621 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,306,750
LAST YR RI VAL: 6,208,210
LAST YR 8/8 VAL: 16,514,960

LAST YR OIL PROD: 60,313
LAST YR GAS PROD: 159,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4070 - GALAPAGOS 53-2-37 LOV UNIT B FULL WI DECIMAL = .753078 #WELLS: 3
RRC#, WELL#.....: 47862 - RRC DIST.: 08 FULL RI DECIMAL = .246922 DEPTH: 11694
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,198	59,346	0	46.71	1.23	1.23	.00	1167782
ALT JOB#:	UNIT.....:	2	28,058	49,998	0	47.37	1.23	1.23	.00	1000922
ALT LSE#:	EOR.....:	3	24,082	42,817	0	48.04	1.23	1.23	.00	871235
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			85,338	152,161	0					3,039,939

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,438,440	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,438,440	1	54971	0	1222753	856900	365,853	342,654	377155
81	WINK-LOVING ISD (LOV	1.000000	1,438,440	2	46312	0	1047234	856900	190,334	156,372	285857
				3	39661	0	910896	856900	53,996	38,914	220034
				=====	=====	=====	=====	=====	=====	=====	=====
					140944	0	3180883	2570700	610,183	537,940	883046

\$/BBLRESV:	8.00	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	514,104
WI PAYOUT:	2.0	GAS VAL:	23,836
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,438,440	WI TOTAL:	555,390
		RI TOTAL:	883,050

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
902,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.4 D	B: .602	De/Dt: 16.2 / 5.0
GAS:	178.0 D	B: .610	De/Dt: 16.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	188,500
LAST YR RI VAL:	491,860
LAST YR 8/8 VAL:	680,360

LAST YR OIL PROD:	36,476
LAST YR GAS PROD:	64,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4022 - ORYX 53-2-1201 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48299 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,359	49,749	0	46.71	1.23	1.23	.00	923422
ALT JOB#:	UNIT.....:	2	23,253	44,165	0	47.37	1.23	1.23	.00	826121
ALT LSE#:	EOR.....:	3	20,694	39,514	0	48.04	1.23	1.23	.00	745605
ALT RRC#:	GRAPH.....:	4	18,556	35,599	0	48.71	1.23	1.23	.00	677897
		5	16,753	32,269	0	49.40	1.23	1.23	.00	620699
		6	15,212	29,406	0	50.09	1.23	1.23	.00	571477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	120,827	230,702	0				4,365,221

00	LOVING CO APPRAISAL	1.000000	1,998,390							
01	LOVING COUNTY	1.000000	1,998,390							
81	WINK-LOVING ISD (LOV	1.000000	1,998,390	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
					-----	-----	-----	-----	-----	-----	-----
				1	45893	0	969315	580925	388,390	363,762	303951
				2	40742	0	866863	580925	285,938	234,918	240555
				3	36452	0	782057	580925	201,132	144,950	192053
				4	32840	0	710737	580925	129,812	82,063	154460
				5	29768	0	650467	580925	69,542	38,563	125098
				6	27127	0	598604	580925	17,679	8,599	101880
					=====	=====	=====	=====	=====	=====	=====
					212822	0	4578043	3485550	1,092,493	872,855	1117997

					\$/BBLRESV:	9.18	EQUIP VAL:	7,537			
					\$/BBLPROD:	0	WI OIL VAL:	832,278	RI OIL VAL:	1,066,024	
					WI PAYOUT:	3.0	GAS VAL:	40,576	GAS VAL:	51,972	
					RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,998,390	WI TOTAL:	880,390	RI TOTAL:	1,118,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
611,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: .600 De/Dt: 12.2 / 5.0
GAS: 145.0 D B: .593 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,808,740
LAST YR RI VAL: 1,690,650
LAST YR 8/8 VAL: 3,499,390

LAST YR OIL PROD: 29,342
LAST YR GAS PROD: 55,906

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4075 - NYALA 53-2-5 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48408 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,495,920	1	30,012	70,972	0	46.71	.99	.99	.00	1051395
01	LOVING COUNTY	1.000000	3,495,920	2	25,446	59,726	0	47.37	.99	.99	.00	904033
81	WINK-LOVING ISD (LOV	1.000000	3,495,920	3	21,900	51,083	0	48.04	.99	.99	.00	789057
				4	19,083	44,284	0	48.71	.98	.98	.00	697150
				5	16,804	38,826	0	49.40	.98	.98	.00	622588
				6	14,931	34,370	0	50.09	.98	.98	.00	560920
				7	13,371	30,679	0	50.09	.98	.98	.00	502315
				8	12,056	27,586	0	50.09	.98	.98	.00	452914
				9	10,938	24,965	0	50.09	.98	.98	.00	410913
				10	9,978	22,719	0	50.09	.98	.98	.00	374849
					=====	=====	=====					=====
					174,519	405,210	0					6,366,134

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	52697	0	1104092	380237	723,855	677,954	346214
				2	44347	0	948380	380238	568,142	466,769	263175
				3	37929	0	826986	380238	446,748	321,958	203085
				4	32549	0	729699	380238	349,461	220,919	158581
				5	28537	0	651125	380238	270,887	150,215	125224
				6	25262	0	586182	380238	205,944	100,177	99767
				7	22549	0	524864	380238	144,626	61,712	79053
				8	20276	0	473190	380238	92,952	34,791	63070
				9	18349	0	429262	380238	49,024	16,096	50633
				10	16698	0	391547	380238	11,309	3,257	40871
					=====	=====	=====	=====	=====	=====	=====
					299193	0	6665327	3802379	2,862,948	2,053,848	1429673

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.15 \$/BBLRESV: 14.99 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15 \$/BBLPROD: 0 WI OIL VAL: 1,961,655 RI OIL VAL: 1,365,498
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 92,191 GAS VAL: 64,174
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,495,920 WI TOTAL: 2,066,250 RI TOTAL: 1,429,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.7 D B: .600 De/Dt: 15.9 / 5.0
GAS: 213.0 D B: .601 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,631,600
LAST YR RI VAL: 4,979,680
LAST YR 8/8 VAL: 12,611,280

LAST YR OIL PROD: 35,173
LAST YR GAS PROD: 77,150

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.0 D B: .601 De/Dt: 37.3 / 5.0
GAS: 2.0 D B: .639 De/Dt: 33.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,237
LAST YR GAS PROD: 1,661

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 5
RRC#, WELL#..... 48786 - RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	103,652	261,081	0	46.71	1.19	1.19	.00	3763553
				2	90,596	215,238	0	47.37	1.19	1.19	.00	3335976
				3	80,322	180,768	0	48.04	1.19	1.19	.00	2999494
				4	72,041	154,156	0	48.71	1.19	1.19	.00	2727774
				5	65,229	133,163	0	49.40	1.19	1.19	.00	2504829
				6	59,532	116,288	0	50.09	1.19	1.19	.00	2317992
				7	54,707	102,510	0	50.09	1.19	1.19	.00	2130122
				8	50,566	91,108	0	50.09	1.19	1.19	.00	1968884
00	LOVING CO APPRAISAL	.999999	17,097,350	9	46,978	81,555	0	50.09	1.19	1.19	.00	1829178
01	LOVING COUNTY	.999999	17,097,350	10	43,841	73,471	0	50.09	1.19	1.19	.00	1707033
81	WINK-LOVING ISD (LOV	.999999	17,097,350	11	41,074	66,563	0	50.09	1.19	1.19	.00	1599295
				12	38,617	60,612	0	50.09	1.19	1.19	.00	1503627
				13	36,424	55,449	0	50.09	1.19	1.19	.00	1418238
				14	34,454	50,934	0	50.09	1.19	1.19	.00	1341532
				15	32,673	46,963	0	50.09	1.19	1.19	.00	1272186
				16	31,039	43,452	0	50.09	1.19	1.19	.00	1208563
				17	29,487	40,336	0	50.09	1.19	1.19	.00	1148133
				18	28,013	37,548	0	50.09	1.19	1.19	.00	1090740
				19	26,612	35,049	0	50.09	1.19	1.19	.00	1036189
				20	25,281	32,799	0	50.09	1.19	1.19	.00	984364
				21	24,017	30,766	0	50.09	1.19	1.19	.00	935148
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,015,155	1,909,809	0					38,822,850

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	241509	0	4005062	950237	3,054,825	2,861,118	1079203
						2	199102	0	3535078	950238	2,584,840	2,123,627	842979
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.39			3	167216	0	3166710	950238	2,216,472	1,597,345	668258
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.39			4	142599	0	2870373	950238	1,920,135	1,213,852	536043
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			5	123180	0	2628009	950238	1,677,771	930,374	434316
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	107570	0	2425562	950238	1,475,324	717,641	354746
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	94825	0	2224947	950238	1,274,709	543,919	287970
						8	84278	0	2053162	950238	1,102,924	412,813	235161
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	75441	0	1904619	950238	954,381	313,352	193052
-----	-----	-----	-----	-----	-----	10	67963	0	1774996	950238	824,758	237,538	159215
1,000,250						11	61573	0	1660868	950238	710,630	179,533	131842
-----	-----	-----	-----	-----	-----	12	56068	0	1559695	950238	609,457	135,061	109564
						13	51292	0	1469530	950238	519,292	100,951	91355
						14	47116	0	1388648	950238	438,410	74,758	76395
						15	43442	0	1315628	950238	365,390	54,655	64053
						16	40195	0	1248758	950238	298,520	39,169	53801
						17	37312	0	1185445	950238	235,207	27,072	45199
						18	34733	0	1125473	950238	175,235	17,692	37976
ALT JAN 1 HYPERBOLIC FORECAST:						19	32421	0	1068610	950238	118,372	10,483	31907
OIL:	305.2 D	B: .878	De/Dt: 13.3 / 5.0			20	30340	0	1014704	950238	64,466	5,008	26813
GAS:	792.0 D	B: .549	De/Dt: 18.4 / 5.0			21	28460	0	963608	950238	13,370	911	22534
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							1766635	0	40589485	1995499720	634,488	11,596,872	5482382

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 14.06 EQUIP VAL: 18,128
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 11,092,118 RI OIL VAL: 5,243,761
COMPRESSRS: HP: VAL: WI PAYOUT: 5.1 GAS VAL: 504,742 GAS VAL: 238,615
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,097,370 WI TOTAL: 11,614,990 RI TOTAL: 5,482,380
LAST YR WI VAL: 23,062,530
LAST YR RI VAL: 9,846,980
LAST YR 8/8 VAL: 32,909,510

LAST YR OIL PROD: 130,309
LAST YR GAS PROD: 346,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4065 - BONNETHEAD 53-2-3 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48903 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11883
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

620,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4074 - JOHNSON 54-2-38 LOV FULL WI DECIMAL = .769450 #WELLS: 1
RRC#, WELL#.....: 48971 - RRC DIST...: 08 FULL RI DECIMAL = .230550 DEPTH: 11229
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

499,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.8 D B: .617 De/Dt: 53.5 / 5.0
GAS: 105.0 D B: .639 De/Dt: 47.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,260,630
LAST YR RI VAL: 3,485,540
LAST YR 8/8 VAL: 10,746,170

LAST YR OIL PROD: 26,137
LAST YR GAS PROD: 69,761

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49199 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11887
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

387,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 738
LAST YR GAS PROD: 8,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4264 - SABLE 53-2-9 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49309 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,570	260,423	0	50.09	1.14	1.14	.00	1524113
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	7,837,610		408,599	2,199,233	0					14,813,271
01	LOVING COUNTY	1.000000	7,837,610									
81	WINK-LOVING ISD (LOV	1.000000	7,837,610		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR							
---	-----	-----	-----	-----	-----	-----	-----
1	322826	0	3223587	1662737	1,560,850	1,461,876	1010831
2	301616	0	2852952	1662738	1,190,214	977,844	791694
3	282550	0	2552080	1662738	889,342	640,922	626723
4	265345	0	2303420	1662738	640,682	405,020	500586
5	249759	0	2095627	1662738	432,889	240,050	403031
6	235587	0	1919175	1662738	256,437	124,738	326637
7	222662	0	1746775	1662738	84,037	35,859	263094
	=====	=====	=====	=====	=====	=====	=====
	1880345	0	16693616	11639165	5,054,451	3,886,309	3922596

*** PARAMETERS ***
\$ / BBL RESV: 11.25 EQUIP VAL: 28,713
\$ / BBL PROD: 0 WI OIL VAL: 3,448,559 RI OIL VAL: 3,480,759
WI PAYOUT: 3.4 GAS VAL: 437,746 GAS VAL: 441,833
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,837,610 WI TOTAL: 3,915,020 RI TOTAL: 3,922,590

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,750,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.4 D B: .604 De/Dt: 13.8 / 5.0
GAS: 1,071.0 D B: .601 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,486,670
LAST YR RI VAL: 7,580,290
LAST YR 8/8 VAL: 17,066,960

LAST YR OIL PROD: 112,833
LAST YR GAS PROD: 513,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4261 - KUDU 53-2-6 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49352 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	107,476	280,380	0	46.71	1.03	1.03	.00	3765153
2	91,234	242,396	0	47.37	1.03	1.03	.00	3241316
3	78,598	212,040	0	48.04	1.02	1.02	.00	2831886
4	68,550	187,350	0	48.71	1.02	1.02	.00	2504303
5	60,416	166,966	0	49.40	1.02	1.02	.00	2238413
6	53,724	149,919	0	50.09	1.02	1.02	.00	2018276
7	48,147	135,502	0	50.09	1.02	1.02	.00	1808762
8	43,443	123,183	0	50.09	1.02	1.02	.00	1632045
00	LOVING CO APPRAISAL	1.000000	10,841,800	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	10,841,800	551,588	1,497,736	0		20,040,154
81	WINK-LOVING ISD (LOV	1.000000	10,841,800					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	216594	0	3981747	1662737	2,319,010	2,171,961	1248570
2	187251	0	3428567	1662738	1,765,829	1,450,752	951427
3	162211	0	2994097	1662738	1,331,359	959,470	735270
4	143323	0	2647626	1662738	984,888	622,616	575391
5	127729	0	2366142	1662738	703,404	390,059	455057
6	114688	0	2132964	1662738	470,226	228,732	363023
7	103659	0	1912421	1662738	249,683	106,540	288043
8	94235	0	1726280	1662738	63,542	23,783	230090
	=====	=====	=====	=====	=====	=====	=====
	1149690	0	21189844	13301903	7,887,941	5,953,913	4846871

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.61	EQUIP VAL: 41,019		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,630,872	RI OIL VAL: 4,583,894	
			WI PAYOUT: 3.6	GAS VAL: 323,036	GAS VAL: 262,972	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.20					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	8/8 VALUE: 10,841,800	WI TOTAL: 5,994,930	RI TOTAL: 4,846,870		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,750,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.0 D B: .603 De/Dt: 15.8 / 5.0
GAS: 829.0 D B: .603 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,535,910
LAST YR RI VAL: 7,164,220
LAST YR 8/8 VAL: 14,700,130

LAST YR OIL PROD: 125,762
LAST YR GAS PROD: 306,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 4171 - NYALA 53-2-5 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 49427 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	140,331	385,362	0	46.71	1.10	1.10	.00	4916146
				2	121,711	341,039	0	47.37	1.10	1.10	.00	4324088
				3	106,753	304,361	0	48.04	1.10	1.10	.00	3846311
				4	94,538	273,620	0	48.71	1.10	1.10	.00	3453709
				5	84,416	247,574	0	49.40	1.10	1.10	.00	3127613
				6	75,928	225,284	0	50.09	1.10	1.10	.00	2852425
				7	68,728	206,046	0	50.09	1.10	1.10	.00	2581939
				8	62,564	189,312	0	50.09	1.10	1.10	.00	2350373
00	LOVING CO APPRAISAL	1.000000	20,684,160	9	57,239	174,654	0	50.09	1.10	1.10	.00	2150326
01	LOVING COUNTY	1.000000	20,684,160	10	52,605	161,736	0	50.09	1.10	1.10	.00	1976238
81	WINK-LOVING ISD (LOV	1.000000	20,684,160	11	48,545	150,285	0	50.09	1.10	1.10	.00	1823714
				12	44,964	140,079	0	50.09	1.10	1.10	.00	1689185
				13	41,789	130,939	0	50.09	1.10	1.10	.00	1569908
				14	38,955	122,720	0	50.09	1.10	1.10	.00	1463442
				15	36,420	115,300	0	50.09	1.10	1.10	.00	1368208
					=====	=====	=====					=====
					1,075,486	3,168,311	0					39,493,625

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	317924	0	5234070	1457324	3,776,746	3,537,262	1641265
				2	281357	0	4605445	1457325	3,148,120	2,586,401	1278012
				3	251098	0	4097409	1457325	2,640,084	1,902,630	1006215
*** PARAMETERS ***				4	225737	0	3679446	1457325	2,222,121	1,404,758	799629
				5	204249	0	3331862	1457325	1,874,537	1,039,487	640784
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	185859	0	3038284	1457325	1,580,959	769,026	517106
YRS FLAT:	FMVF:	8/8 RES:		7	169988	0	2751927	1457325	1,294,602	552,407	414486
				8	156182	0	2506555	1457325	1,049,230	392,717	334091
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 1.29		9	144090	0	2294416	1457325	837,091	274,842	270634
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.29		10	133432	0	2109670	1457325	652,345	187,882	220214
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		11	123985	0	1947699	1457325	490,374	123,888	179922
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	115565	0	1804750	1457325	347,425	76,993	147532
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	108025	0	1677933	1457325	220,608	42,887	121387
				14	101244	0	1564686	1457325	107,361	18,307	100172
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	95123	0	1463331	1457325	6,006	898	82907
					=====	=====	=====	=====	=====	=====	=====
1,534,026					2613858	0	42107483	2185987420	247,609	12,910,385	7754356

					\$/BBLRESV: 15.01		EQUIP VAL: 19,434				
					\$/BBLPROD: 0		WI OIL VAL: 12,108,960		RI OIL VAL: 7,272,997		
					WI PAYOUT: 4.6		GAS VAL: 801,412		GAS VAL: 481,352		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 20,684,160		WI TOTAL: 12,929,810		RI TOTAL: 7,754,350		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.2 D B: .602 De/Dt: 13.8 / 5.0
GAS: 1,125.0 D B: .603 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,173,380
LAST YR RI VAL: 9,613,740
LAST YR 8/8 VAL: 24,787,120

LAST YR OIL PROD: 143,675
LAST YR GAS PROD: 371,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4256 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 49454 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	7,016,590	1	224,994	484,934	0	46.71	1.19	1.19	.00	7882102
01	LOVING COUNTY	1.000000	7,016,590	2	180,021	392,705	0	47.37	1.19	1.19	.00	6395696
81	WINK-LOVING ISD (LOV	1.000000	7,016,590		405,015	877,639	0					14,277,798

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	7,016,590	1	432804	0	8314906	6175237	2,139,669	2,003,992	2607333
01	LOVING COUNTY	1.000000	7,016,590	2	350489	0	6746185	6175238	570,947	469,073	1872067
81	WINK-LOVING ISD (LOV	1.000000	7,016,590		783293	0	15061091	12350475	2,710,616	2,473,065	4479400

\$/BBLRESV: 7.72 EQUIP VAL: 64,131
\$/BBLPROD: 0 WI OIL VAL: 2,344,446 RI OIL VAL: 4,246,435
WI PAYOUT: 1.7 GAS VAL: 128,617 GAS VAL: 232,960
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,016,590 WI TOTAL: 2,537,190 RI TOTAL: 4,479,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 694.8 D B: .610 De/Dt: 21.2 / 5.0
GAS: 1,487.0 D B: .601 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,978,440
LAST YR RI VAL: 14,311,040
LAST YR 8/8 VAL: 24,289,480

LAST YR OIL PROD: 308,486
LAST YR GAS PROD: 644,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4169 - BONNETHEAD 53-2-13 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 49471 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	119,216		307,926	0	46.71	1.09	1.09	.00	4176435
				2	101,748		271,356	0	47.37	1.09	1.09	.00	3614852
				3	88,046		241,277	0	48.04	1.09	1.09	.00	3172297
				4	77,084		216,201	0	48.71	1.09	1.09	.00	2816071
				5	68,153		195,055	0	49.40	1.09	1.09	.00	2525069
				6	60,774		177,036	0	50.09	1.09	1.09	.00	2283127
				7	54,598		161,541	0	50.09	1.09	1.09	.00	2051110
				8	49,370		148,108	0	50.09	1.09	1.09	.00	1854707
00	LOVING CO APPRAISAL	1.000000	18,723,320	9	44,901		136,380	0	50.09	1.09	1.09	.00	1686818
01	LOVING COUNTY	1.000000	18,723,320	10	41,047		126,071	0	50.09	1.09	1.09	.00	1542033
81	WINK-LOVING ISD (LOV	1.000000	18,723,320	11	37,696		116,957	0	50.09	1.09	1.09	.00	1416144
				12	34,764		108,851	0	50.09	1.09	1.09	.00	1305997
				13	32,181		101,609	0	50.09	1.09	1.09	.00	1208960
				14	29,893		95,111	0	50.09	1.09	1.09	.00	1123005
				15	27,853		89,250	0	50.09	1.09	1.09	.00	1046368
				16	26,029		83,950	0	50.09	1.09	1.09	.00	977844
				17	24,388		79,134	0	50.09	1.09	1.09	.00	916196
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					917,741		2,655,813	0					33,717,033

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	251730	0	4428165	925775	3,502,390	3,280,304	1388555
	2	221834	0	3836686	925775	2,910,911	2,391,517	1064681
	3	197244	0	3369541	925775	2,443,766	1,761,149	827469
	4	176744	0	2992815	925775	2,067,040	1,306,721	650409
	5	159457	0	2684526	925775	1,758,751	975,280	516288
	6	144727	0	2427854	925775	1,502,079	730,656	413212
	7	132060	0	2183170	925775	1,257,395	536,530	328821
	8	121078	0	1975785	925775	1,050,010	393,008	263346
	9	111491	0	1798309	925775	872,534	286,479	212117
	10	103063	0	1645096	925775	719,321	207,171	171721
	11	95612	0	1511756	925775	585,981	148,042	139651
	12	88986	0	1394983	925775	469,208	103,981	114035
	13	83065	0	1292025	925775	366,250	71,199	93469
	14	77753	0	1200758	925775	274,983	46,890	76873
	15	72962	0	1119330	925775	193,555	28,952	63418
	16	68629	0	1046473	925775	120,698	15,837	52467
	17	64692	0	980888	925775	55,113	6,343	43522
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		2171127	0	35888160	1573817520	149,985	12,290,059	6420054

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 355.0 D B: .603 De/Dt: 15.3 / 5.0
GAS: 901.0 D B: .601 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,035,500
LAST YR RI VAL: 4,443,230
LAST YR 8/8 VAL: 11,478,730

LAST YR OIL PROD: 128,682
LAST YR GAS PROD: 298,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4260 - JOHNSON 54-2-26 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49538 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,387	54,468	0	50.09	1.36	1.36	.00	578051
---	---	---	---	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,196,660		163,341	505,584	0					5,916,860
01	LOVING COUNTY	1.000000	3,196,660									
81	WINK-LOVING ISD (LOV	1.000000	3,196,660		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	1	100216	0	1312586	614175	698,411	654,125	411592
	2	88003	0	1132227	614175	518,052	425,616	314193
	3	78650	0	990533	614175	376,358	271,230	243249
	4	71241	0	876563	614175	262,388	165,874	190497
	5	64734	0	783245	614175	169,070	93,754	150634
	6	59762	0	706261	614175	92,086	44,793	120203
	7	55557	0	633608	614175	19,433	8,292	95432
		=====	=====	=====	=====	=====	=====	=====
		518163	0	6435023	4299225	2,135,798	1,663,684	1525800

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 12.49 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,529,719 RI OIL VAL: 1,402,938
WI PAYOUT: 3.3 GAS VAL: 133,963 GAS VAL: 122,860
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,196,660 WI TOTAL: 1,670,860 RI TOTAL: 1,525,800

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
646,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.3 D B: .560 De/Dt: 15.7 / 5.0
GAS: 287.0 D B: 1.200 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 688,110
LAST YR RI VAL: 904,630
LAST YR 8/8 VAL: 1,592,740

LAST YR OIL PROD: 21,882
LAST YR GAS PROD: 64,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4259 - JOHNSON 54-2-26 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49617 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	726,340	1	21,227	68,506	0	46.71	1.37	1.37	.00	743635
01	LOVING COUNTY	1.000000	726,340	2	12,403	44,946	0	47.37	1.37	1.37	.00	440648
81	WINK-LOVING ISD (LOV	1.000000	726,340		33,630	113,452	0					1,184,283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	726,340	1	70390	0	814025	475237	338,788	317,305	255256
01	LOVING COUNTY	1.000000	726,340	2	46182	0	486830	475238	11,592	9,524	135096
81	WINK-LOVING ISD (LOV	1.000000	726,340		116572	0	1300855	950475	350,380	326,829	390352

\$/BBLRESV: 11.80 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 297,541 RI OIL VAL: 355,372
WI PAYOUT: 1.0 GAS VAL: 29,287 GAS VAL: 34,980
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 726,340 WI TOTAL: 335,990 RI TOTAL: 390,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.7 D B: .698 De/Dt: 47.3 / 5.0
GAS: 239.0 D B: .629 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 28,809
LAST YR GAS PROD: 98,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4504 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49835 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11780
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	16,967,460	1	140,228	427,300	0	46.71	1.10	1.10	.00	4912537
01	LOVING COUNTY	1.000000	16,967,460	2	111,121	347,598	0	47.37	1.10	1.10	.00	3947851
81	WINK-LOVING ISD (LOV	1.000000	16,967,460	3	90,717	289,344	0	48.04	1.10	1.10	.00	3268534
				4	75,779	245,319	0	48.71	1.10	1.10	.00	2768396
				5	64,469	211,141	0	49.40	1.10	1.10	.00	2388576
				6	55,671	184,014	0	50.09	1.10	1.10	.00	2091420
				7	48,674	162,076	0	50.09	1.10	1.10	.00	1828560
				8	43,003	144,057	0	50.09	1.10	1.10	.00	1615515
				9	38,335	129,048	0	50.09	1.10	1.10	.00	1440150
				10	34,437	116,400	0	50.09	1.10	1.10	.00	1293712
				11	31,145	105,631	0	50.09	1.10	1.10	.00	1170040

733,579 2,361,928 0 26,725,291

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	352523	0	5265060	1249487	4,015,573	3,760,945	1650982
2	286768	0	4234619	1249488	2,985,131	2,452,494	1175106
3	238709	0	3507243	1249488	2,257,755	1,627,097	861286
4	202388	0	2970784	1249488	1,721,296	1,088,152	645621
5	174191	0	2562767	1249488	1,313,279	728,252	492872
6	151812	0	2243232	1249488	993,744	483,387	381791
7	133713	0	1962273	1249488	712,785	304,146	295551
8	118847	0	1734362	1249488	484,874	181,484	231168
9	106465	0	1546615	1249488	297,127	97,556	182428
10	96030	0	1389742	1249488	140,254	40,395	145066
11	87146	0	1257186	1249488	7,698	1,945	116134

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 18.24 EQUIP VAL: 23,622
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 10,034,227 RI OIL VAL: 5,758,160
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.9 GAS VAL: 731,615 GAS VAL: 419,839
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,315,250

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 435.6 D B: .627 De/Dt: 22.1 / 5.0
GAS: 1,307.0 D B: .605 De/Dt: 19.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,842,380
LAST YR RI VAL: 13,332,070
LAST YR 8/8 VAL: 38,174,450

LAST YR OIL PROD: 182,662
LAST YR GAS PROD: 550,103

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4417 - WHEAT TRUST C27-4 LOV FULL WI DECIMAL = .795312 #WELLS: 7
RRC#, WELL#.....: 50641 - RRC DIST...: 08 FULL RI DECIMAL = .204688 DEPTH: 11251
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	109,253	234,211	0	46.71	1.00	1.00	.00	4058642
				2	92,270	200,117	0	47.37	1.00	1.00	.00	3476173
				3	79,202	173,355	0	48.04	1.00	1.00	.00	3026054
				4	68,901	151,918	0	48.71	.99	.99	.00	2669200
				5	60,613	134,444	0	49.40	.99	.99	.00	2381389
				6	53,836	119,992	0	50.09	.99	.99	.00	2144674
				7	48,211	107,886	0	50.09	.99	.99	.00	1920590
				8	43,482	97,629	0	50.09	.99	.99	.00	1732200
00	LOVING CO APPRAISAL	1.000000	14,881,600	9	39,466	88,854	0	50.09	.99	.99	.00	1572214
01	LOVING COUNTY	1.000000	14,881,600	10	36,019	81,283	0	50.09	.99	.99	.00	1434895
81	WINK-LOVING ISD (LOV	1.000000	14,881,600	11	33,037	74,697	0	50.09	.99	.99	.00	1316101
				12	30,436	68,930	0	50.09	.99	.99	.00	1212484
				13	28,154	63,846	0	50.09	.99	.99	.00	1121576
				14	26,138	59,339	0	50.09	.99	.99	.00	1041264
					=====	=====	=====					=====
					749,018	1,656,501	0					29,107,456

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	186271	0	4244913	1045237	3,199,676	2,996,784	1027741
2	159155	0	3635328	1045238	2,590,090	2,127,941	778902
3	137871	0	3163925	1045238	2,118,687	1,526,875	599907
4	119614	0	2788814	1045238	1,743,576	1,102,236	467953
5	105856	0	2487245	1045238	1,442,007	799,636	369334
6	94477	0	2239151	1045238	1,193,913	580,755	294246
7	84945	0	2005535	1045238	960,297	409,759	233227
8	76869	0	1809069	1045238	763,831	285,894	186174
9	69960	0	1642174	1045238	596,936	195,992	149556
10	63999	0	1498894	1045238	453,656	130,658	120803
11	58813	0	1374914	1045238	329,676	83,290	98065
12	54273	0	1266757	1045238	221,519	49,091	79954
13	50270	0	1171846	1045238	126,608	24,612	65455
14	46721	0	1087985	1045238	42,747	7,289	53780
	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1309094	0	30416550	1463333115,783,219 10,320,812 4525097

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1309094	0	30416550	1463333115,783,219 10,320,812 4525097
1,100,250				\$/BBLRESV: 16.58	EQUIP VAL: 35,711		
				\$/BBLPROD: 0	WI OIL VAL: 9,876,615	RI OIL VAL: 4,330,341	
				WI PAYOUT: 4.5	GAS VAL: 444,187	GAS VAL: 194,751	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 14,881,600	WI TOTAL: 10,356,510	RI TOTAL: 4,525,090	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.3 D B: .627 De/Dt: 16.3 / 5.0
GAS: 697.0 D B: .608 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,874,300
LAST YR RI VAL: 7,089,610
LAST YR 8/8 VAL: 22,963,910

LAST YR OIL PROD: 150,451
LAST YR GAS PROD: 284,360

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4257 - FARGO 75-13 LOV FULL WI DECIMAL = .750270 #WELLS: 1
RRC#, WELL#.....: 50966 - RRC DIST...: 08 FULL RI DECIMAL = .249730 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	471,110	1	16,012	29,884	0	46.71	1.17	1.17	.00	561142
01	LOVING COUNTY	1.000000	471,110	2	13,768	25,503	0	47.37	1.17	1.17	.00	489319
81	WINK-LOVING ISD (LOV	1.000000	471,110				0					1,050,461

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	471,110	1	26233	0	587375	474525	112,850	105,694	183920
01	LOVING COUNTY	1.000000	471,110	2	22387	0	511706	474525	37,181	30,547	141794
81	WINK-LOVING ISD (LOV	1.000000	471,110								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
499,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: .600 De/Dt: 14.6 / 5.0
GAS: 89.0 D B: .600 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 300,610
LAST YR RI VAL: 292,730
LAST YR 8/8 VAL: 593,340

LAST YR OIL PROD: 15,138
LAST YR GAS PROD: 30,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4323 - BONNETHEAD 53-2-15 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51093 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11776
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 8.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

555,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4324 - MINOT 75-8 LOV FULL WI DECIMAL = .750884 #WELLS: 1
RRC#, WELL#.....: 51097 - RRC DIST...: 08 FULL RI DECIMAL = .249116 DEPTH: 12094
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

806,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .6 D B: 1.200 De/Dt: 5.9 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,940
LAST YR RI VAL: 372,430
LAST YR 8/8 VAL: 556,370

LAST YR OIL PROD: 8,438
LAST YR GAS PROD: 37,780

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 4407 - BING 54-2-36 LOV W UNIT FULL WI DECIMAL = .753905 #WELLS: 4
RRC#, WELL#..... 51103 - RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11478
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	---	-----	---	-----	-----	-----	-----	-----	-----
				1	92,873	240,368			0	46.71	1.10	1.10	.00		3270514
				2	79,000	202,107			0	47.37	1.10	1.10	.00		2821286
				3	68,420	172,824			0	48.04	1.10	1.10	.00		2478008
				4	60,110	149,846			0	48.71	1.10	1.10	.00		2207402
				5	53,435	131,440			0	49.40	1.10	1.10	.00		1990075
				6	47,967	116,434			0	50.09	1.10	1.10	.00		1811383
				7	43,417	104,023			0	50.09	1.10	1.10	.00		1639561
				8	39,580	93,615			0	50.09	1.10	1.10	.00		1494664
00	LOVING CO APPRAISAL	1.000000	14,011,540	9	36,305	84,800			0	50.09	1.10	1.10	.00		1370989
01	LOVING COUNTY	1.000000	14,011,540	10	33,480	77,254			0	50.09	1.10	1.10	.00		1264309
81	WINK-LOVING ISD (LOV	1.000000	14,011,540	11	31,020	70,736			0	50.09	1.10	1.10	.00		1171411
				12	28,867	65,065			0	50.09	1.10	1.10	.00		1090107
				13	26,960	60,096			0	50.09	1.10	1.10	.00		1018093
				14	25,271	55,715			0	50.09	1.10	1.10	.00		954311
				15	23,754	51,827			0	50.09	1.10	1.10	.00		897025
				16	22,394	48,359			0	50.09	1.10	1.10	.00		845667
				17	21,166	45,255			0	50.09	1.10	1.10	.00		799294
				=====	=====	=====			=====						=====
					734,019	1,769,764			0						27,124,099

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
	1	199336	0	3469850	821774	2,648,076	2,480,161	1065510
	2	167606	0	2988892	821775	2,167,117	1,780,438	812233
	3	143322	0	2621330	821775	1,799,555	1,296,885	630392
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	124267	0	2331669	821775	1,509,894	954,509	496228
YRS FLAT: FMVF: 8/8 RES:	5	109003	0	2099078	821775	1,277,303	708,303	395330
	6	96558	0	1907941	821775	1,086,166	528,344	317997
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.29	7	86266	0	1725827	821775	904,052	385,759	254553
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29	8	77634	0	1572298	821775	750,523	280,913	205224
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	9	70324	0	1441313	821775	619,538	203,413	166485
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	64066	0	1328375	821775	506,600	145,906	135788
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	58661	0	1230072	821775	408,297	103,152	111276
	12	53958	0	1144065	821775	322,290	71,422	91585
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	49837	0	1067930	821775	246,155	47,853	75657
-----	14	46204	0	1000515	821775	178,740	30,479	62726
865,026	15	42980	0	940005	821775	118,230	17,685	52154
-----	16	40104	0	885771	821775	63,996	8,397	43490
	17	37530	0	836824	821775	15,049	1,732	36361
	=====	=====	=====	=====	=====	=====	=====	=====
		1467656	0	28591755	1397017414	621,581	9,045,351	4952989

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.5 D B: .769 De/Dt: 15.8 / 5.0
GAS: 721.8 D B: .619 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 14,011,540 WI TOTAL: 9,058,560 RI TOTAL: 4,952,980

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,977,650
LAST YR RI VAL: 7,123,800
LAST YR 8/8 VAL: 21,101,450

LAST YR OIL PROD: 113,264
LAST YR GAS PROD: 305,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4409 - GELLER 54-2-37 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 51106 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11406
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	138,579	352,229	0	46.71	1.10	1.10	.00	4854769
				2	114,733	288,096	0	47.37	1.09	1.09	.00	4076177
				3	96,848	240,817	0	48.04	1.09	1.09	.00	3489433
				4	83,050	204,849	0	48.71	1.09	1.09	.00	3034024
				5	72,157	176,772	0	49.40	1.09	1.09	.00	2673417
				6	63,389	154,389	0	50.09	1.09	1.09	.00	2381366
				7	56,212	136,223	0	50.09	1.09	1.09	.00	2111744
				8	50,256	121,254	0	50.09	1.09	1.09	.00	1887992
00	LOVING CO APPRAISAL	1.000000	21,288,540	9	45,248	108,754	0	50.09	1.09	1.09	.00	1699854
01	LOVING COUNTY	1.000000	21,288,540	10	40,999	98,199	0	50.09	1.09	1.09	.00	1540230
81	WINK-LOVING ISD (LOV	1.000000	21,288,540	11	37,353	89,191	0	50.09	1.09	1.09	.00	1403259
				12	34,201	81,440	0	50.09	1.09	1.09	.00	1284846
				13	31,455	74,713	0	50.09	1.09	1.09	.00	1181686
				14	29,046	68,832	0	50.09	1.09	1.09	.00	1091186
				15	26,922	63,661	0	50.09	1.09	1.09	.00	1011392
				16	25,033	59,083	0	50.09	1.09	1.09	.00	940427
				17	23,352	55,010	0	50.09	1.09	1.09	.00	877276
				18	21,843	51,370	0	50.09	1.09	1.09	.00	820587
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					990,676	2,424,882	0					36,359,665

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	290589	0	5145358	846450	4,298,908	4,026,314	1613447
	2	235518	0	4311695	846450	3,465,245	2,846,942	1196495
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	196868	0	3686301	846450	2,839,851	2,046,595	905257
YRS FLAT: FMVF: 8/8 RES:	4	167464	0	3201488	846450	2,355,038	1,488,785	695758
	5	144511	0	2817928	846450	1,971,478	1,093,243	541944
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.28	6	126213	0	2507579	846450	1,661,129	808,023	426782
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28	7	111362	0	2223106	846450	1,376,656	587,419	334837
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	99125	0	1987117	846450	1,140,667	426,941	264856
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	88906	0	1788760	846450	942,310	309,389	210990
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	80278	0	1620508	846450	774,058	222,937	169154
	11	72914	0	1476173	846450	629,723	159,093	136364
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	66577	0	1351423	846450	504,973	111,907	110474
-----	13	61078	0	1242764	846450	396,314	77,044	89906
891,000	14	56270	0	1147456	846450	301,006	51,328	73460
-----	15	52043	0	1063435	846450	216,985	32,457	60251
	16	48300	0	988727	846450	142,277	18,668	49572
	17	44971	0	922247	846450	75,797	8,724	40920
	18	41995	0	862582	846450	16,132	1,628	33871
	=====	=====	=====	=====	=====	=====	=====	=====
		1984982	0	38344647	1523610023	108,547	14,317,437	6954338

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 419.7 D B: .604 De/Dt: 18.1 / 5.0 \$/BBLRESV: 18.27 EQUIP VAL: 16,788
GAS: 1,074.0 D B: .601 De/Dt: 19.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 13,576,266 RI OIL VAL: 6,594,333
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 741,156 GAS VAL: 359,998
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400 8/8 VALUE: 21,288,540 WI TOTAL: 14,334,210 RI TOTAL: 6,954,330

SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,941,840
LAST YR RI VAL: 10,487,470
LAST YR 8/8 VAL: 32,429,310

LAST YR OIL PROD: 154,985
LAST YR GAS PROD: 398,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4322 - BISMARCK 75-12 LOV FULL WI DECIMAL = .750792 #WELLS: 1
RRC#, WELL#.....: 51201 - RRC DIST...: 08 FULL RI DECIMAL = .249208 DEPTH: 12302
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

668,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.200 De/Dt: 18.0 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 5.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 553
LAST YR GAS PROD: 1,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4325 - STINGRAY 53-2-25 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 51384 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,244	188,749	0	46.71	1.02	1.02	.00	2565920
ALT JOB#:	UNIT.....:	2	60,705	141,700	0	47.37	1.02	1.02	.00	2156697
ALT LSE#:	EOR.....:	3	51,287	111,049	0	48.04	1.02	1.02	.00	1847871
ALT RRC#:	GRAPH.....:	4	44,013	89,830	0	48.71	1.02	1.02	.00	1607905
		5	38,264	74,458	0	49.40	1.02	1.02	.00	1417681
		6	33,629	62,925	0	50.09	1.02	1.02	.00	1263357
		7	29,834	54,016	0	50.09	1.02	1.02	.00	1120789
		8	26,684	46,980	0	50.09	1.02	1.02	.00	1002451

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	7,651,030	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	7,651,030	357,660	769,707	0					12,982,671
81	WINK-LOVING ISD (LOV	1.000000	7,651,030								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				=====	=====	=====	=====	=====	=====	=====	
				1	144393	0	2710313	950237	1,760,076	1,648,469	849882
				2	108401	0	2265098	950238	1,314,860	1,080,249	628565
				3	84952	0	1932823	950238	982,585	708,120	474650
				4	68720	0	1676625	950238	726,387	459,201	364370
				5	56960	0	1474641	950238	524,403	290,798	283603
				6	48138	0	1311495	950238	361,257	175,726	223212
				7	41322	0	1162111	950238	211,873	90,406	175033
				8	35940	0	1038391	950238	88,153	32,995	138403
				=====	=====	=====	=====	=====	=====	=====	
				588826	0	13571497	7601903	5,969,594	4,485,964	3137718	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.00	EQUIP VAL: 27,346
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,291,331
			WI PAYOUT: 3.6	RI OIL VAL: 3,001,582
			RI PAYOUT: 4.6	GAS VAL: 194,628
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.19	8/8 VALUE: 7,651,030	WI TOTAL: 4,513,310	RI TOTAL: 3,137,720
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.7 D B: .604 De/Dt: 18.0 / 5.0
GAS: 605.0 D B: .610 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,571,930
LAST YR RI VAL: 6,533,130
LAST YR 8/8 VAL: 17,105,060

LAST YR OIL PROD: 87,905
LAST YR GAS PROD: 218,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 2
RRC#, WELL#..... 51514 - RRC DIST..: 08 FULL RI DECIMAL = .249357 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,266,300	1	94,831	189,185	0	46.71	1.01	1.01	.00	3325015
01	LOVING COUNTY	1.000000	13,266,300	2	78,507	149,683	0	47.37	1.01	1.01	.00	2791549
81	WINK-LOVING ISD (LOV	1.000000	13,266,300	3	66,267	121,956	0	48.04	1.01	1.01	.00	2389647
				4	56,824	101,662	0	48.71	1.00	1.00	.00	2077703
				5	49,367	86,299	0	49.40	1.00	1.00	.00	1830615
				6	43,363	74,358	0	50.09	1.00	1.00	.00	1630436
				7	38,451	64,869	0	50.09	1.00	1.00	.00	1445746
				8	34,373	57,187	0	50.09	1.00	1.00	.00	1292415
				9	30,945	50,871	0	50.09	1.00	1.00	.00	1163523
				10	28,035	45,608	0	50.09	1.00	1.00	.00	1054108
				11	25,542	41,167	0	50.09	1.00	1.00	.00	960372
				12	23,385	37,382	0	50.09	1.00	1.00	.00	879269
				13	21,504	34,131	0	50.09	1.00	1.00	.00	808544
				14	19,857	31,311	0	50.09	1.00	1.00	.00	746617
				15	18,402	28,846	0	50.09	1.00	1.00	.00	691910
					=====	=====	=====					=====
					629,653	1,114,515	0					23,087,469

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143430	0	3468445	712737	2,755,708	2,580,968	1083886
				2	113482	0	2905031	712738	2,192,293	1,801,122	803385
				3	92461	0	2482108	712738	1,769,370	1,275,132	607451
				4	76312	0	2154015	712738	1,441,277	911,132	466513
				5	64780	0	1895395	712738	1,182,657	655,818	363273
				6	55816	0	1686252	712738	973,514	473,547	286011
				7	48693	0	1494439	712738	781,701	333,552	224316
				8	42927	0	1335342	712738	622,604	233,034	177373
				9	38186	0	1201709	712738	488,971	160,544	141260
				10	34235	0	1088343	712738	375,605	108,178	113215
				11	30902	0	991274	712738	278,536	70,369	91257
				12	28061	0	907330	712738	194,592	43,123	73917
				13	25620	0	834164	712738	121,426	23,605	60139
				14	23503	0	770120	712738	57,382	9,785	49135
				15	21653	0	713563	712738	825	124	40290
					=====	=====	=====	=====	=====	=====	=====
					840061	0	23927530	1069106913	236,461	8,680,033	4581421

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,250

\$/BBLRESV: 17.72 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,375,286 RI OIL VAL: 4,420,572
WI PAYOUT: 4.4 GAS VAL: 304,739 GAS VAL: 160,845
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,266,300 WI TOTAL: 8,684,880 RI TOTAL: 4,581,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.2 D B: .603 De/Dt: 18.1 / 5.0
GAS: 588.0 D B: .609 De/Dt: 22.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,412,310
LAST YR RI VAL: 8,003,510
LAST YR 8/8 VAL: 21,415,820

LAST YR OIL PROD: 72,183
LAST YR GAS PROD: 128,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4414 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 5
RRC#, WELL#.....: 52368 - RRC DIST...: 08 FULL RI DECIMAL = .249740 DEPTH: 11353
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,719,710	1	41,715	139,030	0	46.71	1.17	1.17	.00
01	LOVING COUNTY	1.000000	3,719,710	2	37,662	126,443	0	47.37	1.17	1.17	.00
81	WINK-LOVING ISD (LOV	1.000000	3,719,710	3	34,206	115,593	0	48.04	1.17	1.17	.00
				4	31,232	106,162	0	48.71	1.17	1.17	.00
				5	28,652	97,907	0	49.40	1.17	1.17	.00
				6	26,399	90,638	0	50.09	1.17	1.17	.00
				7	24,415	84,197	0	50.09	1.17	1.17	.00
				=====	=====	=====					=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	122041	0	1583928	950237	633,691	593,508	495989
2	110992	0	1449493	950238	499,255	410,173	401677
3	101468	0	1334337	950238	384,099	276,809	327223
4	93189	0	1234568	950238	284,330	179,745	267928
5	85943	0	1147868	950238	197,630	109,592	220452
6	79562	0	1071650	950238	121,412	59,059	182138
7	73908	0	991436	950238	41,198	17,580	149120
	=====	=====	=====	=====	=====	=====	=====
	667103	0	8813280	6651665	2,161,615	1,646,466	2044527

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 9.04 EQUIP VAL: 28,713
\$ / BBL PROD: 0 WI OIL VAL: 1,521,840 RI OIL VAL: 1,889,771
WI PAYOUT: 3.6 GAS VAL: 124,624 GAS VAL: 154,754
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,719,710 WI TOTAL: 1,675,180 RI TOTAL: 2,044,530

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.5 D B: .605 De/Dt: 10.0 / 5.0
GAS: 400.0 D B: .605 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,017,350
LAST YR RI VAL: 2,018,850
LAST YR 8/8 VAL: 3,036,200

LAST YR OIL PROD: 41,644
LAST YR GAS PROD: 139,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4505 - KUDU 53-2-6 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 52910 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11701
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	60,600							
01	LOVING COUNTY	1.000000	60,600	\$/BBLRESV:	.00	EQUIP VAL:	60,603			
81	WINK-LOVING ISD (LOV	1.000000	60,600	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	60,600	WI TOTAL:	60,600	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,785,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	180.6 D	B: .601	De/Dt: 19.5 / 5.0
GAS:	303.0 D	B: 1.200	De/Dt: 16.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	62,100
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 14,639,480
LAST YR RI VAL: 12,605,930
LAST YR 8/8 VAL: 27,245,410

LAST YR OIL PROD: 82,417
LAST YR GAS PROD: 168,558

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4548 - SABLE 53-2-9 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 53246 - 7H-12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11682
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	18,860,600	1	175,341	143,577	0	46.71	1.51	1.51	.00	6142634
01	LOVING COUNTY	1.000000	18,860,600	2	155,349	110,118	0	47.37	1.51	1.51	.00	5519162
81	WINK-LOVING ISD (LOV	1.000000	18,860,600	3	139,773	87,064	0	48.04	1.51	1.51	.00	5036021
				4	127,269	70,520	0	48.71	1.51	1.51	.00	4649455
				5	116,990	58,253	0	49.40	1.51	1.51	.00	4334480
				6	108,372	48,907	0	50.09	1.51	1.51	.00	4071265
				7	101,042	41,630	0	50.09	1.51	1.51	.00	3795895
				8	94,719	35,851	0	50.09	1.51	1.51	.00	3558356
				9	89,210	31,190	0	50.09	1.51	1.51	.00	3351397
				10	84,359	27,376	0	50.09	1.51	1.51	.00	3169157
					=====	=====	=====					=====
					1,192,424	654,486	0					43,627,822

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	162601	0	6305235	3061375	3,243,860	3,038,167	1977154
				2	124709	0	5643871	3061375	2,582,496	2,121,701	1566175
				3	98600	0	5134621	3061375	2,073,246	1,494,126	1260927
				4	79864	0	4729319	3061375	1,667,944	1,054,424	1027791
				5	65972	0	4400452	3061375	1,339,077	742,558	846295
				6	55387	0	4126652	3061375	1,065,277	518,183	702343
				7	47146	0	3843041	3061375	781,666	333,537	578826
				8	40601	0	3598957	3061375	537,582	201,211	479694
				9	35323	0	3386720	3061375	325,345	106,820	399474
				10	31003	0	3200160	3061375	138,785	39,971	334043
					=====	=====	=====	=====	=====	=====	=====
					741206	0	44369028	3061375013,755,278	9,650,698		9172722

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.76 \$/BBLRESV: 10.61 EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 \$/BBLPROD: 0 WI OIL VAL: 9,489,473 RI OIL VAL: 9,019,483
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 161,215 GAS VAL: 153,230
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 18,860,600 WI TOTAL: 9,687,890 RI TOTAL: 9,172,710

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,222,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 513.2 D B: 1.200 De/Dt: 12.2 / 5.0
GAS: 453.0 D B: .486 De/Dt: 24.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,930,560
LAST YR RI VAL: 8,373,270
LAST YR 8/8 VAL: 16,303,830

LAST YR OIL PROD: 172,778
LAST YR GAS PROD: 112,009

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4506 - SEVENGILLS 55-2-11 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 53304 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11165
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:	2	21,646	93,284	0	47.37	.90	.90	.00	769028	
ALT JOB#:		UNIT.....:	3	19,140	88,624	0	48.04	.90	.90	.00	689614	
ALT LSE#:		EOR.....:	4	17,069	84,189	0	48.71	.90	.90	.00	623573	
ALT RRC#:		GRAPH.....:	5	15,333	79,982	0	49.40	.90	.90	.00	568088	
			6	13,866	75,984	0	50.09	.90	.90	.00	520911	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,607	72,183	0	50.09	.90	.90	.00	473613
---	-----	-----	-----	8	11,526	68,575	0	50.09	.90	.90	.00	433003
00	LOVING CO APPRAISAL	1.000000	2,027,630	9	10,583	65,149	0	50.09	.90	.90	.00	397577
01	LOVING COUNTY	1.000000	2,027,630	10	9,758	61,891	0	50.09	.90	.90	.00	366584
81	WINK-LOVING ISD (LOV	1.000000	2,027,630	11	9,032	58,799	0	50.09	.90	.90	.00	339310
					=====	=====	=====					=====
					165,282	846,857	0					6,047,374

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	66283	0	932356	926487	5,869	5,497	292361
				2	62967	0	831995	741190	90,805	74,602	230879
				3	59821	0	749435	592952	156,483	112,772	184041
				4	56828	0	680401	504009	176,392	111,510	147867
				5	53988	0	622076	428408	193,668	107,395	119638
				6	51289	0	572200	364147	208,053	101,204	97386
				7	48724	0	522337	364147	158,190	67,500	78672
*** PARAMETERS ***				8	46288	0	479291	364147	115,144	43,097	63882
				9	43976	0	441553	364147	77,406	25,415	52083
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	41776	0	408360	364147	44,213	12,733	42626
YRS FLAT:	FMVF:	8/8 RES:		11	39689	0	378999	364147	14,852	3,752	35010

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.05		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 4.90	EQUIP VAL: 17,717
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 608,005
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 5.3	GAS VAL: 57,471
		RI PAYOUT: 5.4	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,250			
-----	-----	-----	-----
1			
20.0			
15.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D B: .600 De/Dt: 12.9 / 5.0
GAS: 276.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 29,621
LAST YR GAS PROD: 107,233

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4507 - BEACON SF-15470 LOV UNIT FULL WI DECIMAL = .764208 #WELLS: 6
RRC#, WELL#..... 53519 - RRC DIST.: 08 FULL RI DECIMAL = .235792 DEPTH: 11923
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	42,797	125,124	0	50.09	1.03	1.03	.00	1638234
00	LOVING CO APPRAISAL	1.000000	17,606,750	9	38,717	115,301	0	50.09	1.03	1.03	.00	1482055
01	LOVING COUNTY	1.000000	17,606,750	10	35,226	106,657	0	50.09	1.03	1.03	.00	1348422
81	WINK-LOVING ISD (LOV	1.000000	17,606,750	11	32,209	99,003	0	50.09	1.03	1.03	.00	1232934
				12	29,585	92,192	0	50.09	1.03	1.03	.00	1132490
				13	27,285	86,099	0	50.09	1.03	1.03	.00	1044447
				14	25,258	80,625	0	50.09	1.03	1.03	.00	966856
				15	23,460	75,686	0	50.09	1.03	1.03	.00	898030
				16	21,859	71,215	0	50.09	1.03	1.03	.00	836745
				17	20,424	67,152	0	50.09	1.03	1.03	.00	781814
				18	19,134	63,445	0	50.09	1.03	1.03	.00	732434
				19	17,968	60,058	0	50.09	1.03	1.03	.00	687800
				20	16,914	56,947	0	50.09	1.03	1.03	.00	647454
				=====	=====	=====	=====					=====
					862,417	2,419,121	0					32,307,981

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	204768	0	4127704	688987	3,438,717	3,220,668	1198082
YRS FLAT:	FMVF:	8/8 RES:		2	180828	0	3532020	688988	2,843,032	2,335,750	907246
				3	159517	0	3068106	688988	2,379,118	1,714,559	697413
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.21			4	143156	0	2700596	688988	2,011,608	1,271,678	543256
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21			5	129321	0	2403683	688988	1,714,695	950,850	427897
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	117507	0	2159012	688988	1,470,024	715,064	340130
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	107327	0	1929569	688988	1,240,581	529,356	269012
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	98489	0	1736723	688988	1,047,735	392,157	214267
				9	90757	0	1572812	688988	883,824	290,186	171722
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	83953	0	1432375	688988	743,387	214,103	138397
-----	-----	-----	-----	11	77929	0	1310863	688988	621,875	157,110	112087
725,250				12	72567	0	1205057	688988	516,069	114,366	91183
-----	-----	-----	-----	13	67771	0	1112218	688988	423,230	82,276	74478
				14	63463	0	1030319	688988	341,331	58,204	61056
				15	59575	0	957605	688988	268,617	40,180	50220
				16	56056	0	892801	688988	203,813	26,743	41433
				17	52858	0	834672	688988	145,684	16,768	34280
				18	49940	0	782374	688988	93,386	9,428	28436
				19	47274	0	735074	688988	46,086	4,082	23642
				20	44825	0	692279	688988	3,291	256	19705
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 329.6 D B: .593 De/Dt: 16.5 / 5.0					1907881	0	34215862	1377975920	436,103	12,143,784	5443942
GAS: 753.0 D B: .598 De/Dt: 12.1 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 5	EQ SCH#: 51	VAL: 51,750	\$/BBLRESV: 17.40	EQUIP VAL: 19,034
SERV WELLS:	EQ SCH#:	VAL:	WI BBLPROD: 0	WI OIL VAL: 11,466,634
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 677,137
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,606,750	WI TOTAL: 12,162,810
				RI TOTAL: 5,443,940

LAST YR WI VAL: 13,400,120
LAST YR RI VAL: 6,608,730
LAST YR 8/8 VAL: 20,008,850

LAST YR OIL PROD: 125,560
LAST YR GAS PROD: 272,461

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4615 - MEDORA 29 LOV UNIT 0805 C 5-6H FULL WI DECIMAL = .750642 #WELLS: 2
RRC#, WELL#..... 53571 - 5H,6H RRC DIST..: 08 FULL RI DECIMAL = .249358 DEPTH: 11543
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	11,214	24,262	0	47.37	1.21	1.21	.00	398746
ALT JOB#:	UNIT.....:	3	9,347	19,803	0	48.04	1.21	1.21	.00	337061
ALT LSE#:	EOR.....:	4	7,938	16,475	0	48.71	1.21	1.21	.00	290243
ALT RRC#:	GRAPH.....:	5	6,842	13,926	0	49.40	1.21	1.21	.00	253713
		6	5,972	11,925	0	50.09	1.21	1.21	.00	224545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	55,078	116,821	0		1,986,943

00	LOVING CO APPRAISAL	1.000000	1,194,210								
01	LOVING COUNTY	1.000000	1,194,210		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,194,210	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	27639	0	510274	209000	301,274	282,170	159461
				2	22037	0	420783	209000	211,783	173,994	116368
				3	17987	0	355048	209000	146,048	105,252	86892
				4	14964	0	305207	209000	96,207	60,819	66102
				5	12649	0	266362	209000	57,362	31,809	51051
				6	10831	0	235376	209000	26,376	12,830	39923
					=====	=====	=====	=====	=====	=====	=====
					106107	0	2093050	1254000	839,050	666,874	519797

					\$/BBLRESV: 15.31		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 633,067		RI OIL VAL: 493,446		
					WI PAYOUT: 3.2		GAS VAL: 33,807		GAS VAL: 26,351		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,194,210	WI TOTAL: 674,410	RI TOTAL: 519,800
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
220,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .619 De/Dt: 19.6 / 5.0
GAS: 94.0 D B: .509 De/Dt: 21.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,846,950
LAST YR RI VAL: 1,346,420
LAST YR 8/8 VAL: 3,193,370

LAST YR OIL PROD: 11,793
LAST YR GAS PROD: 26,666

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 1
RRC#, WELL#.....: 53690 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

825,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 47.3 D B: .600 De/Dt: 15.1 / 5.0
GAS: 45.0 D B: .601 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 14,994
LAST YR GAS PROD: 11,394

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4614 - MEDORA 29 LOV UNIT 0805 B 3-4H FULL WI DECIMAL = .750642 #WELLS: 2
RRC#, WELL#.....: 54089 - 3H,4H RRC DIST...: 08 FULL RI DECIMAL = .249358 DEPTH: 11682
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	8,383,640	1	80,458	163,727	0	46.71	1.09	1.09	.00	2821058
01	LOVING COUNTY	1.000000	8,383,640	2	56,428	107,291	0	47.37	1.08	1.08	.00	2006462
81	WINK-LOVING ISD (LOV	1.000000	8,383,640	3	42,156	76,789	0	48.04	1.08	1.08	.00	1520181
				4	32,908	58,212	0	48.71	1.08	1.08	.00	1203241
				5	26,536	45,951	0	49.40	1.08	1.08	.00	984000
				6	21,935	37,385	0	50.09	1.08	1.08	.00	824748
				7	18,493	31,130	0	50.09	1.08	1.08	.00	695330
				8	15,840	26,406	0	50.09	1.08	1.08	.00	595579
				9	13,751	22,741	0	50.09	1.08	1.08	.00	517033
				=====	=====	=====						=====
					308,505	569,632	0					11,167,632

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	133961	0	2955019	473100	2,481,919	2,324,541	923446
2	86980	0	2093442	473100	1,620,342	1,331,224	578943
3	62252	0	1582433	473100	1,109,333	799,463	387273
4	47192	0	1250433	473100	777,333	491,406	270819
5	37252	0	1021252	473100	548,152	303,967	195736
6	30308	0	855056	473100	381,956	185,795	145030
7	25237	0	720567	473100	247,467	105,594	108158
8	21407	0	616986	473100	143,886	53,855	81954
9	18436	0	535469	473100	62,369	20,478	62944
	=====	=====	=====	=====	=====	=====	=====
	463025	0	11630657	4257900	7,372,757	5,616,323	2754303

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 8,383,640 WI TOTAL: 5,629,340 RI TOTAL: 2,754,300

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
498,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 268.7 D B: .604 De/Dt: 32.5 / 5.0
GAS: 571.0 D B: .614 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,883,650
LAST YR RI VAL: 3,175,640
LAST YR 8/8 VAL: 9,059,290

LAST YR OIL PROD: 85,208
LAST YR GAS PROD: 189,076

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 9054861 - DAENERYS STATE C27-6 LOV UT FULL WI DECIMAL = .755406 #WELLS: 4
RRC#, WELL#.....: 54861 - 1H-4H RRC DIST.: 08 FULL RI DECIMAL = .244594 DEPTH: 11536
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,040	181,453	0	46.71	1.23	1.23	.00	2718357
ALT JOB#:	UNIT.....: X	2	66,780	172,381	0	47.37	1.23	1.23	.00	2389628
ALT LSE#:	EOR.....:	3	58,918	163,760	0	48.04	1.23	1.23	.00	2138117
ALT RRC#:	GRAPH.....:	4	52,703	155,572	0	48.71	1.23	1.23	.00	1939250
		5	47,667	147,795	0	49.40	1.23	1.23	.00	1778792

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	303,108	820,961	0	10,964,144

00	LOVING CO APPRAISAL	1.000002	5,241,540	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000002	5,241,540	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000002	5,241,540							

1	168597	0	2886954	1781487	1,105,467	1,035,369	879358
2	160168	0	2549796	1781488	768,308	631,218	687313
3	152158	0	2290275	1781488	508,787	366,668	546330
4	144550	0	2083800	1781488	302,312	191,112	439895
5	137324	0	1916116	1781488	134,628	74,655	357959
	762797	0	11726941	8907439	2,819,502	2,299,022	2910855

\$/BBLRESV:	9.39	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	2,149,478
WI PAYOUT:	2.9	GAS VAL:	149,542
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,241,530 WI TOTAL: 2,330,680 RI TOTAL: 2,910,850

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,875,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.1 D B: .982 De/Dt: 14.2 / 5.0
GAS: 510.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,874,690
LAST YR RI VAL: 2,936,740
LAST YR 8/8 VAL: 4,811,430

LAST YR OIL PROD: 89,446
LAST YR GAS PROD: 162,598

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4762 - COLOMBIA 75-11 LOV UNIT FULL WI DECIMAL = .772618 #WELLS: 3
RRC#, WELL#..... 55096 - 1H RRC DIST...: 08 FULL RI DECIMAL = .227382 DEPTH: 12295
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	57,127	81,117	0	47.37	1.46	1.46	.00	2090786
ALT JOB#:	UNIT.....:			3	48,996	77,062	0	48.04	1.45	1.45	.00	1818563
ALT LSE#:	EOR.....:			4	42,573	73,207	0	48.71	1.45	1.45	.00	1602202
ALT RRC#:	GRAPH.....:			5	37,401	69,547	0	49.40	1.45	1.45	.00	1427496
				6	33,167	66,070	0	50.09	1.45	1.45	.00	1283577
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,652	62,769	0	50.09	1.45	1.45	.00	1147545
---	-----	-----	-----	8	26,699	59,631	0	50.09	1.45	1.45	.00	1033263
00	LOVING CO APPRAISAL	1.000000	11,203,260	9	24,190	56,649	0	50.09	1.45	1.45	.00	936164
01	LOVING COUNTY	1.000000	11,203,260	10	22,041	53,819	0	50.09	1.45	1.45	.00	852996
81	WINK-LOVING ISD (LOV	1.000000	11,203,260	11	20,180	51,128	0	50.09	1.45	1.45	.00	780975
				12	18,558	48,572	0	50.09	1.45	1.45	.00	718203
				13	17,137	46,145	0	50.09	1.45	1.45	.00	663209
				14	15,882	43,840	0	50.09	1.45	1.45	.00	614640
				15	14,767	41,650	0	50.09	1.45	1.45	.00	571489
				16	13,774	39,567	0	50.09	1.45	1.45	.00	533060
				17	12,882	37,590	0	50.09	1.45	1.45	.00	498539
				18	12,081	35,712	0	50.09	1.45	1.45	.00	467540
				19	11,356	33,927	0	50.09	1.45	1.45	.00	439482
				20	10,699	32,233	0	50.09	1.45	1.45	.00	414056
					=====	=====	=====					=====
					536,825	1,095,621	0					20,335,674

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	96317	0	2538206	427737	2,110,469	1,985,360	705844
YRS FLAT:	FMVF:	8/8 RES:		2	91502	0	2182288	427738	1,754,550	1,460,663	541846
				3	86332	0	1904895	427738	1,477,157	1,088,251	422297
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.70			4	82014	0	1684216	427738	1,256,478	819,186	333370
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70			5	77913	0	1505409	427738	1,077,671	621,773	266052
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	74018	0	1357595	427738	929,857	474,776	214223
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	70320	0	1217865	427738	790,127	357,019	171582
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	66804	0	1100067	427738	672,329	268,837	138381
				9	63464	0	999628	427738	571,890	202,369	112272
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	60293	0	913289	427738	485,551	152,050	91584
-----	-----	-----	-----	11	57278	0	838253	427738	410,515	113,766	75056
450,250				12	54415	0	772618	427738	344,880	84,579	61766
-----	-----	-----	-----	13	51696	0	714905	427738	287,167	62,324	51030
				14	49114	0	663754	427738	236,016	45,330	42302
				15	46660	0	618149	427738	190,411	32,364	35175
				16	44327	0	577387	427738	149,649	22,508	29334
				17	42112	0	540651	427738	112,913	15,030	24525
				18	40008	0	507548	427738	79,810	9,401	20556
				19	38008	0	477490	427738	49,752	5,186	17268
ALT JAN 1 HYPERBOLIC FORECAST:				20	36111	0	450167	427738	22,429	2,070	14535
OIL: 202.7 D B: .603 De/Dt: 16.3 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 240.0 D B: .001 De/Dt: 5.0 /					1228706	0	21564380	855475913	009,621	7,822,842	3368998
PRD: M B: De/Dt: /											

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050	\$/BBLRESV: 17.79	EQUIP VAL: 11,421	WI OIL VAL: 7,377,104	RI OIL VAL: 3,177,036
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 7,377,104	GAS VAL: 445,730	GAS VAL: 191,959
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 445,730	PRD VAL: 0	PRD VAL: 0
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 11,203,260	WI TOTAL: 7,834,260	RI TOTAL: 3,369,000	

LAST YR WI VAL: 10,779,160
LAST YR RI VAL: 4,780,390
LAST YR 8/8 VAL: 15,559,550

LAST YR OIL PROD: 72,134
LAST YR GAS PROD: 91,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4717 - BING 54-2-36 LOV E UNIT 6H FULL WI DECIMAL = .753905 #WELLS: 2
RRC#, WELL#.....: 55377 - 6H RRC DIST...: 08 FULL RI DECIMAL = .246095 DEPTH: 11485
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	53,763	216,332	0	46.71	1.11	1.11	.00	1893259
				2	43,298	177,720	0	47.37	1.11	1.11	.00	1546279
				3	35,755	149,071	0	48.04	1.11	1.11	.00	1294960
				4	30,119	127,163	0	48.71	1.11	1.11	.00	1106051
				5	25,783	109,987	0	49.40	1.11	1.11	.00	960234
				6	22,369	96,245	0	50.09	1.11	1.11	.00	844723
				7	19,625	85,061	0	50.09	1.11	1.11	.00	741101
				8	17,382	75,819	0	50.09	1.11	1.11	.00	656398
00	LOVING CO APPRAISAL	1.000000	7,479,790	9	15,528	68,085	0	50.09	1.11	1.11	.00	586385
01	LOVING COUNTY	1.000000	7,479,790	10	13,967	61,541	0	50.09	1.11	1.11	.00	527437
81	WINK-LOVING ISD (LOV	1.000000	7,479,790	11	12,644	55,948	0	50.09	1.11	1.11	.00	477477
				12	11,513	51,128	0	50.09	1.11	1.11	.00	434767
				13	10,535	46,940	0	50.09	1.11	1.11	.00	397834
					=====	=====	=====					=====
					312,281	1,321,040	0					11,466,905

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	181034	0	2074293	403987	1,670,306	1,564,391	636966
	2	148722	0	1695001	403988	1,291,013	1,060,658	460617
	3	124748	0	1419708	403988	1,015,720	731,999	341419
	4	106414	0	1212465	403988	808,477	511,094	258038
	5	92041	0	1052275	403988	648,287	359,494	198181
	6	80541	0	925264	403988	521,276	253,564	154214
	7	71182	0	812283	403988	408,295	174,220	119808
	8	63448	0	719846	403988	315,858	118,223	93958
	9	56976	0	643361	403988	239,373	78,593	74314
	10	51500	0	578937	403988	174,949	50,387	59179
	11	46819	0	524296	403988	120,308	30,395	47429
	12	42786	0	477553	403988	73,565	16,302	38229
	13	39281	0	437115	403988	33,127	6,440	30967
		=====	=====	=====	=====	=====	=====	=====
		1105492	0	12572397	5251843	7,320,554	4,955,760	2513319

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.20	EQUIP VAL: 10,713
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,519,995
425,250				WI PAYOUT: 4.3	GAS VAL: 435,760
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====
				8/8 VALUE: 7,479,790	WI TOTAL: 4,966,470
					RI TOTAL: 2,513,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.4 D B: .603 De/Dt: 20.6 / 5.0
GAS: 658.0 D B: .600 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,609,870
LAST YR RI VAL: 4,617,020
LAST YR 8/8 VAL: 14,226,890

LAST YR OIL PROD: 56,789
LAST YR GAS PROD: 221,700

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4763 - BONEFISH 76-45 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 55824 - 8H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11995
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	311,305	633,806	0	46.71	1.22	1.22	.00	10905792
				2	261,367	523,161	0	47.37	1.22	1.22	.00	9285716
				3	225,063	443,166	0	48.04	1.22	1.22	.00	8109020
				4	197,499	382,877	0	48.71	1.22	1.22	.00	7215132
				5	175,862	335,960	0	49.40	1.22	1.22	.00	6515687
				6	158,436	298,511	0	50.09	1.22	1.22	.00	5952044
				7	144,107	267,990	0	50.09	1.22	1.22	.00	5413740
				8	132,116	242,686	0	50.09	1.22	1.22	.00	4963268
00	LOVING CO APPRAISAL	1.000000	45,026,240	9	121,937	221,399	0	50.09	1.22	1.22	.00	4580868
01	LOVING COUNTY	1.000000	45,026,240	10	113,192	203,267	0	50.09	1.22	1.22	.00	4252340
81	WINK-LOVING ISD (LOV	1.000000	45,026,240	11	105,600	187,653	0	50.09	1.22	1.22	.00	3967128
				12	98,945	174,082	0	50.09	1.22	1.22	.00	3717116
				13	93,067	162,191	0	50.09	1.22	1.22	.00	3496295
				14	87,838	151,693	0	50.09	1.22	1.22	.00	3299854
				15	83,154	142,362	0	50.09	1.22	1.22	.00	3123888
				16	78,938	134,019	0	50.09	1.22	1.22	.00	2965503
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,388,426	4,504,823	0					87,763,391

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	579932	0	11485724	3087737	8,397,987	7,900,154	3617658
	2	478692	0	9764408	3087738	6,676,670	5,558,328	2745979
*** PARAMETERS ***	3	405497	0	8514517	3087738	5,426,779	3,998,016	2137939
	4	350332	0	7565464	3087738	4,477,726	2,919,343	1696101
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	307403	0	6823090	3087738	3,735,352	2,155,149	1365778
YRS FLAT: FMVF: 8/8 RES:	6	273138	0	6225182	3087738	3,137,444	1,601,948	1112585
	7	245211	0	5658951	3087738	2,571,213	1,161,802	903018
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42	8	222058	0	5185326	3087738	2,097,588	838,742	738788
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42	9	202580	0	4783448	3087738	1,695,710	600,044	608502
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	185989	0	4438329	3087738	1,350,591	422,938	504106
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	171702	0	4138830	3087738	1,051,092	291,289	419733
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	159285	0	3876401	3087738	788,663	193,411	350996
	13	148405	0	3644700	3087738	556,962	120,878	294662
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	138799	0	3438653	3087738	350,915	67,396	248213
-----	15	130261	0	3254149	3087738	166,411	28,285	209730
3,250,250	16	122627	0	3088130	3087738	392	59	177701
-----	=====	=====	=====	=====	=====	=====	=====	=====
		4121911	0	91885302	4940380742	481,495	27,857,782	17131489

\$/BBLRESV: 14.85 EQUIP VAL: 37,017
\$/BBLPROD: 0 WI OIL VAL: 26,608,082 RI OIL VAL: 16,362,970
WI PAYOUT: 4.8 GAS VAL: 1,249,672 GAS VAL: 768,501
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 939.2 D B: .962 De/Dt: 17.3 / 5.0 8/8 VALUE: 45,026,240 WI TOTAL: 27,894,770 RI TOTAL: 17,131,470
GAS: 1,928.0 D B: .809 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,851,680
LAST YR RI VAL: 23,257,170
LAST YR 8/8 VAL: 61,108,850

LAST YR OIL PROD: 390,504
LAST YR GAS PROD: 755,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 4900 - OXTAIL 54-2-40 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 56894 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11474
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	33,333,250	1	211,772	683,226	0	46.71	1.29	1.29	.00	7418903
01	LOVING COUNTY	1.000000	33,333,250	2	168,960	535,539	0	47.37	1.29	1.29	.00	6002726
81	WINK-LOVING ISD (LOV	1.000000	33,333,250	3	140,584	440,487	0	48.04	1.29	1.29	.00	5065242
				4	120,378	374,145	0	48.71	1.29	1.29	.00	4397709
				5	105,259	325,194	0	49.40	1.29	1.29	.00	3899846
				6	93,516	287,582	0	50.09	1.29	1.29	.00	3513162
				7	84,134	257,778	0	50.09	1.29	1.29	.00	3160704
				8	76,463	233,575	0	50.09	1.29	1.29	.00	2872524
				9	70,074	213,526	0	50.09	1.29	1.29	.00	2632505
				10	64,670	196,649	0	50.09	1.29	1.29	.00	2429490
				11	60,043	182,248	0	50.09	1.29	1.29	.00	2255665
				12	56,032	169,811	0	50.09	1.29	1.29	.00	2104982
				13	52,524	158,965	0	50.09	1.29	1.29	.00	1973195
				14	49,429	149,420	0	50.09	1.29	1.29	.00	1856924
				15	46,678	140,956	0	50.09	1.29	1.29	.00	1753576
				16	44,218	133,402	0	50.09	1.29	1.29	.00	1661160
				17	42,005	126,616	0	50.09	1.29	1.29	.00	1578023
				18	39,905	120,285	0	50.09	1.29	1.29	.00	1499131
				19	37,910	114,271	0	50.09	1.29	1.29	.00	1424184
				20	36,015	108,557	0	50.09	1.29	1.29	.00	1352994
				21	34,214	103,129	0	50.09	1.29	1.29	.00	1285334
				22	32,503	97,973	0	50.09	1.29	1.29	.00	1221056
					=====	=====	=====					=====
					1,667,286	5,153,334	0					61,359,035

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.50	1	661021	0	8079924	1269224	6,810,700	6,378,833	2533648
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	2	518134	0	6520860	1269225	5,251,635	4,314,586	1809539
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	426171	0	5491413	1269225	4,222,188	3,042,805	1348544
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	361985	0	4759694	1269225	3,490,469	2,206,570	1034393
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	314625	0	4214471	1269225	2,945,246	1,633,227	810528
		6	278236	0	3791398	1269225	2,522,173	1,226,861	645283
		7	249400	0	3410104	1269225	2,140,879	913,513	513619
OP EXP \$/YR	OIL BOPD	8	225984	0	3098508	1269225	1,829,283	684,682	412990
		9	206586	0	2839091	1269225	1,569,866	515,434	334881
1,336,026		10	190258	0	2619748	1269225	1,350,523	388,964	273458
		11	176325	0	2431990	1269225	1,162,765	293,761	224659
		12	164292	0	2269274	1269225	1,000,049	221,621	185505
		13	153799	0	2126994	1269225	857,769	166,750	153874
		14	144564	0	2001488	1269225	732,263	124,865	128135
		15	136375	0	1889951	1269225	620,726	92,848	107078
		16	129066	0	1790226	1269225	521,001	68,360	89756
		17	122501	0	1700524	1269225	431,299	49,643	75452
ALT JAN 1 HYPERBOLIC FORECAST:		18	116376	0	1615507	1269225	346,282	34,960	63436
OIL: 660.0 D B: 1.000 De/Dt: 22.3 / 5.0		19	110557	0	1534741	1269225	265,516	23,514	53327
GAS: 2,154.0 D B: 1.000 De/Dt: 24.0 / 5.0		20	105029	0	1458023	1269225	188,798	14,668	44835
PRD: M B: De/Dt: /		21	99777	0	1385111	1269225	115,886	7,898	37693
		22	94789	0	1315845	1269225	46,620	2,787	31690

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,260,030
LAST YR RI VAL: 10,835,790
LAST YR 8/8 VAL: 32,095,820

LAST YR OIL PROD: 306,620
LAST YR GAS PROD: 962,633

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4899 - TRAVIATA SF-15471 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 56943 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12149
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,566	37,901	0	50.09	1.23	1.23	.00	622343
---	-----	-----	-----	8	14,469	33,081	0	50.09	1.23	1.23	.00 <td>543564</td>	543564
00	LOVING CO APPRAISAL	1.000000	5,963,880	9	12,768	29,171	0	50.09	1.23	1.23	.00	479662
01	LOVING COUNTY	1.000000	5,963,880									
81	WINK-LOVING ISD (LOV	1.000000	5,963,880		241,041	553,634	0					8,743,399

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	115018	0	2008349	460987	1,547,362	1,449,244	629764
2	88027	0	1560926	460988	1,099,938	903,676	433156
3	69924	0	1258518	460988	797,530	574,756	309058
4	57122	0	1043098	460988	582,110	367,993	226690
5	47702	0	883624	460988	422,636	234,364	169939
6	40544	0	761652	460988	300,664	146,252	129631
7	34964	0	657307	460988	196,319	83,769	99001
8	30517	0	574081	460988	113,093	42,329	76517
9	26910	0	506572	460988	45,584	14,966	59752
	=====	=====	=====	=====	=====	=====	=====
	510728	0	9254127	4148891	5,105,236	3,817,349	2133508

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
485,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.0 D B: .601 De/Dt: 24.9 / 5.0
GAS: 395.0 D B: .600 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,789,040
LAST YR RI VAL: 4,888,510
LAST YR 8/8 VAL: 14,677,550

LAST YR OIL PROD: 63,791
LAST YR GAS PROD: 130,041

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4918 - PERMIT 76-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 57522 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	546,781	1,192,272	0	46.71	1.21	1.21	.00	19155105
				2	424,134	897,569	0	47.37	1.21	1.21	.00	15068421
				3	340,761	704,032	0	48.04	1.21	1.21	.00	12277619
				4	281,149	569,400	0	48.71	1.21	1.21	.00	10271076
				5	236,837	471,582	0	49.40	1.21	1.21	.00	8774811
				6	202,873	398,038	0	50.09	1.21	1.21	.00	7621431
				7	176,189	341,206	0	50.09	1.21	1.21	.00	6618980
				8	154,778	296,281	0	50.09	1.21	1.21	.00	5814623
00	LOVING CO APPRAISAL	1.000000	79,993,420	9	137,307	260,087	0	50.09	1.21	1.21	.00	5158281
01	LOVING COUNTY	1.000000	79,993,420	10	122,831	230,456	0	50.09	1.21	1.21	.00	4614454
81	WINK-LOVING ISD (LOV	1.000000	79,993,420	11	110,689	205,858	0	50.09	1.21	1.21	.00	4158309
				12	100,386	185,188	0	50.09	1.21	1.21	.00	3771251
				13	91,557	167,635	0	50.09	1.21	1.21	.00	3439568
				14	83,927	152,591	0	50.09	1.21	1.21	.00	3152928
				15	77,280	139,581	0	50.09	1.21	1.21	.00	2903216
				16	71,450	128,257	0	50.09	1.21	1.21	.00	2684198
				17	66,302	118,326	0	50.09	1.21	1.21	.00	2490800
				18	61,735	109,566	0	50.09	1.21	1.21	.00	2319230
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,286,966	6,567,925	0					120,294,301

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	1081987	0	20237092	2375237	17,861,855	16,803,004	6374076
	2	814544	0	15882965	2375238	13,507,727	11,245,183	4466661
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	638909	0	12916528	2375238	10,541,290	7,765,980	3243255
YRS FLAT: FMVF: 8/8 RES:	4	516731	0	10787807	2375238	8,412,569	5,484,743	2418519
	5	427961	0	9202772	2375238	6,827,534	3,939,214	1842119
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.41	6	361219	0	7982650	2375238	5,607,412	2,863,088	1426686
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41	7	309644	0	6928624	2375238	4,553,386	2,057,447	1105624
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	268875	0	6083498	2375238	3,708,260	1,482,785	866756
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	236029	0	5394310	2375238	3,019,072	1,068,329	686210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	209139	0	4823593	2375238	2,448,355	766,702	547864
	11	186816	0	4345125	2375238	1,969,887	545,915	440654
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	168058	0	3939309	2375238	1,564,071	383,573	356691
-----	13	152129	0	3591697	2375238	1,216,459	264,008	290377
2,500,250	14	138476	0	3291404	2375238	916,166	175,959	237585
-----	15	126670	0	3029886	2375238	654,648	111,271	195276
	16	116393	0	2800591	2375238	425,353	63,978	161156
	17	107381	0	2598181	2375238	222,943	29,676	133494
	18	99431	0	2418661	2375238	43,423	5,115	110952
	=====	=====	=====	=====	=====	=====	=====	=====
		5960392	0	126254693	4275428383	500,410	55,055,970	24903955

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,719.8 D B: .628 De/Dt: 24.0 / 5.0 \$/BBLRESV: 21.28 EQUIP VAL: 33,576
GAS: 3,813.0 D B: .591 De/Dt: 26.5 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 52,456,778 RI OIL VAL: 23,728,239
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 2,599,137 GAS VAL: 1,175,691
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800 8/8 VALUE: 79,993,420 WI TOTAL: 55,089,490 RI TOTAL: 24,903,930
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,809,950
LAST YR RI VAL: 46,860,920
LAST YR 8/8 VAL: 153,670,870

LAST YR OIL PROD: 687,847
LAST YR GAS PROD: 1,516,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5228 - UL 20 N PADDLE TAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57935 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000212 EOR.....:
ALT RRC#: 57935 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .510000 5,150
01 LOVING COUNTY .510000 5,150
81 WINK-LOVING ISD (LOV .510000 5,150
82 WINK-LOVING ISD (WIN .410000 4,140

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 11.8 / 5.0
GAS: D B: 1.200 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,630
LAST YR RI VAL: 105,460
LAST YR 8/8 VAL: 204,090

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 44020
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57947 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11888
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,000 2

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .605 De/Dt: 24.8 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,635
LAST YR GAS PROD: 802

REMARKS1: RC FROM 48026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57949 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11582
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

134,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.0 D B: .303 De/Dt: 43.7 / 5.0
GAS: 5.8 D B: 1.200 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 542
LAST YR GAS PROD:

REMARKS1: RC FROM 44605
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5494 - UL 20 N GOLD SPOON A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57950 - 2003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11962
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,443	24,964	0	46.71	2.41	2.41	.00	751202
ALT JOB#:	UNIT.....:	2	13,919	18,020	0	47.37	2.41	2.41	.00	494507
ALT LSE#:	EOR.....:	3	9,799	13,755	0	48.04	2.41	2.41	.00	353058
ALT RRC#:	GRAPH.....:	4	7,292	10,919	0	48.71	2.41	2.41	.00	266395
		5	5,648	8,926	0	49.40	2.41	2.41	.00	209258

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,510	7,462	0	50.09	2.41	2.41	.00	169429
				7	3,687	6,354	0	50.09	2.41	2.41	.00	138511
				8	3,074	5,490	0	50.09	2.41	2.41	.00	115482
00	LOVING CO APPRAISAL	1.000000	2,038,040	9	2,603	4,801	0	50.09	2.41	2.41	.00	97788
01	LOVING COUNTY	1.000000	2,038,040	10	2,236	4,244	0	50.09	2.41	2.41	.00	84001
81	WINK-LOVING ISD (LOV	1.000000	2,038,040	11	1,941	3,787	0	50.09	2.41	2.41	.00	72919
				12	1,703	3,401	0	50.09	2.41	2.41	.00	63977
				13	1,506	3,075	0	50.09	2.41	2.41	.00	56577

79,361 115,198 0 2,873,104

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45122	0	796324	57000	739,324	663,935	239341

2	32571	0	527078	57000	470,078	340,435	128794
3	24862	0	377920	57000	320,920	187,430	75079
4	19736	0	286131	57000	229,131	107,920	46214
5	16134	0	225392	57000	168,392	63,962	29597
6	13488	0	182917	57000	125,917	38,571	19528
7	11485	0	149996	57000	92,996	22,974	13019

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	8	9923	0	125405	57000	68,405	13,628	8849
YRS FLAT:	FMVF:	8/8 RES:	9	8678	0	106466	57000	49,466	7,947	6108
			10	7671	0	91672	57000	34,672	4,493	4276
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.81		11	6845	0	79764	57000	22,764	2,379	3025
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81		12	6147	0	70124	57000	13,124	1,106	2162
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	5558	0	62135	57000	5,135	349	1557
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			208220	0	3081324	741000	2,340,324	1,455,129	577549

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.80	EQUIP VAL: 5,357		
				\$/BBLPROD: 0	WI OIL VAL: 1,356,799	RI OIL VAL: 538,521	
60,000				WI PAYOUT: 2.8	GAS VAL: 98,329	GAS VAL: 39,027	
				RI PAYOUT: 3.1	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 2,038,040 WI TOTAL: 1,460,490 RI TOTAL: 577,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.8 D B: .529 De/Dt: 38.2 / 5.0
GAS: 82.0 D B: .627 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,320,680
LAST YR RI VAL: 907,070
LAST YR 8/8 VAL: 3,227,750

LAST YR OIL PROD: 24,382
LAST YR GAS PROD: 29,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5285 - UL 20 N GOLD SPOON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57954 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11076
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 39,063 55,378 0 1,395,401

00 LOVING CO APPRAISAL 1.000000 1,091,000
01 LOVING COUNTY 1.000000 1,091,000
02 LOVING COUNTY WID #1 1.000000 1,091,000
81 WINK-LOVING ISD (LOV 1.000000 1,091,000

1 14,018 20,779 0 46.71 2.41 2.41 .00 491086
2 9,302 13,164 0 47.37 2.41 2.41 .00 330477
3 6,685 9,213 0 48.04 2.41 2.41 .00 240861
4 5,067 6,868 0 48.71 2.41 2.41 .00 185110
5 3,991 5,354 0 49.40 2.41 2.41 .00 147867

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 37558 0 528644 136800 391,844 366,998 165768
2 23794 0 354271 136800 217,471 178,667 98310
3 16652 0 257513 136800 120,713 86,994 63239
4 12414 0 197524 136800 60,724 38,387 42927
5 9677 0 157544 136800 20,744 11,503 30299

100095 0 1495496 684000 811,496 682,549 400543

\$/BBLRESV: 21.74 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 636,865 RI OIL VAL: 373,734
WI PAYOUT: 2.7 GAS VAL: 45,683 GAS VAL: 26,808
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***
8/8 VALUE: 1,091,000 WI TOTAL: 690,460 RI TOTAL: 400,540

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
144,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: .580 De/Dt: 36.8 / 5.0
GAS: 74.0 D B: .600 De/Dt: 40.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,089,340
LAST YR RI VAL: 1,824,840
LAST YR 8/8 VAL: 5,914,180

LAST YR OIL PROD: 22,317
LAST YR GAS PROD: 30,402

REMARKS1: RC FROM 48423
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU													
LEASE#, NAME.....: 5283 - UL 20-19 FLUKE A 1901H				FULL WI DECIMAL = .750000				#WELLS: 1													
RRC#, WELL#.....: 58614 - 1901H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11787													
OPERATOR#, AGENT#: 646827 -																					
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL							
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE						
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----																	
				1	82,739		97,210		0	46.71	2.42	2.42	.00	2898554							
ALT FRZ.: ALT G\$ RRC:				2	66,217		81,235		0	47.37	2.42	2.42	.00	2352524							
ALT JOB#: UNIT.....:				3	54,754		70,101		0	48.04	2.42	2.42	.00	1972787							
ALT LSE#: EOR.....:				4	46,387		61,853		0	48.71	2.42	2.42	.00	1694633							
ALT RRC#: GRAPH.....:				5	40,043		55,477		0	49.40	2.42	2.42	.00	1483593							
				6	35,087		50,389		0	50.09	2.42	2.42	.00	1318131							
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,118		46,230		0	50.09	2.42	2.42	.00	1169025							
---	-----	-----	-----	8	27,880		42,756		0	50.09	2.42	2.42	.00	1047382							
00	LOVING CO APPRAISAL	1.000000	14,202,150	9	25,195		39,812		0	50.09	2.42	2.42	.00	946513							
01	LOVING COUNTY	1.000000	14,202,150	10	22,935		37,277		0	50.09	2.42	2.42	.00	861611							
81	WINK-LOVING ISD (LOV	1.000000	14,202,150	11	21,007		35,074		0	50.09	2.42	2.42	.00	789180							
				12	19,351		33,137		0	50.09	2.42	2.42	.00	726969							
				13	17,911		31,420		0	50.09	2.42	2.42	.00	672871							
				14	16,650		29,849		0	50.09	2.42	2.42	.00	625499							
				15	15,539		28,357		0	50.09	2.42	2.42	.00	583761							
				16	14,552		26,939		0	50.09	2.42	2.42	.00	546682							
				17	13,669		25,592		0	50.09	2.42	2.42	.00	513510							
				18	12,878		24,312		0	50.09	2.42	2.42	.00	483794							
				19	12,164		23,096		0	50.09	2.42	2.42	.00	456971							
				20	11,518		21,941		0	50.09	2.42	2.42	.00	432702							
				21	10,927		20,844		0	50.09	2.42	2.42	.00	410500							
				22	10,381		19,802		0	50.09	2.42	2.42	.00	389988							
				23	9,862		18,812		0	50.09	2.42	2.42	.00	370491							
				24	9,369		17,871		0	50.09	2.42	2.42	.00	351970							
*** PARAMETERS ***				25	8,901		16,977		0	50.09	2.42	2.42	.00	334388							
				26	8,456		16,128		0	50.09	2.42	2.42	.00	317671							
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	8,033		15,322		0	50.09	2.42	2.42	.00	301780							
YRS FLAT:	FMVF:	8/8 RES:		28	7,631		14,556		0	50.09	2.42	2.42	.00	286678							
				=====																	
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 2.83		661,154		1,002,369		0		24,340,158											
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.83																			
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	-----		-----		-----		-----		-----		-----		-----				
				1	176436		0		3074990		239400		2,835,590		2,655,786		964236				
OP EXP \$/YR		OIL BOPD		GAS MCF/D		PROD BBL/D		2		147442		239400		2,260,566		1,857,214		693741			
				3		127233		0		2100020		239400		1,860,620		1,340,893		515709			
252,000				4		112263		0		1806896		239400		1,567,496		990,924		392681			
				5		100691		0		1584284		239400		1,344,884		745,779		304690			
				6		91456		0		1409587		239400		1,170,187		569,214		239907			
				7		83907		0		1252932		239400		1,013,532		432,474		188713			
				8		77602		0		1124984		239400		885,584		331,465		149945			
				9		72259		0		1018772		239400		779,372		255,891		120167			
				10		67658		0		929269		239400		689,869		198,689		97000			
				11		63659		0		852839		239400		613,439		154,980		78783			
ALT JAN 1 HYPERBOLIC FORECAST:				12		60144		0		787113		239400		547,713		121,378		64344			
OIL: 256.2 D		B: .766		De/Dt: 21.5 /		5.0		13		57027		239400		490,498		95,353		52804			
GAS: 295.0 D		B: 1.200		De/Dt: 18.1 /		5.0		14		54176		239400		440,275		75,075		43513			
PRD:		M		B:		De/Dt: /		15		51468		239400		395,829		59,208		35990			
				16		48894		0		595576		239400		356,176		46,734		29860			
PROD WELLS: 1		EQ SCH#: 51		VAL: 10,350		17		46449		0		559959		239400		320,559		36,896		24845	
SERV WELLS:		EQ SCH#:		VAL:		18		44126		0		527920		239400		288,520		29,129		20730	
INJ WELLS:		EQ SCH#:		VAL:		19		41919		0		498890		239400		259,490		22,980		17335	
COMPRESSRS:		HP:		VAL:		20		39823		0		472525		239400		233,125		18,112		14531	
OTHER EQ VALUE(RCNLD):				21		37832		0		448332		239400		208,932		14,239		12201			
				22		35941		0		425929		239400		186,529		11,150		10258			
				23		34144		0		404635		239400		165,235		8,665		8623			
LAST YR WI VAL:		18,935,160		24		32436		0		384406		239400		145,006		6,670		7250			
LAST YR RI VAL:		7,341,120		25		30813		0		365201		239400		125,801		5,076		6095			
LAST YR 8/8 VAL:		26,276,280		26		29272		0		346943		239400		107,543		3,806		5124			
				27		27809		0		329589		239400		90,189		2,800		4307			
				28		26419		0		313097		239400		73,697		2,007		3622			
LAST YR OIL PROD:		100,427		=====		=====		=====		=====		=====		=====		=====		=====			
LAST YR GAS PROD:		140,733				1819298		0		26159456		670320019		456,256		10,092,587		4107004			
REMARKS1:				\$/BBLRESV: 18.94				EQUIP VAL: 2,577													
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 9,390,678				RI OIL VAL: 3,821,374									
MC1:				WI PAYOUT: 5.2				GAS VAL: 701,899				GAS VAL: 285,626									
MC2:				RI PAYOUT: 5.9				PRD VAL: 0				PRD VAL: 0									
				=====											=====						
				8/8 VALUE:		14,202,150		WI TOTAL:		10,095,150				RI TOTAL:		4,107,000					

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5281 - UL 20-19 FLUKE B 1902H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58723 - 1902H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11830
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,886	48,266	0	46.71	2.43	2.43	2062924
ALT FRZ.:	ALT G\$ RRC:			2	45,051	39,696	0	47.37	2.43	2.43	1600549
ALT JOB#:	UNIT.....:			3	35,890	33,896	0	48.04	2.43	2.43	1293117
ALT LSE#:	EOR.....:			4	29,453	29,686	0	48.71	2.43	2.43	1075992
ALT RRC#:	GRAPH.....:			5	24,730	26,476	0	49.40	2.43	2.43	916247
				6	21,144	23,943	0	50.09	2.43	2.43	794327
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,347	21,890	0	50.09	2.43	2.43	689251
---	-----	-----	-----	8	16,110	20,188	0	50.09	2.43	2.43	605212
00	LOVING CO APPRAISAL	1.000000	8,828,280	9	14,295	18,752	0	50.09	2.43	2.43	537027
01	LOVING COUNTY	1.000000	8,828,280	10	12,796	17,525	0	50.09	2.43	2.43	480714
81	WINK-LOVING ISD (LOV	1.000000	8,828,280	11	11,540	16,460	0	50.09	2.43	2.43	433529
				12	10,476	15,530	0	50.09	2.43	2.43	393557
				13	9,568	14,704	0	50.09	2.43	2.43	359446
				14	8,780	13,969	0	50.09	2.43	2.43	329843
				15	8,096	13,271	0	50.09	2.43	2.43	304146
				16	7,493	12,607	0	50.09	2.43	2.43	281493
				17	6,965	11,977	0	50.09	2.43	2.43	261658
				18	6,492	11,378	0	50.09	2.43	2.43	243888
				19	6,074	10,809	0	50.09	2.43	2.43	228185
				20	5,696	10,269	0	50.09	2.43	2.43	213984
				21	5,357	9,756	0	50.09	2.43	2.43	201249
				22	5,052	9,268	0	50.09	2.43	2.43	189791
				23	4,770	8,805	0	50.09	2.43	2.43	179197
				24	4,516	8,365	0	50.09	2.43	2.43	169655
*** PARAMETERS ***				25	4,285	7,947	0	50.09	2.43	2.43	160977

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 381,862 455,433 0 14,005,958
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.84			1	87965	0	2150889	171000	1,979,889	1,854,345
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84			2	72346	0	1672895	171000	1,501,895	1,233,912
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			3	61775	0	1354892	171000	1,183,892	853,196
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	54103	0	1130095	171000	959,095	606,311
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	48253	0	964500	171000	793,500	440,020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	43636	0	837963	171000	666,963	324,431
180,000				7	39895	0	729146	171000	558,146	238,161
				8	36793	0	642005	171000	471,005	176,292
				9	34176	0	571203	171000	400,203	131,398
				10	31939	0	512653	171000	341,653	98,399
				11	29998	0	463527	171000	292,527	73,904
				12	28303	0	421860	171000	250,860	55,593
				13	26798	0	386244	171000	215,244	41,844
				14	25459	0	355302	171000	184,302	31,427
ALT JAN 1 HYPERBOLIC FORECAST:				15	24186	0	328332	171000	157,332	23,534
OIL: 186.9 D B: .659 De/Dt: 25.3 / 5.0				16	22976	0	304469	171000	133,469	17,513
GAS: 148.0 D B: 1.200 De/Dt: 19.7 / 5.0				17	21828	0	283486	171000	112,486	12,947
PRD: M B: De/Dt: /				18	20736	0	264624	171000	93,624	9,452
				19	19699	0	247884	171000	76,884	6,809
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	18715	0	232699	171000	61,699	4,793
SERV WELLS: EQ SCH#: VAL:				21	17780	0	219029	171000	48,029	3,273
INJ WELLS: EQ SCH#: VAL:				22	16891	0	206682	171000	35,682	2,134
COMPRESSRS: HP: VAL:				23	16047	0	195244	171000	24,244	1,271
OTHER EQ VALUE(RCNLD):				24	15245	0	184900	171000	13,900	639
				25	14483	0	175460	171000	4,460	180

LAST YR WI VAL: 15,197,160 830025 0 14835983 427500010,560,983 6,241,778 2583521
LAST YR RI VAL: 5,826,940
LAST YR 8/8 VAL: 21,024,100 \$/BBLRESV: 20.57 EQUIP VAL: 2,983
\$/BBLPROD: 0 WI OIL VAL: 5,892,569 RI OIL VAL: 2,438,981
WI PAYOUT: 4.8 GAS VAL: 349,203 GAS VAL: 144,538
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,828,280 WI TOTAL: 6,244,760 RI TOTAL: 2,583,520

REMARKS1: 3 WAY C/O! PUSH VALUE
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU							
LEASE#, NAME.....: 5240 - VJ RANCH-LINK 55-2-22LOV SA 2H FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 58764 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000				DEPTH: 11157											
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	46,549		200,952		0	46.71	1.17	1.17	.00	1630728	
ALT FRZ.: ALT G\$ RRC:				2	37,277		165,292		0	47.37	1.17	1.17	.00	1324359	
ALT JOB#: UNIT.....:				3	30,918		140,287		0	48.04	1.17	1.17	.00	1113976	
ALT LSE#: EOR.....:				4	26,309		121,785		0	48.71	1.17	1.17	.00	961134	
ALT RRC#: GRAPH.....:				5	22,824		107,552		0	49.40	1.17	1.17	.00	845629	
				6	20,103		96,264		0	50.09	1.17	1.17	.00	755219	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,924		87,093		0	50.09	1.17	1.17	.00	673360	
---	-----	-----	-----	8	16,146		79,504		0	50.09	1.17	1.17	.00	606565	
00	LOVING CO APPRAISAL	1.000000	8,052,510	9	14,664		73,112		0	50.09	1.17	1.17	.00	550890	
01	LOVING COUNTY	1.000000	8,052,510	10	13,416		67,661		0	50.09	1.17	1.17	.00	504006	
81	WINK-LOVING ISD (LOV	1.000000	8,052,510	11	12,350		62,956		0	50.09	1.17	1.17	.00	463959	
				12	11,430		58,856		0	50.09	1.17	1.17	.00	429397	
				13	10,631		55,251		0	50.09	1.17	1.17	.00	399380	
				14	9,927		52,056		0	50.09	1.17	1.17	.00	372933	
				15	9,303		49,206		0	50.09	1.17	1.17	.00	349490	
				16	8,749		46,647		0	50.09	1.17	1.17	.00	328678	
				17	8,254		44,315		0	50.09	1.17	1.17	.00	310082	
				18	7,807		42,099		0	50.09	1.17	1.17	.00	293289	
				19	7,401		39,994		0	50.09	1.17	1.17	.00	278037	
				20	7,031		37,994		0	50.09	1.17	1.17	.00	264137	
				21	6,679		36,094		0	50.09	1.17	1.17	.00	250913	
				22	6,345		34,289		0	50.09	1.17	1.17	.00	238366	
				23	6,028		32,575		0	50.09	1.17	1.17	.00	226457	
				24	5,727		30,946		0	50.09	1.17	1.17	.00	215149	
*** PARAMETERS ***				25	5,441		29,399		0	50.09	1.17	1.17	.00	204405	
				26	5,169		27,929		0	50.09	1.17	1.17	.00	194186	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	4,911		26,533		0	50.09	1.17	1.17	.00	184494	
YRS FLAT:	FMVF:	8/8 RES:		28	4,665		25,206		0	50.09	1.17	1.17	.00	175252	
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37				383,978		1,871,847		0		14,144,470					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	176335	0	1807063	193800	1,613,263	1,510,966	566647				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	145044	0	1469403	193800	1,275,603	1,047,997	407760				
-----				3	123102	0	1237078	193800	1,043,278	751,859	303794				
204,000				4	106866	0	1068000	193800	874,200	552,643	232101				
-----				5	94377	0	940006	193800	746,206	413,794	180782				
				6	84472	0	839691	193800	645,891	314,180	142913				
				7	76424	0	749784	193800	555,984	237,238	112930				
				8	69765	0	676330	193800	482,530	180,606	90146				
				9	64156	0	615046	193800	421,246	138,308	72546				
				10	59373	0	563379	193800	369,579	106,442	58808				
				11	55244	0	519203	193800	325,403	82,210	47962				
ALT JAN 1 HYPERBOLIC FORECAST:				12	51646	0	481043	193800	287,243	63,656	39324				
OIL: 144.3 D B: .840 De/Dt: 21.6 / 5.0				13	48483	0	447863	193800	254,063	49,390	32400				
GAS: 614.0 D B: .970 De/Dt: 19.3 / 5.0				14	45679	0	418612	193800	224,812	38,335	26799				
PRD: M B: De/Dt: /				15	43178	0	392668	193800	198,868	29,747	22247				
				16	40933	0	369611	193800	175,811	23,068	18531				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	38886	0	348968	193800	155,168	17,860	15483				
SERV WELLS: EQ SCH#: VAL:				18	36942	0	330231	193800	136,431	13,774	12967				
INJ WELLS: EQ SCH#: VAL:				19	35095	0	313132	193800	119,332	10,568	10880				
COMPRESSRS: HP: VAL:				20	33340	0	297477	193800	103,677	8,055	9147				
OTHER EQ VALUE(RCNLD):				21	31672	0	282585	193800	88,785	6,050	7690				
				22	30089	0	268455	193800	74,655	4,463	6466				
				23	28585	0	255042	193800	61,242	3,212	5435				
LAST YR WI VAL: 6,854,130				24	27155	0	242304	193800	48,504	2,232	4570				
LAST YR RI VAL: 2,947,600				25	25798	0	230203	193800	36,403	1,469	3843				
LAST YR 8/8 VAL: 9,801,730				26	24508	0	218694	193800	24,894	881	3230				
				27	23283	0	207777	193800	13,977	434	2715				
				28	22118	0	197370	193800	3,570	97	2283				
LAST YR OIL PROD: 54,838				=====											
LAST YR GAS PROD: 229,213				1642548		0	15787018	542640010	360,618	5,609,534	2440399				
REMARKS1: \$/BBLRESV: 17.45						EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 5,025,890				RI OIL VAL: 2,186,488					
MC1: WI PAYOUT: 5.1						GAS VAL: 583,638				GAS VAL: 253,909					
MC2: RI PAYOUT: 6.0						PRD VAL: 0				PRD VAL: 0					
				=====											
				8/8 VALUE: 8,052,510		WI TOTAL: 5,612,110				RI TOTAL: 2,440,400					

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5231 - VJ RANCH-LINK 55-2-22LOV SB 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58765 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11334
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,095,640	1	42,607	188,317		0	46.71	1.17	1.17	.00			1492630
01	LOVING COUNTY	1.000000	6,095,640	2	31,472	145,608		0	47.37	1.17	1.17	.00			1118121
81	WINK-LOVING ISD (LOV	1.000000	6,095,640	3	24,340	116,528		0	48.04	1.17	1.17	.00			876970
				4	19,471	95,733		0	48.71	1.17	1.17	.00			711324
				5	15,986	80,300		0	49.40	1.17	1.17	.00			592281
				6	13,396	68,490		0	50.09	1.17	1.17	.00			503254
				7	11,415	59,229		0	50.09	1.17	1.17	.00			428833
				8	9,858	51,820		0	50.09	1.17	1.17	.00			370340
				9	8,616	45,789		0	50.09	1.17	1.17	.00			323682
				10	7,604	40,803		0	50.09	1.17	1.17	.00			285663
				11	6,769	36,634		0	50.09	1.17	1.17	.00			254294
				12	6,069	33,106		0	50.09	1.17	1.17	.00			227997
				13	5,479	30,088		0	50.09	1.17	1.17	.00			205832
				14	4,973	27,489		0	50.09	1.17	1.17	.00			186823
				15	4,538	25,232		0	50.09	1.17	1.17	.00			170481
				16	4,161	23,258		0	50.09	1.17	1.17	.00			156318
				17	3,832	21,516		0	50.09	1.17	1.17	.00			143959
				18	3,542	19,975		0	50.09	1.17	1.17	.00			133064
				19	3,282	18,604		0	50.09	1.17	1.17	.00			123297
				20	3,054	17,378		0	50.09	1.17	1.17	.00			114731
				21	2,849	16,274		0	50.09	1.17	1.17	.00			107030
					=====	=====		=====							=====
					233,313	1,162,171		0							8,526,924

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	165248	0	1657878	380237	1,277,641	1,196,625	519867
						2	127771	0	1245892	114071	1,131,821	929,870	345735
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.37			3	102253	0	979223	114071	865,152	623,489	240470
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.37			4	84006	0	795330	114071	681,259	430,671	172843
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	70463	0	662744	114071	548,673	304,256	127459
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	60100	0	563354	114071	449,283	218,544	95881
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	51973	0	480806	114071	366,735	156,486	72417
						8	45472	0	415812	114071	301,741	112,939	55423
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	40180	0	363862	114071	249,791	82,013	42918
						10	35805	0	321468	114071	207,397	59,732	33555
400,250						11	32146	0	286440	114071	172,369	43,548	26460
						12	29051	0	257048	114071	142,977	31,685	21013
1						13	26402	0	232234	114071	118,163	22,971	16801
70.0 1						14	24122	0	210945	114071	96,874	16,519	13504
						15	22141	0	192622	114071	78,551	11,750	10913
						16	20409	0	176727	114071	62,656	8,221	8860
						17	18880	0	162839	114071	48,768	5,613	7225
						18	17528	0	150592	114071	36,521	3,687	5913
ALT JAN 1 HYPERBOLIC FORECAST:						19	16325	0	139622	114071	25,551	2,263	4851
OIL:	137.8 D	B: .586	De/Dt: 28.1 / 5.0			20	15249	0	129980	114071	15,909	1,236	3997
GAS:	593.0 D	B: .597	De/Dt: 24.2 / 5.0			21	14280	0	121310	114071	7,239	493	3302
PRD:	M	B:	De/Dt: /				=====	=====	=====	=====	=====	=====	=====
							1019804	0	9546728	2661657	6,885,071	4,262,611	1829407

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 21.76 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 3,807,266 RI OIL VAL: 1,633,984
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 455,341 GAS VAL: 195,421
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 8,957,710
LAST YR RI VAL: 3,799,560
LAST YR 8/8 VAL: 12,757,270

LAST YR OIL PROD: 58,341
LAST YR GAS PROD: 254,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5232 - VJ RANCH-LINK 55-2-22LOV SC 4H FULL WI DECIMAL = .750000

RRC#, WELL#..... 58766 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000

#WELLS: 1

DEPTH: 11209

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 49,553	228,392	0	46.71	1.17	1.17	.00	1735965
ALT JOB#:	UNIT.....:			2 38,175	176,042	0	47.37	1.17	1.17	.00	1356262
ALT LSE#:	EOR.....:			3 30,517	141,146	0	48.04	1.17	1.17	.00	1099528
ALT RRC#:	GRAPH.....:			4 25,080	116,496	0	48.71	1.17	1.17	.00	916235
				5 21,062	98,313	0	49.40	1.17	1.17	.00	780347
				6 17,995	84,442	0	50.09	1.17	1.17	.00	676027
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 15,595	73,573	0	50.09	1.17	1.17	.00	585865
---	-----	-----	-----	8 13,676	64,867	0	50.09	1.17	1.17	.00	513773
00	LOVING CO APPRAISAL	1.000000	7,611,860	9 12,113	57,761	0	50.09	1.17	1.17	.00	455055
01	LOVING COUNTY	1.000000	7,611,860	10 10,821	51,871	0	50.09	1.17	1.17	.00	406518
81	WINK-LOVING ISD (LOV	1.000000	7,611,860	11 9,742	46,926	0	50.09	1.17	1.17	.00	365983
				12 8,825	42,725	0	50.09	1.17	1.17	.00	331533
				13 8,040	39,120	0	50.09	1.17	1.17	.00	302043
				14 7,365	35,999	0	50.09	1.17	1.17	.00	276685
				15 6,776	33,272	0	50.09	1.17	1.17	.00	254557
				16 6,262	30,878	0	50.09	1.17	1.17	.00	235248
				17 5,804	28,759	0	50.09	1.17	1.17	.00	218042
				18 5,402	26,871	0	50.09	1.17	1.17	.00	202940
				19 5,043	25,187	0	50.09	1.17	1.17	.00	189453
				20 4,720	23,668	0	50.09	1.17	1.17	.00	177319
				=====	=====	=====					=====
				302,566	1,426,308	0					11,079,378

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	200414	0	1936379	193325	1,743,054	1,632,527	607197
YRS FLAT:	FMVF:	8/8 RES:		2	154477	0	1510739	193325	1,317,414	1,082,348	419229
				3	123856	0	1223384	193325	1,030,059	742,333	300430
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.37			4	102225	0	1018460	193325	825,135	521,625	221335
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37			5	86270	0	866617	193325	673,292	373,361	166669
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	74098	0	750125	193325	556,800	270,845	127668
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	64560	0	650425	193325	457,100	195,045	97965
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	56921	0	570694	193325	377,369	141,245	76066
				9	50685	0	505740	193325	312,415	102,575	59653
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	45517	0	452035	193325	258,710	74,511	47185
-----	-----	-----	-----	11	41178	0	407161	193325	213,836	54,023	37612
203,500				12	37491	0	369024	193325	175,699	38,936	30167
-----	-----	-----	-----	13	34328	0	336371	193325	143,046	27,808	24334
				14	31589	0	308274	193325	114,949	19,601	19735
				15	29196	0	283753	193325	90,428	13,527	16076
				16	27095	0	262343	193325	69,018	9,055	13154
				17	25236	0	243278	193325	49,953	5,749	10795
				18	23579	0	226519	193325	33,194	3,352	8895
				19	22102	0	211555	193325	18,230	1,615	7351
				20	20769	0	198088	193325	4,763	371	6092
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 156.5 D B: .628 De/Dt: 24.6 / 5.0					1251586	0	12330964	3866500	8,464,464	5,310,452	2297608
GAS: 722.0 D B: .680 De/Dt: 24.7 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 21.03	EQUIP VAL: 3,807	WI OIL VAL: 4,771,441	RI OIL VAL: 2,064,401
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 539,006	GAS VAL: 233,205	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,611,860	WI TOTAL: 5,314,250	RI TOTAL: 2,297,610	

LAST YR WI VAL: 11,149,960

LAST YR RI VAL: 4,466,550

LAST YR 8/8 VAL: 15,616,510

LAST YR OIL PROD: 63,169

LAST YR GAS PROD: 287,467

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5233 - VJ RANCH-LINK 55-2-22LOV SD 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58767 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11354
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	39,619	159,804	0	46.71	1.17	1.17	.00 1387953
				2	31,819	123,048	0	47.37	1.17	1.17	.00 1130450
				3	26,561	98,772	0	48.04	1.17	1.17	.00 956993
				4	22,777	81,715	0	48.71	1.17	1.17	.00 832101
				5	19,926	69,163	0	49.40	1.17	1.17	.00 738258
				6	17,701	59,597	0	50.09	1.17	1.17	.00 664982
				7	15,919	52,102	0	50.09	1.17	1.17	.00 598037
				8	14,457	46,090	0	50.09	1.17	1.17	.00 543113
00	LOVING CO APPRAISAL	1.000000	6,652,320	9	13,239	41,182	0	50.09	1.17	1.17	.00 497356
01	LOVING COUNTY	1.000000	6,652,320	10	12,206	37,108	0	50.09	1.17	1.17	.00 458549
81	WINK-LOVING ISD (LOV	1.000000	6,652,320	11	11,322	33,679	0	50.09	1.17	1.17	.00 425339
				12	10,555	30,764	0	50.09	1.17	1.17	.00 396525
				13	9,884	28,254	0	50.09	1.17	1.17	.00 371317
				14	9,292	26,078	0	50.09	1.17	1.17	.00 349077
				15	8,767	24,175	0	50.09	1.17	1.17	.00 329354
				16	8,296	22,500	0	50.09	1.17	1.17	.00 311660
				17	7,873	21,012	0	50.09	1.17	1.17	.00 295769
				18	7,479	19,688	0	50.09	1.17	1.17	.00 280967
				19	7,105	18,499	0	50.09	1.17	1.17	.00 266917
				20	6,750	17,432	0	50.09	1.17	1.17	.00 253581
				21	6,413	16,463	0	50.09	1.17	1.17	.00 240920
				22	6,092	15,584	0	50.09	1.17	1.17	.00 228861
				23	5,787	14,784	0	50.09	1.17	1.17	.00 217403
				24	5,498	14,045	0	50.09	1.17	1.17	.00 206546
				25	5,223	13,343	0	50.09	1.17	1.17	.00 196215
				26	4,962	12,676	0	50.09	1.17	1.17	.00 186410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	140228	0	1528181	193800	1,334,381	1,249,768
				2	107975	0	1238425	193800	1,044,625	858,233
				3	86672	0	1043665	193800	849,865	612,473
				4	71705	0	903806	193800	710,006	448,844
				5	60691	0	798949	193800	605,149	335,573
204,000				6	52296	0	717278	193800	523,478	254,636
				7	45720	0	643757	193800	449,957	191,996
				8	40444	0	583557	193800	389,757	145,882
				9	36137	0	533493	193800	339,693	111,531
				10	32562	0	491111	193800	297,311	85,628
				11	29553	0	454892	193800	261,092	65,963
				12	26995	0	423520	193800	229,720	50,909
				13	24793	0	396110	193800	202,310	39,329
				14	22883	0	371960	193800	178,160	30,380
				15	21214	0	350568	193800	156,768	23,449
				16	19744	0	331404	193800	137,604	18,055
				17	18438	0	314207	193800	120,407	13,859
				18	17276	0	298243	193800	104,443	10,544
				19	16233	0	283150	193800	89,350	7,913
				20	15297	0	268878	193800	75,078	5,833
				21	14446	0	255366	193800	61,566	4,196
				22	13675	0	242536	193800	48,736	2,914
				23	12973	0	230376	193800	36,576	1,918
				24	12324	0	218870	193800	25,070	1,154
				25	11708	0	207923	193800	14,123	570
				26	11123	0	197533	193800	3,733	133

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.9 D B: .967 De/Dt: 21.6 / 5.0
GAS: 506.0 D B: .719 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,669,470
LAST YR RI VAL: 2,886,720
LAST YR 8/8 VAL: 9,556,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5234 - VJ RANCH-LINK 55-2-22LOV SE 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58768 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11187
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
ALT FRZ.: ALT G\$ RRC:				1	56,332	298,113	0	46.71	1.04	1.04	1973451
ALT JOB#: UNIT.....:				2	43,812	246,965	0	47.37	1.04	1.04	1556531
ALT LSE#: EOR.....:				3	35,421	210,278	0	48.04	1.03	1.03	1276219
ALT RRC#: GRAPH.....:				4	29,461	182,735	0	48.71	1.03	1.03	1076284
				5	25,042	161,329	0	49.40	1.03	1.03	927806
				6	21,650	144,234	0	50.09	1.03	1.03	813336
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,977	130,284	0	50.09	1.03	1.03	712918
---				8	16,826	118,693	0	50.09	1.03	1.03	632111
00 LOVING CO APPRAISAL 1.000000 8,744,280				9	15,065	108,916	0	50.09	1.03	1.03	565954
01 LOVING COUNTY 1.000000 8,744,280				10	13,599	100,564	0	50.09	1.03	1.03	510880
81 WINK-LOVING ISD (LOV 1.000000 8,744,280				11	12,358	93,351	0	50.09	1.03	1.03	464259
				12	11,304	87,061	0	50.09	1.03	1.03	424663
				13	10,395	81,530	0	50.09	1.03	1.03	390514
				14	9,602	76,631	0	50.09	1.03	1.03	360723
				15	8,911	72,265	0	50.09	1.03	1.03	334764
				16	8,299	68,345	0	50.09	1.03	1.03	311773
				17	7,757	64,813	0	50.09	1.03	1.03	291411
				18	7,272	61,572	0	50.09	1.03	1.03	273191
				19	6,838	58,493	0	50.09	1.03	1.03	256887
				20	6,447	55,568	0	50.09	1.03	1.03	242198
				=====	=====	=====					=====
					365,368	2,421,740	0				13,395,873

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	232528	0	2205979	280487	1,925,492	1,803,396	691736
YRS FLAT: FMVF: 8/8 RES:				2	192633	0	1749164	280488	1,468,676	1,206,620	485394
				3	162440	0	1438659	280488	1,158,171	834,659	353296
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.21				4	141163	0	1217447	280488	936,959	592,317	264579
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21				5	124627	0	1052433	280488	771,945	428,067	202404
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				6	111421	0	924757	280488	644,269	313,392	157390
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	100644	0	813562	280488	533,074	227,463	122536
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	91690	0	723801	280488	443,313	165,928	96473
				9	84138	0	650092	280488	369,604	121,352	76680
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	77686	0	588566	280488	308,078	88,730	61436
-----				11	72114	0	536373	280488	255,885	64,646	49549
295,250				12	67255	0	491918	280488	211,430	46,855	40213
-----				13	62982	0	453496	280488	173,008	33,632	32807
				14	59197	0	419920	280488	139,432	23,776	26883
				15	55825	0	390589	280488	110,101	16,469	22130
				16	52797	0	364570	280488	84,082	11,032	18278
				17	50068	0	341479	280488	60,991	7,020	15151
				18	47564	0	320755	280488	40,267	4,065	12595
				19	45186	0	302073	280488	21,585	1,912	10496
ALT JAN 1 HYPERBOLIC FORECAST:				20	42926	0	285124	280488	4,636	360	8768
OIL: 177.3 D B: .720 De/Dt: 24.0 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 906.0 D B: .900 De/Dt: 18.5 / 5.0					1874884	0	15270757	5609759	9,660,998	5,991,691	2748794
PRD: M B: De/Dt: /											

				\$/BBLRESV: 19.18		EQUIP VAL: 3,807					
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				\$/BBLPROD: 0		WI OIL VAL: 5,256,049		RI OIL VAL: 2,411,305			
SERV WELLS: EQ SCH#: VAL:				WI PAYOUT: 4.7		GAS VAL: 735,636		GAS VAL: 337,486			
INJ WELLS: EQ SCH#: VAL:				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS: HP: VAL:						=====		=====			
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 8,744,280		WI TOTAL: 5,995,490		RI TOTAL: 2,748,790			

LAST YR WI VAL: 17,239,040
LAST YR RI VAL: 7,016,510
LAST YR 8/8 VAL: 24,255,550

LAST YR OIL PROD: 69,475
LAST YR GAS PROD: 320,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5235 - UL 20-19 FLUKE C 1903H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58830 - 1903H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11923
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	54,292		37,742		0	46.71	2.44	2.44	.00	1901984
				2	40,369		27,501		0	47.37	2.44	2.44	.00	1434210
				3	31,399		21,042		0	48.04	2.44	2.44	.00	1131306
				4	25,248		16,684		0	48.71	2.44	2.44	.00	922373
				5	20,826		13,594		0	49.40	2.44	2.44	.00	771603
				6	17,524		11,318		0	50.09	2.44	2.44	.00	658333
				7	14,986		9,589		0	50.09	2.44	2.44	.00	562987
				8	12,993		8,244		0	50.09	2.44	2.44	.00	488115
00	LOVING CO APPRAISAL	1.000000	7,173,670	9	11,390		7,170		0	50.09	2.44	2.44	.00	427894
01	LOVING COUNTY	1.000000	7,173,670	10	10,084		6,301		0	50.09	2.44	2.44	.00	378831
81	WINK-LOVING ISD (LOV	1.000000	7,173,670	11	9,001		5,589		0	50.09	2.44	2.44	.00	338145
				12	8,094		4,993		0	50.09	2.44	2.44	.00	304071
				13	7,325		4,492		0	50.09	2.44	2.44	.00	275182
				14	6,667		4,066		0	50.09	2.44	2.44	.00	250463
				15	6,097		3,701		0	50.09	2.44	2.44	.00	229049
				16	5,603		3,384		0	50.09	2.44	2.44	.00	210491
				17	5,170		3,107		0	50.09	2.44	2.44	.00	194224
					287,068		188,517		0					10,479,261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	69068	0	1971052	193800	1,777,252	1,664,557	618070
2	50327	0	1484537	193800	1,290,737	1,060,431	411959
3	38507	0	1169813	193800	976,013	703,383	287276
4	30532	0	952905	193800	759,105	479,883	207088
5	24877	0	796480	193800	602,680	334,205	153179
6	20712	0	679045	193800	485,245	236,038	115571
7	17548	0	580535	193800	386,735	165,020	87438
8	15087	0	503202	193800	309,402	115,806	67070
9	13121	0	441015	193800	247,215	81,168	52019
10	11531	0	390362	193800	196,562	56,612	40748
11	10228	0	348373	193800	154,573	39,051	32182
12	9137	0	313208	193800	119,408	26,462	25604
13	8220	0	283402	193800	89,602	17,418	20503
14	7441	0	257904	193800	64,104	10,931	16511
15	6773	0	235822	193800	42,022	6,285	13361
16	6193	0	216684	193800	22,884	3,002	10863
17	5686	0	199910	193800	6,110	703	8870
	344988	0	10824249	3294600	7,529,649	5,000,955	2168312

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.0 D B: .602 De/Dt: 27.6 / 5.0
GAS: 123.0 D B: .572 De/Dt: 29.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,222,000
LAST YR RI VAL: 5,568,390
LAST YR 8/8 VAL: 19,790,390

LAST YR OIL PROD: 71,525
LAST YR GAS PROD: 71,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5236 - UL 20 N FLUKE A 1804H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58837 - 1804H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11868
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,503	40,100	0	46.71	2.28	2.28	.00	1033564
ALT JOB#:	UNIT.....:	2	21,790	29,802	0	47.37	2.28	2.28	.00	774144
ALT LSE#:	EOR.....:	3	16,913	23,069	0	48.04	2.28	2.28	.00	609375
ALT RRC#:	GRAPH.....:	4	13,604	18,415	0	48.71	2.28	2.28	.00	496988
		5	11,238	15,059	0	49.40	2.28	2.28	.00	416368

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,480	12,559	0	50.09	2.28	2.28	.00	356140
				7	8,131	10,641	0	50.09	2.28	2.28	.00	305461
				8	7,070	9,139	0	50.09	2.28	2.28	.00	265602
00	LOVING CO APPRAISAL	1.000000	3,823,970	9	6,221	7,941	0	50.09	2.28	2.28	.00	233707
01	LOVING COUNTY	1.000000	3,823,970	10	5,525	6,965	0	50.09	2.28	2.28	.00	207560
81	WINK-LOVING ISD (LOV	1.000000	3,823,970	11	4,949	6,164	0	50.09	2.28	2.28	.00	185922
				12	4,465	5,493	0	50.09	2.28	2.28	.00	167739
				13	4,055	4,929	0	50.09	2.28	2.28	.00	152336
				14	3,703	4,448	0	50.09	2.28	2.28	.00	139112
				15	3,397	4,037	0	50.09	2.28	2.28	.00	127617
					=====	=====	=====					=====
					150,044	198,761	0					5,471,635

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	68571	0	1102135	133000	969,135	907,682	345600	
				2	50961	0	825105	133000	692,105	568,612	228967	
				3	39448	0	648823	133000	515,823	371,738	159333	
				4	31490	0	528478	133000	395,478	250,009	114851	
				5	25751	0	442119	133000	309,119	171,416	85029	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	21476	0	377616	133000	244,616	118,989	64269	
YRS FLAT:	FMVF:	8/8 RES:		7	18196	0	323657	133000	190,657	81,353	48747	
				8	15628	0	281230	133000	148,230	55,481	37484	
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.66			9	13579	0	247286	133000	114,286	37,524	29168	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			10	11910	0	219470	133000	86,470	24,905	22909	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	10540	0	196462	133000	63,462	16,033	18149	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	9393	0	177132	133000	44,132	9,780	14480	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8429	0	160765	133000	27,765	5,397	11631	
				14	7606	0	146718	133000	13,718	2,340	9393	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	6903	0	134520	133000	1,520	227	7621	
					=====	=====	=====	=====	=====	=====	=====	
					140,000	339881	0	5811516	1995000	3,816,516	2,621,486	1197631

					\$/BBLRESV: 21.93	EQUIP VAL: 4,858					
					\$/BBLPROD: 0	WI OIL VAL: 2,468,168	RI OIL VAL: 1,127,588				
					WI PAYOUT: 4.2	GAS VAL: 153,315	GAS VAL: 70,042				
					RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
						=====	=====				
					8/8 VALUE: 3,823,970	WI TOTAL: 2,626,340	RI TOTAL: 1,197,630				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.6 D B: .641 De/Dt: 28.3 / 5.0
GAS: 129.0 D B: .532 De/Dt: 27.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,911,080
LAST YR RI VAL: 2,468,070
LAST YR 8/8 VAL: 8,379,150

LAST YR OIL PROD: 43,885
LAST YR GAS PROD: 64,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5442 - LINK-VJ RANCH 55-2-15 LOV NA FULL WI DECIMAL = .750083 #WELLS: 1
RRC#, WELL#..... 58899 - 1H RRC DIST...: 08 FULL RI DECIMAL = .249917 DEPTH: 11224
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000 11,692,060
01 LOVING COUNTY 1.000000 11,692,060
81 WINK-LOVING ISD (LOV 1.000000 11,692,060

	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	1	62,885		217,276	0	46.71	1.17	1.17	.00	2203263
	2	49,730		167,630	0	47.37	1.17	1.17	.00	1766978
	3	40,903		134,689	0	48.04	1.17	1.17	.00	1473898
	4	34,595		111,467	0	48.71	1.17	1.17	.00	1263982
	5	29,881		94,348	0	49.40	1.17	1.17	.00	1107214
	6	26,233		81,285	0	50.09	1.17	1.17	.00	985617
	7	23,329		71,042	0	50.09	1.17	1.17	.00	876509
	8	20,972		62,823	0	50.09	1.17	1.17	.00	787953
	9	19,020		56,108	0	50.09	1.17	1.17	.00	714613
	10	17,380		50,530	0	50.09	1.17	1.17	.00	652995
	11	15,982		45,842	0	50.09	1.17	1.17	.00	600470
	12	14,780		41,850	0	50.09	1.17	1.17	.00	555309
	13	13,732		38,417	0	50.09	1.17	1.17	.00	515934
	14	12,819		35,442	0	50.09	1.17	1.17	.00	481631
	15	12,008		32,837	0	50.09	1.17	1.17	.00	451160
	16	11,288		30,545	0	50.09	1.17	1.17	.00	424109
	17	10,645		28,516	0	50.09	1.17	1.17	.00	399950
	18	10,066		26,705	0	50.09	1.17	1.17	.00	378196
	19	9,544		25,080	0	50.09	1.17	1.17	.00	358584
	20	9,067		23,619	0	50.09	1.17	1.17	.00	340662
	21	8,614		22,299	0	50.09	1.17	1.17	.00	323642
	22	8,183		21,098	0	50.09	1.17	1.17	.00	307449
	23	7,774		20,005	0	50.09	1.17	1.17	.00	292082
	24	7,385		19,004	0	50.09	1.17	1.17	.00	277467
	25	7,016		18,054	0	50.09	1.17	1.17	.00	263603
	26	6,665		17,151	0	50.09	1.17	1.17	.00	250415
	27	6,332		16,293	0	50.09	1.17	1.17	.00	237904
	28	6,015		15,478	0	50.09	1.17	1.17	.00	225994

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37 502,843 1,525,433 0 18,517,583
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	190681	0	2393944	118987	2,274,957	2,140,097	753687
	2	147112	0	1914090	118988	1,795,102	1,494,422	538048
	3	118203	0	1592101	118988	1,473,113	1,085,272	399588
	4	97823	0	1361805	118988	1,242,817	810,279	305168
	5	82800	0	1190014	118988	1,071,026	617,939	238100
	6	71335	0	1056952	118988	937,964	478,915	188819
	7	62346	0	938855	118988	819,867	370,457	149749
	8	55133	0	843086	118988	724,098	289,538	120067
	9	49240	0	763853	118988	644,865	228,192	97127
	10	44345	0	697340	118988	578,352	181,111	79168
	11	40231	0	640701	118988	521,713	144,583	64947
	12	36727	0	592036	118988	473,048	116,011	53583
	13	33715	0	549649	118988	430,661	93,466	44417
	14	31104	0	512735	118988	393,747	75,623	36994
	15	28818	0	479978	118988	360,990	61,358	30921
	16	26806	0	450915	118988	331,927	49,925	25936
	17	25026	0	424976	118988	305,988	40,730	21825
	18	23436	0	401632	118988	282,644	33,296	18416
	19	22010	0	380594	118988	261,606	27,270	15582
	20	20728	0	361390	118988	242,402	22,361	13211
	21	19570	0	343212	118988	224,224	18,306	11202
	22	18516	0	325965	118988	206,977	14,954	9499
	23	17556	0	309638	118988	190,650	12,188	8057
	24	16678	0	294145	118988	175,157	9,910	6832
	25	15844	0	279447	118988	160,459	8,034	5796
	26	15052	0	265467	118988	146,479	6,490	4916
	27	14299	0	252203	118988	133,215	5,224	4170
	28	13583	0	239577	118988	120,589	4,184	3537

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.5 D B: .850 De/Dt: 22.8 / 5.0
GAS: 687.0 D B: .710 De/Dt: 24.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,239,000
LAST YR RI VAL: 4,057,610
LAST YR 8/8 VAL: 14,296,610

LAST YR OIL PROD: 59,374
LAST YR GAS PROD: 194,801

REMARKS1: \$/BBLRESV: 20.87 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 7,871,093 RI OIL VAL: 3,030,287
MC1: WI PAYOUT: 5.6 GAS VAL: 569,034 GAS VAL: 219,072
MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,692,060 WI TOTAL: 8,442,700 RI TOTAL: 3,249,360

REMARKS1:	\$/BBLRESV:	17.88	EQUIP VAL:	2,577		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	7,314,863	RI OIL VAL:	3,190,384
	WI PAYOUT:	5.7	GAS VAL:	615,655	GAS VAL:	268,518
MC1:	RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0
MC2:				=====		=====
	8/8 VALUE:	11,392,000	WI TOTAL:	7,933,100	RI TOTAL:	3,458,900

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU							
LEASE#, NAME.....: 5441 - LINK-VJ RANCH 55-2-15 LOV NC				FULL WI DECIMAL = .750077				#WELLS: 1							
RRC#, WELL#.....: 58901 - 3H RRC DIST..: 08				FULL RI DECIMAL = .249923				DEPTH: 11259							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	58,302		201,230		0	46.71	1.17	1.17	.00	2042674	
ALT FRZ.: ALT G\$ RRC:				2	48,480		167,167		0	47.37	1.17	1.17	.00	1722550	
ALT JOB#: UNIT.....:				3	41,693		143,676		0	48.04	1.17	1.17	.00	1502353	
ALT LSE#: EOR.....:				4	36,701		126,410		0	48.71	1.17	1.17	.00	1340917	
ALT RRC#: GRAPH.....:				5	32,859		113,141		0	49.40	1.17	1.17	.00	1217551	
				6	29,803		102,597		0	50.09	1.17	1.17	.00	1119739	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,313		93,998		0	50.09	1.17	1.17	.00	1026186	
---	-----	-----	-----	8	25,236		86,842		0	50.09	1.17	1.17	.00	948151	
00	LOVING CO APPRAISAL	1.000000	10,731,280	9	23,479		80,785		0	50.09	1.17	1.17	.00	882138	
01	LOVING COUNTY	1.000000	10,731,280	10	21,971		75,584		0	50.09	1.17	1.17	.00	825480	
81	WINK-LOVING ISD (LOV	1.000000	10,731,280	11	20,660		71,069		0	50.09	1.17	1.17	.00	776224	
				12	19,510		67,109		0	50.09	1.17	1.17	.00	733017	
				13	18,492		63,600		0	50.09	1.17	1.17	.00	694770	
				14	17,567		60,420		0	50.09	1.17	1.17	.00	660016	
				15	16,689		57,399		0	50.09	1.17	1.17	.00	627028	
				16	15,855		54,529		0	50.09	1.17	1.17	.00	595694	
				17	15,062		51,803		0	50.09	1.17	1.17	.00	565900	
				18	14,309		49,213		0	50.09	1.17	1.17	.00	537609	
				19	13,594		46,752		0	50.09	1.17	1.17	.00	510745	
				20	12,914		44,414		0	50.09	1.17	1.17	.00	485196	
				21	12,268		42,193		0	50.09	1.17	1.17	.00	460925	
				22	11,655		40,083		0	50.09	1.17	1.17	.00	437894	
				23	11,072		38,079		0	50.09	1.17	1.17	.00	415990	
				24	10,518		36,175		0	50.09	1.17	1.17	.00	395176	
*** PARAMETERS ***				25	9,992		34,366		0	50.09	1.17	1.17	.00	375413	
				26	9,492		32,648		0	50.09	1.17	1.17	.00	356627	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	9,017		31,016		0	50.09	1.17	1.17	.00	338781	
YRS FLAT:	FMVF:	8/8 RES:		28	8,566		29,465		0	50.09	1.17	1.17	.00	321836	
				=====											
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 1.37		593,069		2,041,763		0		21,916,580			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.37											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	176597		0	2219271	475000	1,744,271	1,633,667	695619			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	146704		0	1869254	285000	1,584,254	1,301,575	518505			
-----				3	126089		0	1628442	285000	1,343,442	968,178	399738			
500,000				4	110936		0	1451853	285000	1,166,853	737,650	315392			
-----				5	99291		0	1316842	285000	1,031,842	572,188	253151			
1				6	90038		0	1209777	285000	924,777	449,839	205816			
40.0	1			7	82492		0	1108678	285000	823,678	351,463	166917			
				8	76212		0	1024363	285000	739,363	276,737	136478			
				9	70896		0	953034	285000	668,034	219,336	112367			
				10	66332		0	891812	285000	606,812	174,768	93052			
				11	62369		0	838593	285000	553,593	139,860	77435			
ALT JAN 1 HYPERBOLIC FORECAST:				12	58894		0	791911	285000	506,911	112,337	64709			
OIL:	177.5 D	B: 1.200	De/Dt: 18.6 / 5.0	13	55815		0	750585	285000	465,585	90,510	54277			
GAS:	613.0 D	B: 1.200	De/Dt: 18.7 / 5.0	14	53024		0	713040	285000	428,040	72,989	45630			
PRD:	M	B:	De/Dt: /	15	50373		0	677401	285000	392,401	58,695	38364			
				16	47854		0	643548	285000	358,548	47,045	32252			
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	45462		0	611362	285000	326,362	37,564	27115			
SERV WELLS:		EQ SCH#:	VAL:	18	43189		0	580798	285000	295,798	29,864	22796			
INJ WELLS:		EQ SCH#:	VAL:	19	41029		0	551774	285000	266,774	23,626	19164			
COMPRESSRS:	HP:		VAL:	20	38977		0	524173	285000	239,173	18,582	16112			
OTHER EQ VALUE(RCNLD):				21	37028		0	497953	285000	212,953	14,513	13545			
				22	35176		0	473070	285000	188,070	11,243	11389			
				23	33418		0	449408	285000	164,408	8,621	9573			
LAST YR WI VAL:	8,407,410			24	31747		0	426923	285000	141,923	6,528	8049			
LAST YR RI VAL:	3,848,670			25	30159		0	405572	285000	120,572	4,865	6766			
LAST YR 8/8 VAL:	12,256,080			26	28652		0	385279	285000	100,279	3,549	5688			
				27	27219		0	366000	285000	81,000	2,515	4782			
				28	25858		0	347694	285000	62,694	1,707	4020			
LAST YR OIL PROD:	63,136			=====											
LAST YR GAS PROD:	213,681			1791830		0	23708410	817000015,538,410	7,370,014	3358701					
REMARKS1:				\$/BBLRESV: 15.32		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 6,813,003		RI OIL VAL: 3,104,857							
MC1:				WI PAYOUT: 5.5		GAS VAL: 557,004		GAS VAL: 253,841							
MC2:				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 10,731,280		WI TOTAL: 7,372,580		RI TOTAL: 3,358,700							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5237 - UL 20 E TOPWATER A 1805H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59074 - 1805H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11979
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,632	4,086	0	50.09	2.69	2.69	.00	174013
---	-----	-----	-----	8	4,037	3,474	0	50.09	2.69	2.69	.00 <td>151660</td>	151660
00	LOVING CO APPRAISAL	1.000000	1,710,530	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,710,530		66,882	67,780	0					2,418,824
81	WINK-LOVING ISD (LOV	1.000000	1,710,530									

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	---	---	---	---	---	---	---
1	38520	0	626225	142737	483,488	452,830	196368
2	26631	0	465680	142738	322,942	265,320	129226
3	19643	0	365063	142738	222,325	160,223	89650
4	15159	0	297044	142738	154,306	97,548	64554
5	12049	0	248502	142738	105,764	58,649	47792
6	9864	0	212503	142738	69,765	33,936	36167
7	8244	0	182257	142738	39,519	16,863	27451
8	7009	0	158669	142738	15,931	5,963	21148
	=====	=====	=====	=====	=====	=====	=====
	137119	0	2555943	1141903	1,414,040	1,091,332	612356

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.59 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,032,784 RI OIL VAL: 579,504
WI PAYOUT: 3.4 GAS VAL: 58,547 GAS VAL: 32,851
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: .662 De/Dt: 28.6 / 5.0
GAS: 64.0 D B: .570 De/Dt: 33.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,575,810
LAST YR RI VAL: 1,410,370
LAST YR 8/8 VAL: 3,986,180

LAST YR OIL PROD: 26,471
LAST YR GAS PROD: 15,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU			
LEASE#, NAME.....: 5439 - LINK-VJ RANCH 55-2-15 LOV NE				FULL WI DECIMAL = .750077				#WELLS: 1			
RRC#, WELL#.....: 59261 - 5H RRC DIST...: 08				FULL RI DECIMAL = .249923				DEPTH: 11135			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	35,024	83,433	0	46.71	1.18	1.18	.00 1227104
ALT JOB#: UNIT.....:				2	26,834	60,221	0	47.37	1.18	1.18	.00 953443
ALT LSE#: EOR.....:				3	21,367	45,955	0	48.04	1.18	1.18	.00 769932
ALT RRC#: GRAPH.....:				4	17,514	36,474	0	48.71	1.18	1.18	.00 639896
				5	14,678	29,810	0	49.40	1.18	1.18	.00 543876
				6	12,524	24,921	0	50.09	1.18	1.18	.00 470544
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,840	21,213	0	50.09	1.18	1.18	.00 407274
---	-----	-----	-----	8	9,497	18,328	0	50.09	1.18	1.18	.00 356815
00	LOVING CO APPRAISAL	1.000000	5,482,430	9	8,407	16,028	0	50.09	1.18	1.18	.00 315862
01	LOVING COUNTY	1.000000	5,482,430	10	7,508	14,165	0	50.09	1.18	1.18	.00 282086
81	WINK-LOVING ISD (LOV	1.000000	5,482,430	11	6,756	12,628	0	50.09	1.18	1.18	.00 253832
				12	6,116	11,347	0	50.09	1.18	1.18	.00 229786
				13	5,573	10,262	0	50.09	1.18	1.18	.00 209385
				14	5,106	9,339	0	50.09	1.18	1.18	.00 191839
				15	4,694	8,542	0	50.09	1.18	1.18	.00 176360
				16	4,337	7,850	0	50.09	1.18	1.18	.00 162947
				17	4,021	7,243	0	50.09	1.18	1.18	.00 151074
				18	3,742	6,710	0	50.09	1.18	1.18	.00 140592
				19	3,493	6,238	0	50.09	1.18	1.18	.00 131237
				20	3,271	5,819	0	50.09	1.18	1.18	.00 122896
				21	3,069	5,442	0	50.09	1.18	1.18	.00 115306
				22	2,887	5,104	0	50.09	1.18	1.18	.00 108468
				23	2,723	4,800	0	50.09	1.18	1.18	.00 102307
				24	2,574	4,521	0	50.09	1.18	1.18	.00 96709
*** PARAMETERS ***				25	2,436	4,270	0	50.09	1.18	1.18	.00 91524
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28			224,991	460,663	0				8,251,094
YRS FLAT:	FMVF:	8/8 RES:									
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38				1	73846	0	1300950	91200	1,209,750	1,138,036	409593
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38				2	53301	0	1006744	91200	915,544	762,190	283004
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	40674	0	810606	91200	719,406	530,001	203455
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	32283	0	672179	91200	580,979	378,780	150634
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	26385	0	570261	91200	479,061	276,399	114102
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	22057	0	492601	91200	401,401	204,952	88003
96,000				7	18775	0	426049	91200	334,849	151,301	67958
				8	16222	0	373037	91200	281,837	112,695	53127
				9	14186	0	330048	91200	238,848	84,519	41968
				10	12537	0	294623	91200	203,423	63,702	33449
				11	11177	0	265009	91200	173,809	48,168	26864
				12	10043	0	239829	91200	148,629	36,450	21707
				13	9083	0	218468	91200	127,268	27,621	17655
				14	8266	0	200105	91200	108,905	20,916	14438
ALT JAN 1 HYPERBOLIC FORECAST:				15	7560	0	183920	91200	92,720	15,759	11849
OIL:	111.0 D	B: .633	De/Dt: 25.1 / 5.0	16	6948	0	169895	91200	78,695	11,837	9773
GAS:	274.0 D	B: .625	De/Dt: 30.2 / 5.0	17	6411	0	157485	91200	66,285	8,824	8088
PRD:	M	B:	De/Dt: /	18	5939	0	146531	91200	55,331	6,518	6719
				19	5521	0	136758	91200	45,558	4,749	5599
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	20	5150	0	128046	91200	36,846	3,399	4680
SERV WELLS:		EQ SCH#:	VAL:	21	4817	0	120123	91200	28,923	2,361	3921
INJ WELLS:		EQ SCH#:	VAL:	22	4518	0	112986	91200	21,786	1,574	3293
COMPRESSRS:	HP:		VAL:	23	4248	0	106555	91200	15,355	981	2773
OTHER EQ VALUE(RCNLD):				24	4001	0	100710	91200	9,510	538	2340
				25	3779	0	95303	91200	4,103	206	1976
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 9,680,590					407727	0	8658821	2280000	6,378,821	3,892,476	1586968
LAST YR RI VAL: 3,673,970											
LAST YR 8/8 VAL: 13,354,560											
				\$/BBLRESV: 21.98		EQUIP VAL: 2,983					
				\$/BBLPROD: 0		WI OIL VAL: 3,709,183		RI OIL VAL: 1,512,239			
				WI PAYOUT: 5.0		GAS VAL: 183,289		GAS VAL: 74,727			
LAST YR OIL PROD: 44,953				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0			
LAST YR GAS PROD: 113,491						=====		=====			
				8/8 VALUE: 5,482,430		WI TOTAL: 3,895,460		RI TOTAL: 1,586,970			
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5436 - UL 20 FLUKE A 3001H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59495 - 3001H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11957
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	37,585		7,082		0	46.71	2.52	2.52	.00	1316697
				2	27,554		5,223		0	47.37	2.52	2.52	.00	978925
				3	21,263		4,055		0	48.04	2.52	2.52	.00	766106
				4	17,019		3,264		0	48.71	2.52	2.52	.00	621747
				5	14,003		2,704		0	49.40	2.52	2.52	.00	518811
				6	11,774		2,285		0	50.09	2.52	2.52	.00	442320
				7	10,066		1,964		0	50.09	2.52	2.52	.00	378154
				8	8,731		1,711		0	50.09	2.52	2.52	.00	328002
00	LOVING CO APPRAISAL	1.000000	5,193,970	9	7,662		1,510		0	50.09	2.52	2.52	.00	287842
01	LOVING COUNTY	1.000000	5,193,970	10	6,792		1,342		0	50.09	2.52	2.52	.00	255158
81	WINK-LOVING ISD (LOV	1.000000	5,193,970	11	6,071		1,206		0	50.09	2.52	2.52	.00	228072
				12	5,466		1,090		0	50.09	2.52	2.52	.00	205344
				13	4,954		992		0	50.09	2.52	2.52	.00	186109
				14	4,516		907		0	50.09	2.52	2.52	.00	169655
				15	4,139		834		0	50.09	2.52	2.52	.00	155492
				16	3,809		770		0	50.09	2.52	2.52	.00	143095
				17	3,520		714		0	50.09	2.52	2.52	.00	132238
				18	3,266		664		0	50.09	2.52	2.52	.00	122695
				19	3,042		619		0	50.09	2.52	2.52	.00	114280
				20	2,839		580		0	50.09	2.52	2.52	.00	106654
				21	2,658		544		0	50.09	2.52	2.52	.00	99854
				22	2,495		513		0	50.09	2.52	2.52	.00	93731
					=====		=====		=====					=====
					209,224		40,573		0					7,650,981

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.72	1	13385	0	1330082	91200	1,238,882	1,165,441	418936
OIL %TAX ALLOWABLE: 9.6	2	9871	0	988796	91200	897,596	747,248	278072
TYPE..(USNPQLHCT)..: U	3	7664	0	773770	91200	682,570	502,863	194289
GRAV SCHED#/DEGREE: /	4	6169	0	627916	91200	536,716	349,922	140772
PRD WELLHEAD PRICE:	5	5111	0	523922	91200	432,722	249,664	104873
	6	4319	0	446639	91200	355,439	181,484	79825
	7	3712	0	381866	91200	290,666	131,337	60935
OP EXP \$/YR	8	3234	0	331236	91200	240,036	95,980	47194
OIL BOPD	9	2854	0	290696	91200	199,496	70,593	36979
	10	2536	0	257694	91200	166,494	52,138	29269
	11	2279	0	230351	91200	139,151	38,563	23361
	12	2060	0	207404	91200	116,204	28,498	18780
	13	1875	0	187984	91200	96,784	21,005	15198
	14	1714	0	171369	91200	80,169	15,397	12370
	15	1576	0	157068	91200	65,868	11,196	10124
	16	1455	0	144550	91200	53,350	8,025	8318
	17	1349	0	133587	91200	42,387	5,642	6863
ALT JAN 1 HYPERBOLIC FORECAST:	18	1255	0	123950	91200	32,750	3,858	5686
OIL: 122.3 D B: .631 De/Dt: 28.9 / 5.0	19	1170	0	115450	91200	24,250	2,528	4729
GAS: 23.0 D B: .665 De/Dt: 28.5 / 5.0	20	1096	0	107750	91200	16,550	1,527	3940
PRD: M B: De/Dt: /	21	1028	0	100882	91200	9,682	790	3295
	22	970	0	94701	91200	3,501	253	2761

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,070,600
LAST YR RI VAL: 4,154,140
LAST YR 8/8 VAL: 15,224,740

LAST YR OIL PROD: 53,482
LAST YR GAS PROD: 23,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5449 - UL 20 SPLIT TAIL D 3104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59519 - 3104H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11837
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	37,897	30,219	0	47.37	2.40	2.40	.00	1346386
ALT JOB#: 523800			UNIT.....:	3	31,320	24,455	0	48.04	2.40	2.40	.00	1128460
ALT LSE#: 121987			EOR.....:	4	26,600	20,395	0	48.71	2.40	2.40	.00	971765
ALT RRC#: 59519			GRAPH.....:	5	23,054	17,401	0	49.40	2.40	2.40	.00	854151
				6	20,304	15,107	0	50.09	2.40	2.40	.00	762771
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,105	13,303	0	50.09	2.40	2.40	.00	680160
---	-----	-----	-----	8	16,315	11,849	0	50.09	2.40	2.40	.00	612914
00	LOVING CO APPRAISAL	.900000	4,925,800	9	14,832	10,656	0	50.09	2.40	2.40	.00	557201
01	LOVING COUNTY	.900000	4,925,800	10	13,582	9,661	0	50.09	2.40	2.40	.00	510242
81	WINK-LOVING ISD (LOV	.900000	4,925,800	11	12,515	8,820	0	50.09	2.40	2.40	.00	470157
					=====	=====	=====					=====
					262,170	200,825	0					9,563,365

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70126	0	1739284	752400	986,884	928,381	547822
				2	54394	0	1400780	451440	949,340	790,326	393932
				3	44019	0	1172479	451440	721,039	531,203	294402
				4	36711	0	1008476	451440	557,036	363,171	226090
				5	31322	0	885473	451440	434,033	250,419	177245
				6	27193	0	789964	451440	338,524	172,847	141185
				7	23945	0	704105	451440	252,665	114,167	112356
*** PARAMETERS ***				8	21328	0	634242	451440	182,802	73,095	90365
				9	19181	0	576382	451440	124,942	44,212	73322
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	17390	0	527632	451440	76,192	23,860	59928
YRS FLAT:	FMVF:	8/8 RES:		11	15876	0	486033	451440	34,593	9,587	49290

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.80			361485	0	9924850	5266800	4,658,050	3,301,268	2165937
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	5,473,110	WI TOTAL:	3,307,170		RI TOTAL:	2,165,940
800,000										
-----	-----	-----	-----							
1.0 1										
40.0 1										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.4 D B: .870 De/Dt: 22.3 / 5.0
GAS: 123.0 D B: .781 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,195,260
LAST YR RI VAL: 3,530,770
LAST YR 8/8 VAL: 9,726,030

LAST YR OIL PROD: 59,179
LAST YR GAS PROD: 53,880

REMARKS1: 90% LOVING/ 10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5435 - UL 20 FLUKE B 3002H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 59540 - 3002H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11937
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	28,601	36,237	0	50.09	2.36	2.36	.00	1074468
00	LOVING CO APPRAISAL	1.000000	13,949,390	9	25,778	30,373	0	50.09	2.36	2.36	.00	968415
01	LOVING COUNTY	1.000000	13,949,390	10	23,395	25,457	0	50.09	2.36	2.36	.00	878892
81	WINK-LOVING ISD (LOV	1.000000	13,949,390	11	21,363	21,339	0	50.09	2.36	2.36	.00	802555
				12	19,609	17,887	0	50.09	2.36	2.36	.00	736661
				13	18,083	14,995	0	50.09	2.36	2.36	.00	679333
				14	16,748	12,568	0	50.09	2.36	2.36	.00	629180
				15	15,573	10,536	0	50.09	2.36	2.36	.00	585039
				16	14,529	8,832	0	50.09	2.36	2.36	.00	545818
				17	13,595	7,404	0	50.09	2.36	2.36	.00	510730
				18	12,759	6,207	0	50.09	2.36	2.36	.00	479324
				19	12,007	5,203	0	50.09	2.36	2.36	.00	451073
				20	11,325	4,363	0	50.09	2.36	2.36	.00	425452
				21	10,707	3,657	0	50.09	2.36	2.36	.00	402235
				22	10,142	3,067	0	50.09	2.36	2.36	.00	381010
				23	9,627	2,568	0	50.09	2.36	2.36	.00	361662
				24	9,146	2,154	0	50.09	2.36	2.36	.00	343592
				25	8,689	1,807	0	50.09	2.36	2.36	.00	326424
				26	8,255	1,515	0	50.09	2.36	2.36	.00	310120
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		651,873	762,967	0						23,987,609
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.76	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	---	---	---	---	---	---	---
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	221805	0	3103964	304000	2,799,964	2,622,418
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	185087	0	2563689	304000	2,259,689	1,856,492
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	155112	0	2168829	304000	1,864,829	1,343,927
OP EXP \$/YR	OIL BOPD	4	129989	0	1868607	304000	1,564,607	989,098
-----	-----	5	108942	0	1634402	304000	1,330,402	737,748
320,000	-----	6	91304	0	1447078	304000	1,143,078	556,028
-----	-----	7	76529	0	1277825	304000	973,825	415,531
		8	64139	0	1138607	304000	834,607	312,385
		9	53760	0	1022175	304000	718,175	235,798
		10	45059	0	923951	304000	619,951	178,552
		11	37770	0	840325	304000	536,325	135,497
		12	31660	0	768321	304000	464,321	102,898
		13	26541	0	705874	304000	401,874	78,124
		14	22245	0	651425	304000	347,425	59,243
ALT JAN 1 HYPERBOLIC FORECAST:		15	18649	0	603688	304000	299,688	44,827
OIL: 251.9 D B: .681 De/Dt: 19.8 / 5.0		16	15633	0	561451	304000	257,451	33,780
GAS: 373.0 D B: .001 De/Dt: 16.2 / 5.0		17	13105	0	523835	304000	219,835	25,303
PRD: M B: De/Dt: /		18	10986	0	490310	304000	186,310	18,810
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350		19	9209	0	460282	304000	156,282	13,840
SERV WELLS: EQ SCH#: VAL:		20	7723	0	433175	304000	129,175	10,036
INJ WELLS: EQ SCH#: VAL:		21	6473	0	408708	304000	104,708	7,136
COMPRESSRS: HP: VAL:		22	5429	0	386439	304000	82,439	4,928
OTHER EQ VALUE(RCNLD):		23	4545	0	366207	304000	62,207	3,262
		24	3813	0	347405	304000	43,405	1,997
		25	3198	0	329622	304000	25,622	1,033
		26	2682	0	312802	304000	8,802	311
LAST YR WI VAL: 16,453,730		=====	=====	=====	=====	=====	=====	=====
LAST YR RI VAL: 6,667,590		1351387	0	25338996	790400017,434,996	9,789,002		4157566
LAST YR 8/8 VAL: 23,121,320								

LAST YR OIL PROD: 101,002
LAST YR GAS PROD: 144,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU									
LEASE#, NAME.....: 5460 - UL 20 GRUB A 4201H				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 59541 - 4201H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11730									
OPERATOR#, AGENT#: 646827 -																	
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	47,112		23,691		0	46.71	2.49	2.49	.00	1650451			
ALT FRZ.: ALT G\$ RRC:				2	36,647		16,848		0	47.37	2.49	2.49	.00	1301976			
ALT JOB#: 523800 UNIT.....:				3	29,794		13,103		0	48.04	2.49	2.49	.00	1073478			
ALT LSE#: 121981 EOR.....:				4	24,979		10,732		0	48.71	2.49	2.49	.00	912545			
ALT RRC#: 59541 GRAPH.....:				5	21,424		9,093		0	49.40	2.49	2.49	.00	793759			
				6	18,702		7,893		0	50.09	2.49	2.49	.00	702587			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,558		6,974		0	50.09	2.49	2.49	.00	622043			
---				8	14,824		6,250		0	50.09	2.49	2.49	.00	556901			
00 LOVING CO APPRAISAL .200000 1,644,980				9	13,397		5,662		0	50.09	2.49	2.49	.00	503292			
01 LOVING COUNTY .200000 1,644,980				10	12,206		5,179		0	50.09	2.49	2.49	.00	458549			
81 WINK-LOVING ISD (LOV .200000 1,644,980				11	11,194		4,767		0	50.09	2.49	2.49	.00	420531			
				12	10,326		4,419		0	50.09	2.49	2.49	.00	387922			
				13	9,575		4,118		0	50.09	2.49	2.49	.00	359709			
				14	8,920		3,856		0	50.09	2.49	2.49	.00	335102			
				15	8,341		3,627		0	50.09	2.49	2.49	.00	313351			
				16	7,829		3,423		0	50.09	2.49	2.49	.00	294116			
				17	7,374		3,241		0	50.09	2.49	2.49	.00	277023			
				18	6,961		3,078		0	50.09	2.49	2.49	.00	261507			
				19	6,590		2,924		0	50.09	2.49	2.49	.00	247570			
				20	6,254		2,778		0	50.09	2.49	2.49	.00	234947			
				21	5,941		2,639		0	50.09	2.49	2.49	.00	223189			
				22	5,644		2,507		0	50.09	2.49	2.49	.00	212031			
				23	5,362		2,382		0	50.09	2.49	2.49	.00	201437			
				24	5,094		2,263		0	50.09	2.49	2.49	.00	191369			
*** PARAMETERS ***				25	4,839		2,150		0	50.09	2.49	2.49	.00	181789			
				26	4,597		2,043		0	50.09	2.49	2.49	.00	172698			
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				27	4,367		1,941		0	50.09	2.49	2.49	.00	164057			
YRS FLAT: FMVF: 8/8 RES:				28	4,149		1,844		0	50.09	2.49	2.49	.00	155868			
				=====													
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.91				359,000		159,425		0		13,209,797							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----		-----		-----		-----		
				1	44243		0		1694694		60800		1,633,894		1,537,037		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	31464		0		1333440		60800		1,272,640		1,059,473		
-----				3	24470		0		1097948		60800		1,037,148		764,088		
64,000				4	20042		0		932587		60800		871,787		568,379		
-----				5	16981		0		810740		60800		749,940		432,686		
				6	14740		0		717327		60800		656,527		335,216		
				7	13024		0		635067		60800		574,267		259,483		
				8	11672		0		568573		60800		507,773		203,038		
				9	10574		0		513866		60800		453,066		160,322		
				10	9672		0		468221		60800		407,421		127,584		
				11	8902		0		429433		60800		368,633		102,159		
ALT JAN 1 HYPERBOLIC FORECAST:				12	8252		0		396174		60800		335,374		82,248		
OIL: 148.7 D B: .840 De/Dt: 24.3 / 5.0				13	7690		0		367399		60800		306,599		66,541		
GAS: 80.0 D B: 1.020 De/Dt: 33.2 / 5.0				14	7201		0		342303		60800		281,503		54,066		
PRD: M B: De/Dt: /				15	6773		0		320124		60800		259,324		44,077		
				16	6392		0		300508		60800		239,708		36,054		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	6053		0		283076		60800		222,276		29,587		
SERV WELLS: EQ SCH#: VAL:				18	5748		0		267255		60800		206,455		24,321		
INJ WELLS: EQ SCH#: VAL:				19	5461		0		253031		60800		192,231		20,038		
COMPRESSRS: HP: VAL:				20	5188		0		240135		60800		179,335		16,543		
OTHER EQ VALUE(RCNLD):				21	4928		0		228117		60800		167,317		13,660		
				22	4682		0		216713		60800		155,913		11,265		
				23	4448		0		205885		60800		145,085		9,275		
LAST YR WI VAL: 6,566,720				24	4226		0		195595		60800		134,795		7,626		
LAST YR RI VAL: 2,483,700				25	4015		0		185804		60800		125,004		6,259		
LAST YR 8/8 VAL: 9,050,420				26	3815		0		176513		60800		115,713		5,127		
				27	3625		0		167682		60800		106,882		4,191		
				28	3444		0		159312		60800		98,512		3,418		
LAST YR OIL PROD: 55,717				=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 31,581				297725		0		13507522		170240011		805,122		5,983,761		2238557	
REMARKS1: 20% LOVING/ 80% WARD				\$/BBLRESV: 21.73				EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 5,851,867				RI OIL VAL: 2,189,215					
MC1:				WI PAYOUT: 5.6				GAS VAL: 131,888				GAS VAL: 49,340					
MC2:				RI PAYOUT: 6.2				PRD VAL: 0				PRD VAL: 0					
				=====													
				8/8 VALUE: 8,224,890				WI TOTAL: 5,986,330				RI TOTAL: 2,238,560					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU			
LEASE#, NAME.....: 5461 - UL 20 GRUB C 4203H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 59542 - 4203H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11769			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	40,483	17,702	0	46.71	2.42	2.42	.00 1418221
ALT FRZ.: ALT G\$ RRC:				2	33,229	10,544	0	47.37	2.42	2.42	.00 1180543
ALT JOB#: 523800 UNIT.....:				3	28,336	6,794	0	48.04	2.42	2.42	.00 1020946
ALT LSE#: 121983 EOR.....:				4	24,794	4,637	0	48.71	2.42	2.42	.00 905787
ALT RRC#: 59542 GRAPH.....:				5	22,099	3,309	0	49.40	2.42	2.42	.00 818768
				6	19,975	2,443	0	50.09	2.42	2.42	.00 750411
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,255	1,856	0	50.09	2.42	2.42	.00 685795
---				8	16,828	1,444	0	50.09	2.42	2.42	.00 632186
00 LOVING CO APPRAISAL .200000 1,576,100				9	15,626	1,147	0	50.09	2.42	2.42	.00 587030
01 LOVING COUNTY .200000 1,576,100				10	14,601	925	0	50.09	2.42	2.42	.00 548523
81 WINK-LOVING ISD (LOV .200000 1,576,100				11	13,711	756	0	50.09	2.42	2.42	.00 515088
				12	12,932	627	0	50.09	2.42	2.42	.00 485823
				13	12,243	525	0	50.09	2.42	2.42	.00 459939
				14	11,631	444	0	50.09	2.42	2.42	.00 436948
				15	11,049	379	0	50.09	2.42	2.42	.00 415083
				16	10,497	326	0	50.09	2.42	2.42	.00 394346
				17	9,972	282	0	50.09	2.42	2.42	.00 374623
				18	9,473	246	0	50.09	2.42	2.42	.00 355877
				19	8,999	215	0	50.09	2.42	2.42	.00 338070
				20	8,549	190	0	50.09	2.42	2.42	.00 321165
				21	8,122	167	0	50.09	2.42	2.42	.00 305123
				22	7,716	149	0	50.09	2.42	2.42	.00 289871
				23	7,330	134	0	50.09	2.42	2.42	.00 275370
				24	6,964	119	0	50.09	2.42	2.42	.00 261620
*** PARAMETERS ***				25	6,616	107	0	50.09	2.42	2.42	.00 248547
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	6,285	96	0	50.09	2.42	2.42	.00 236112
YRS FLAT: FMVF: 8/8 RES:				27	5,971	86	0	50.09	2.42	2.42	.00 224316
				28	5,672	79	0	50.09	2.42	2.42	.00 213083
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.82					397,958	55,728	0				14,699,214
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	32129	0	1450350	91200	1,359,150	1,278,580	456817
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	19137	0	1199680	91200	1,108,480	922,810	337378
-----				3	12331	0	1033277	91200	942,077	694,047	259448
96,000				4	8416	0	914203	91200	823,003	536,573	204955
-----				5	6006	0	824774	91200	733,574	423,243	165095
				6	4434	0	754845	91200	663,645	338,851	134908
				7	3369	0	689164	91200	597,964	270,190	109972
				8	2621	0	634807	91200	543,607	217,367	90446
				9	2082	0	589112	91200	497,912	176,191	74941
				10	1679	0	550202	91200	459,002	143,736	62492
				11	1372	0	516460	91200	425,260	117,852	52376
ALT JAN 1 HYPERBOLIC FORECAST:				12	1138	0	486961	91200	395,761	97,056	44093
OIL: 124.3 D B: 1.200 De/Dt: 19.9 / 5.0				13	953	0	460892	91200	369,692	80,234	37262
GAS: 64.0 D B: .342 De/Dt: 43.0 / 5.0				14	806	0	437754	91200	346,554	66,559	31598
PRD: M B: De/Dt: /				15	688	0	415771	91200	324,571	55,167	26796
				16	592	0	394938	91200	303,738	45,685	22726
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	512	0	375135	91200	283,935	37,795	19274
SERV WELLS: EQ SCH#: VAL:				18	446	0	356323	91200	265,123	31,232	16346
INJ WELLS: EQ SCH#: VAL:				19	390	0	338460	91200	247,260	25,774	13863
COMPRESSRS: HP: VAL:				20	345	0	321510	91200	230,310	21,246	11758
OTHER EQ VALUE(RCNLD):				21	303	0	305426	91200	214,226	17,489	9973
				22	270	0	290141	91200	198,941	14,374	8459
				23	243	0	275613	91200	184,413	11,790	7174
LAST YR WI VAL: 7,672,740				24	216	0	261836	91200	170,636	9,655	6085
LAST YR RI VAL: 2,968,060				25	194	0	248741	91200	157,541	7,888	5161
LAST YR 8/8 VAL: 10,640,800				26	174	0	236286	91200	145,086	6,429	4377
				27	156	0	224472	91200	133,272	5,226	3714
				28	143	0	213226	91200	122,026	4,235	3149
LAST YR OIL PROD: 47,038				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 32,334					101145	0	14800359	255360012	246,759	5,657,274	2220636
REMARKS1: 20% LOVING/ 80% WARD					\$/BBLRESV: 18.82		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 5,618,612		RI OIL VAL: 2,205,460		
MC1:					WI PAYOUT: 6.1		GAS VAL: 38,656		GAS VAL: 15,174		
MC2:					RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 7,880,480		WI TOTAL: 5,659,850		RI TOTAL: 2,220,630		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU							
LEASE#, NAME.....: 5452 - UL 20 SPLIT TAIL B 3102H				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 59543 - 3102H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11794							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	43,734		129,850		0	46.71	2.35	2.35	.00	1532111	
ALT FRZ.: ALT G\$ RRC:				2	36,222		84,825		0	47.37	2.35	2.35	.00	1286877	
ALT JOB#: 523800 UNIT.....:				3	31,071		60,189		0	48.04	2.34	2.34	.00	1119488	
ALT LSE#: 121985 EOR.....:				4	27,298		45,148		0	48.71	2.34	2.34	.00	997264	
ALT RRC#: 59543 GRAPH.....:				5	24,407		35,247		0	49.40	2.34	2.34	.00	904279	
				6	22,113		28,361		0	50.09	2.34	2.34	.00	830730	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	20,246		23,364		0	50.09	2.34	2.34	.00	760592	
---				8	18,693		19,617		0	50.09	2.34	2.34	.00	702249	
00 LOVING CO APPRAISAL .750000 7,081,890				9	17,382		16,729		0	50.09	2.34	2.34	.00	652998	
01 LOVING COUNTY .750000 7,081,890				10	16,256		14,452		0	50.09	2.34	2.34	.00	610697	
81 WINK-LOVING ISD (LOV .750000 7,081,890				11	15,281		12,625		0	50.09	2.34	2.34	.00	574069	
				12	14,425		11,134		0	50.09	2.34	2.34	.00	541911	
				13	13,666		9,899		0	50.09	2.34	2.34	.00	513397	
				14	12,983		8,867		0	50.09	2.34	2.34	.00	487739	
				15	12,334		7,991		0	50.09	2.34	2.34	.00	463358	
				16	11,717		7,244		0	50.09	2.34	2.34	.00	440178	
				17	11,131		6,600		0	50.09	2.34	2.34	.00	418164	
				18	10,574		6,041		0	50.09	2.34	2.34	.00	397239	
				19	10,045		5,554		0	50.09	2.34	2.34	.00	377366	
				20	9,543		5,124		0	50.09	2.34	2.34	.00	358507	
				21	9,066		4,741		0	50.09	2.34	2.34	.00	340587	
				22	8,613		4,403		0	50.09	2.34	2.34	.00	323569	
				23	8,182		4,104		0	50.09	2.34	2.34	.00	307377	
				24	7,773		3,832		0	50.09	2.34	2.34	.00	292012	
*** PARAMETERS ***				25	7,384		3,587		0	50.09	2.34	2.34	.00	277398	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	7,015		3,367		0	50.09	2.34	2.34	.00	263536	
YRS FLAT: FMVF: 8/8 RES:				27	6,664		3,167		0	50.09	2.34	2.34	.00	250350	
				28	6,331		2,983		0	50.09	2.34	2.34	.00	237840	
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73				440,149		569,045		0		16,261,882					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	228861		0		1760972	91200	1,669,772	1,570,788	554653		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	149504		0		1436381	91200	1,345,181	1,119,863	403944		
-----				3	105632		0		1225120	91200	1,133,920	835,382	307620		
96,000				4	79235		0		1076499	91200	985,299	642,386	241340		
-----				5	61858		0		966137	91200	874,937	504,804	193391		
				6	49774		0		880504	91200	789,304	403,011	157367		
				7	41004		0		801596	91200	710,396	320,992	127913		
				8	34428		0		736677	91200	645,477	258,100	104959		
				9	29359		0		682357	91200	591,157	209,187	86803		
				10	25363		0		636060	91200	544,860	170,623	72244		
				11	22157		0		596226	91200	505,026	139,958	60465		
ALT JAN 1 HYPERBOLIC FORECAST:				12	19540		0		561451	91200	470,251	115,324	50837		
OIL: 133.5 D B: 1.200 De/Dt: 19.0 / 5.0				13	17373		0		530770	91200	439,570	95,400	42911		
GAS: 452.0 D B: .558 De/Dt: 37.9 / 5.0				14	15562		0		503301	91200	412,101	79,148	36330		
PRD: M B: De/Dt: /				15	14024		0		477382	91200	386,182	65,639	30767		
				16	12713		0		452891	91200	361,691	54,402	26061		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	11583		0		429747	91200	338,547	45,064	22080		
SERV WELLS: EQ SCH#: VAL:				18	10602		0		407841	91200	316,641	37,301	18709		
INJ WELLS: EQ SCH#: VAL:				19	9747		0		387113	91200	295,913	30,846	15856		
COMPRESSRS: HP: VAL:				20	8993		0		367500	91200	276,300	25,489	13440		
OTHER EQ VALUE(RCNLD):				21	8320		0		348907	91200	257,707	21,040	11393		
				22	7727		0		331296	91200	240,096	17,347	9658		
				23	7203		0		314580	91200	223,380	14,280	8188		
LAST YR WI VAL: 12,546,500				24	6725		0		298737	91200	207,537	11,743	6942		
LAST YR RI VAL: 4,670,580				25	6295		0		283693	91200	192,493	9,638	5887		
LAST YR 8/8 VAL: 17,217,080				26	5909		0		269445	91200	178,245	7,898	4991		
				27	5558		0		255908	91200	164,708	6,458	4234		
				28	5235		0		243075	91200	151,875	5,270	3590		
LAST YR OIL PROD: 55,397				=====											
LAST YR GAS PROD: 170,304				1000284		0		17262166		255360014,708,566		6,817,381		2622573	
REMARKS1: 75% LOVING/25% WARD				\$/BBLRESV: 19.46		EQUIP VAL: 2,577						RI OIL VAL: 2,470,603			
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 6,422,334						GAS VAL: 151,968			
MC1:				WI PAYOUT: 6.0		GAS VAL: 395,040						GAS VAL: 151,968			
MC2:				RI PAYOUT: 6.7		PRD VAL: 0						PRD VAL: 0			
				=====											
				8/8 VALUE: 9,442,520		WI TOTAL: 6,819,950						RI TOTAL: 2,622,570			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU					
LEASE#, NAME.....: 5451 - UL 20 SPLIT TAIL C 3103H				FULL WI DECIMAL = .750000				#WELLS: 1					
RRC#, WELL#.....: 59544 - 3103H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11788					
OPERATOR#, AGENT#: 646827 -													
OPERATOR NAME.....: PDEH LLC													
OIL FIELD#.....: 71052900													
OIL FIELD NAME...: PHANTOM (WOLFCAMP)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	43,850		11,636	0	46.71	2.42	2.42	.00	1536175
ALT FRZ.: ALT G\$ RRC:				2	35,080		8,089	0	47.37	2.42	2.42	.00	1246305
ALT JOB#: 523800 UNIT.....:				3	29,032		5,982	0	48.04	2.42	2.42	.00	1046023
ALT LSE#: 121986 EOR.....:				4	24,632		4,621	0	48.71	2.42	2.42	.00	899869
ALT RRC#: 59544 GRAPH.....:				5	21,304		3,688	0	49.40	2.42	2.42	.00	789313
				6	18,705		3,018	0	50.09	2.42	2.42	.00	702700
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,625		2,520	0	50.09	2.42	2.42	.00	624560
---	-----	-----	-----	8	14,924		2,141	0	50.09	2.42	2.42	.00	560657
00	LOVING CO APPRAISAL	.750000	5,818,860	9	13,516		1,842	0	50.09	2.42	2.42	.00	507762
01	LOVING COUNTY	.750000	5,818,860	10	12,329		1,603	0	50.09	2.42	2.42	.00	463170
81	WINK-LOVING ISD (LOV	.750000	5,818,860	11	11,317		1,410	0	50.09	2.42	2.42	.00	425151
				12	10,444		1,254	0	50.09	2.42	2.42	.00	392355
				13	9,686		1,117	0	50.09	2.42	2.42	.00	363879
				14	9,020		1,006	0	50.09	2.42	2.42	.00	338859
				15	8,433		909	0	50.09	2.42	2.42	.00	316807
				16	7,911		828	0	50.09	2.42	2.42	.00	297196
				17	7,447		756	0	50.09	2.42	2.42	.00	279765
				18	7,027		694	0	50.09	2.42	2.42	.00	263987
				19	6,648		638	0	50.09	2.42	2.42	.00	249749
				20	6,304		590	0	50.09	2.42	2.42	.00	236826
				21	5,989		547	0	50.09	2.42	2.42	.00	224992
				22	5,690		510	0	50.09	2.42	2.42	.00	213759
				23	5,406		475	0	50.09	2.42	2.42	.00	203090
				24	5,136		444	0	50.09	2.42	2.42	.00	192947
*** PARAMETERS ***				25	4,879		417	0	50.09	2.42	2.42	.00	183292
				26	4,635		391	0	50.09	2.42	2.42	.00	174125
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	4,403		368	0	50.09	2.42	2.42	.00	165410
YRS FLAT:	FMVF:	8/8 RES:		28	4,183		347	0	50.09	2.42	2.42	.00	157145
				=====	=====		=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.82					354,555		57,841	0					13,055,868
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82													
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	21119	0	1557294	76000	1,481,294	1,393,483	490501		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	14682	0	1260987	76000	1,184,987	986,502	354619		
-----				3	10857	0	1056880	76000	980,880	722,634	265375		
80,000				4	8387	0	908256	76000	832,256	542,606	203622		
-----				5	6694	0	796007	76000	720,007	415,415	159337		
				6	5478	0	708178	76000	632,178	322,784	126568		
				7	4574	0	629134	76000	553,134	249,933	100393		
				8	3886	0	564543	76000	488,543	195,349	80435		
				9	3343	0	511105	76000	435,105	153,967	65017		
				10	2909	0	466079	76000	390,079	122,153	52938		
				11	2559	0	427710	76000	351,710	97,470	43376		
ALT JAN 1 HYPERBOLIC FORECAST:				12	2276	0	394631	76000	318,631	78,141	35732		
OIL: 135.9 D B: .797 De/Dt: 21.6 / 5.0				13	2027	0	365906	76000	289,906	62,918	29582		
GAS: 39.0 D B: .559 De/Dt: 33.0 / 5.0				14	1826	0	340685	76000	264,685	50,836	24592		
PRD: M B: De/Dt: /				15	1650	0	318457	76000	242,457	41,211	20524		
				16	1503	0	298699	76000	222,699	33,496	17188		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	1372	0	281137	76000	205,137	27,306	14444		
SERV WELLS: EQ SCH#: VAL:				18	1260	0	265247	76000	189,247	22,294	12168		
INJ WELLS: EQ SCH#: VAL:				19	1158	0	250907	76000	174,907	18,232	10277		
COMPRESSRS: HP: VAL:				20	1071	0	237897	76000	161,897	14,935	8700		
OTHER EQ VALUE(RCNLD):				21	993	0	225985	76000	149,985	12,245	7379		
				22	926	0	214685	76000	138,685	10,020	6259		
				23	862	0	203952	76000	127,952	8,180	5308		
LAST YR WI VAL: 9,455,900				24	806	0	193753	76000	117,753	6,662	4503		
LAST YR RI VAL: 3,540,770				25	757	0	184049	76000	108,049	5,410	3819		
LAST YR 8/8 VAL: 12,996,670				26	710	0	174835	76000	98,835	4,379	3239		
				27	668	0	166078	76000	90,078	3,532	2747		
				28	630	0	157775	76000	81,775	2,837	2330		
LAST YR OIL PROD: 52,385				=====	=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 36,026					104983	0	13160851	212800011,032,851	5,604,930		2150972		
REMARKS1: 75% LOVING/25% WARD					\$/BBLRESV: 20.91		EQUIP VAL: 2,577						
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 5,560,219		RI OIL VAL: 2,133,814				
MC1:					WI PAYOUT: 5.6		GAS VAL: 44,705		GAS VAL: 17,156				
MC2:					RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0				
							=====		=====				
					8/8 VALUE: 7,758,470		WI TOTAL: 5,607,500		RI TOTAL: 2,150,970				

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU				
LEASE#, NAME.....: 5454 - UL 20 SPLIT TAIL E 3105H				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 59545 - 3105H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11895				
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	61,815	260,797	0	46.71	2.34	2.34	.00	2165534
ALT FRZ.: ALT G\$ RRC:				2	49,819	247,756	0	47.37	2.34	2.34	.00	1769945
ALT JOB#: 523800 UNIT.....:				3	41,438	235,370	0	48.04	2.33	2.33	.00	1493011
ALT LSE#: 121988 EOR.....:				4	35,286	223,602	0	48.71	2.33	2.33	.00	1289086
ALT RRC#: 59545 GRAPH.....:				5	30,599	212,424	0	49.40	2.33	2.33	.00	1133693
				6	26,917	201,806	0	50.09	2.33	2.33	.00	1011204
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,961	191,718	0	50.09	2.33	2.33	.00	900155
---	---	---	---	8	21,539	182,135	0	50.09	2.33	2.33	.00	809166
00	LOVING CO APPRAISAL	.900000	13,186,020	9	19,522	173,029	0	50.09	2.33	2.33	.00	733393
01	LOVING COUNTY	.900000	13,186,020	10	17,823	164,382	0	50.09	2.33	2.33	.00	669566
81	WINK-LOVING ISD (LOV	.900000	13,186,020	11	16,367	156,165	0	50.09	2.33	2.33	.00	614867
				12	15,113	148,363	0	50.09	2.33	2.33	.00	567758
				13	14,022	140,947	0	50.09	2.33	2.33	.00	526771
				14	13,064	133,904	0	50.09	2.33	2.33	.00	490782
				15	12,215	127,214	0	50.09	2.33	2.33	.00	458887
				16	11,461	120,858	0	50.09	2.33	2.33	.00	430561
				17	10,787	114,820	0	50.09	2.33	2.33	.00	405241
				18	10,180	109,083	0	50.09	2.33	2.33	.00	382437
				19	9,633	103,634	0	50.09	2.33	2.33	.00	361888
				20	9,135	98,455	0	50.09	2.33	2.33	.00	343179
				21	8,678	93,537	0	50.09	2.33	2.33	.00	326011
				22	8,244	88,865	0	50.09	2.33	2.33	.00	309706
				23	7,832	84,426	0	50.09	2.33	2.33	.00	294229
				24	7,440	80,208	0	50.09	2.33	2.33	.00	279502
*** PARAMETERS ***				25	7,068	76,202	0	50.09	2.33	2.33	.00	265527
				26	6,715	72,396	0	50.09	2.33	2.33	.00	252266
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	6,379	68,780	0	50.09	2.33	2.33	.00	239643
YRS FLAT:	FMVF:	8/8 RES:		28	6,060	65,346	0	50.09	2.33	2.33	.00	227659
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.72				509,112	3,976,222	0						18,751,667
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	457699	0	2623233	98800	2,524,433	2,374,784	826240	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	434812	0	2204757	98800	2,105,957	1,753,210	620029	
-----				3	411309	0	1904320	98800	1,805,520	1,330,162	478162	
104,000				4	390744	0	1679830	98800	1,581,030	1,030,784	376601	
-----				5	371211	0	1504904	98800	1,406,104	811,266	301237	
				6	352656	0	1363860	98800	1,265,060	645,927	243754	
				7	335027	0	1235182	98800	1,136,382	513,474	197103	
				8	318281	0	1127447	98800	1,028,647	411,315	160635	
				9	302368	0	1035761	98800	936,961	331,553	131759	
				10	287258	0	956824	98800	858,024	268,690	108676	
				11	272898	0	887765	98800	788,965	218,645	90031	
ALT JAN 1 HYPERBOLIC FORECAST:				12	259264	0	827022	98800	728,222	178,589	74884	
OIL: 190.7 D B: .789 De/Dt: 20.9 / 5.0				13	246305	0	773076	98800	674,276	146,338	62501	
GAS: 733.0 D B: .001 De/Dt: 5.0 /				14	233997	0	724779	98800	625,979	120,225	52317	
PRD: M B: De/Dt: /				15	222306	0	681193	98800	582,393	98,990	43903	
				16	211199	0	641760	98800	542,960	81,666	36929	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	200648	0	605889	98800	507,089	67,498	31130	
SERV WELLS: EQ SCH#: VAL:				18	190623	0	573060	98800	474,260	55,868	26289	
INJ WELLS: EQ SCH#: VAL:				19	181100	0	542988	98800	444,188	46,302	22241	
COMPRESSRS: HP: VAL:				20	172050	0	515229	98800	416,429	38,415	18842	
OTHER EQ VALUE(RCNLD):				21	163456	0	489467	98800	390,667	31,894	15982	
				22	155292	0	464998	98800	366,198	26,458	13556	
				23	147534	0	441763	98800	342,963	21,925	11499	
LAST YR WI VAL: 13,202,080				24	140163	0	419665	98800	320,865	18,154	9753	
LAST YR RI VAL: 4,913,730				25	133163	0	398690	98800	299,890	15,015	8273	
LAST YR 8/8 VAL: 18,115,810				26	126512	0	378778	98800	279,978	12,406	7018	
				27	120193	0	359836	98800	261,036	10,235	5952	
				28	114192	0	341851	98800	243,051	8,433	5050	
LAST YR OIL PROD: 77,779				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 249,698					6952260	0	25703927	276640022,937,527	10,668,221		3980346	
REMARKS1: 90% LOVING/10% WARD					\$/BBLRESV: 20.38		EQUIP VAL: 2,577					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 7,782,734		RI OIL VAL: 2,903,762			
MC1:					WI PAYOUT: 6.0		GAS VAL: 2,885,476		GAS VAL: 1,076,580			
MC2:					RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 14,651,130		WI TOTAL: 10,670,790		RI TOTAL: 3,980,340			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5450 - UL 20 SPLIT TAIL F 3106H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 59546 - 3106H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 11908

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 523800 UNIT.....:

ALT LSE#: 121989 EOR.....:

ALT RRC#: 59546 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	70,031	101,624	0	46.71	2.36	2.36	.00	2453361
				2	55,774	78,554	0	47.37	2.35	2.35	.00	1981511
				3	45,909	62,829	0	48.04	2.35	2.35	.00	1654101
				4	38,734	51,579	0	48.71	2.35	2.35	.00	1415050
				5	33,306	43,222	0	49.40	2.35	2.35	.00	1233987
				6	29,082	36,832	0	50.09	2.35	2.35	.00	1092538
				7	25,708	31,822	0	50.09	2.35	2.35	.00	965785
				8	22,962	27,814	0	50.09	2.35	2.35	.00	862625
00	LOVING CO APPRAISAL	.900000	8,051,670	9	20,692	24,555	0	50.09	2.35	2.35	.00	777347
01	LOVING COUNTY	.900000	8,051,670	10	18,783	21,862	0	50.09	2.35	2.35	.00	705630
81	WINK-LOVING ISD (LOV	.900000	8,051,670	11	17,162	19,610	0	50.09	2.35	2.35	.00	644733
				12	15,769	17,705	0	50.09	2.35	2.35	.00	592402
				13	14,562	16,079	0	50.09	2.35	2.35	.00	547058
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					408,474	534,087	0					14,926,128

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	179874	0	2633235	951900	1,681,335	1,581,665	829390
			2	138451	0	2119962	571140	1,548,822	1,289,395	596182
			3	110736	0	1764837	571140	1,193,697	879,421	443139
			4	90908	0	1505958	571140	934,818	609,473	337621
			5	76179	0	1310166	571140	739,026	426,389	262256
*** PARAMETERS ***			6	64916	0	1157454	571140	586,314	299,366	206864
			7	56086	0	1021871	571140	450,731	203,663	163063
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8	49022	0	911647	571140	340,507	136,155	129889
YRS FLAT:	FMVF:	8/8 RES:	9	43278	0	820625	571140	249,485	88,283	104391
			10	38532	0	744162	571140	173,022	54,182	84521
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.75		11	34563	0	679296	571140	108,156	29,973	68890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75		12	31205	0	623607	571140	52,467	12,867	56466
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	28339	0	575397	571140	4,257	924	46519
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			942089	0	15868217	7805580	8,062,637	5,611,756	3329191

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.23	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,278,586
1,002,000				WI PAYOUT: 4.3	GAS VAL: 333,164
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
1					=====
40.0 1				8/8 VALUE: 8,946,300	WI TOTAL: 5,617,110
					RI TOTAL: 3,329,190

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 217.4 D B: .741 De/Dt: 21.9 / 5.0

GAS: 320.0 D B: .589 De/Dt: 24.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,955,290

LAST YR RI VAL: 5,313,360

LAST YR 8/8 VAL: 15,268,650

LAST YR OIL PROD: 86,514

LAST YR GAS PROD: 124,654

REMARKS1: 90% LOVING/ 10% WARD

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/12/2026 MNRLTSTU								
LEASE#, NAME.....: 5453 - UL 20 SPLIT TAIL A 3101H				FULL WI DECIMAL = .750000			#WELLS: 1								
RRC#, WELL#.....: 59576 - 3101H RRC DIST..: 08				FULL RI DECIMAL = .250000			DEPTH: 11731								
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	68,008		91,670		0	46.71	2.38	2.38	.00	2382490	
ALT FRZ.: ALT G\$ RRC:				2	55,240		76,064		0	47.37	2.37	2.37	.00	1962539	
ALT JOB#: 523800 UNIT.....:				3	46,536		64,678		0	48.04	2.37	2.37	.00	1676692	
ALT LSE#: 121984 EOR.....:				4	40,219		56,040		0	48.71	2.37	2.37	.00	1469301	
ALT RRC#: 59576 GRAPH.....:				5	35,422		49,284		0	49.40	2.37	2.37	.00	1312385	
				6	31,655		43,867		0	50.09	2.37	2.37	.00	1189199	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,615		39,439		0	50.09	2.37	2.37	.00	1074994	
---	-----	-----	-----	8	26,114		35,755		0	50.09	2.37	2.37	.00	981038	
00	LOVING CO APPRAISAL	.750000	10,359,850	9	24,015		32,652		0	50.09	2.37	2.37	.00	902184	
01	LOVING COUNTY	.750000	10,359,850	10	22,234		30,002		0	50.09	2.37	2.37	.00	835276	
81	WINK-LOVING ISD (LOV	.750000	10,359,850	11	20,696		27,715		0	50.09	2.37	2.37	.00	777497	
				12	19,363		25,727		0	50.09	2.37	2.37	.00	727420	
				13	18,188		23,981		0	50.09	2.37	2.37	.00	683278	
				14	17,150		22,437		0	50.09	2.37	2.37	.00	644283	
				15	16,226		21,066		0	50.09	2.37	2.37	.00	609570	
				16	15,397		19,838		0	50.09	2.37	2.37	.00	578427	
				17	14,627		18,732		0	50.09	2.37	2.37	.00	549500	
				18	13,896		17,734		0	50.09	2.37	2.37	.00	522038	
				19	13,201		16,826		0	50.09	2.37	2.37	.00	495929	
				20	12,541		15,985		0	50.09	2.37	2.37	.00	471134	
				21	11,914		15,186		0	50.09	2.37	2.37	.00	447579	
				22	11,318		14,427		0	50.09	2.37	2.37	.00	425189	
				23	10,752		13,706		0	50.09	2.37	2.37	.00	403926	
				24	10,214		13,021		0	50.09	2.37	2.37	.00	383714	
*** PARAMETERS ***				25	9,703		12,370		0	50.09	2.37	2.37	.00	364517	
				26	9,218		11,752		0	50.09	2.37	2.37	.00	346297	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	8,757		11,164		0	50.09	2.37	2.37	.00	328979	
YRS FLAT:	FMVF:	8/8 RES:		28	8,319		10,606		0	50.09	2.37	2.37	.00	312524	
				=====											
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 2.77		619,538		831,724		0		22,857,899					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.77													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	163631	0	2546121	98800	2,447,321	2,302,244	801952				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	135204	0	2097743	98800	1,998,943	1,664,120	589935				
-----				3	114965	0	1791657	98800	1,692,857	1,247,162	449873				
104,000				4	99611	0	1568912	98800	1,470,112	958,469	351735				
-----				5	87602	0	1399987	98800	1,301,187	750,733	280235				
				6	77974	0	1267173	98800	1,168,373	596,559	226474				
				7	70103	0	1145097	98800	1,046,297	472,769	182727				
				8	63555	0	1044593	98800	945,793	378,185	148830				
				9	58039	0	960223	98800	861,423	304,823	122150				
				10	53329	0	888605	98800	789,805	247,328	100928				
				11	49263	0	826760	98800	727,960	201,739	83845				
ALT JAN 1 HYPERBOLIC FORECAST:				12	45730	0	773150	98800	674,350	165,377	70006				
OIL:	209.6 D	B: 1.015	De/Dt: 20.6 / 5.0	13	42626	0	725904	98800	627,104	136,100	58687				
GAS:	278.0 D	B: .805	De/Dt: 18.2 / 5.0	14	39882	0	684165	98800	585,365	112,425	49385				
PRD:	M	B:	De/Dt: /	15	37445	0	647015	98800	548,215	93,181	41700				
				16	35262	0	613689	98800	514,889	77,445	35314				
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	33296	0	582796	98800	483,996	64,424	29944				
SERV WELLS:		EQ SCH#:	VAL:	18	31522	0	553560	98800	454,760	53,571	25394				
INJ WELLS:		EQ SCH#:	VAL:	19	29908	0	525837	98800	427,037	44,515	21538				
COMPRESSRS:	HP:		VAL:	20	28413	0	499547	98800	400,747	36,969	18268				
OTHER EQ VALUE(RCNLD):				21	26993	0	474572	98800	375,772	30,678	15496				
				22	25644	0	450833	98800	352,033	25,434	13144				
				23	24362	0	428288	98800	329,488	21,064	11148				
LAST YR WI VAL:	14,524,500			24	23145	0	406859	98800	308,059	17,430	9456				
LAST YR RI VAL:	5,375,990			25	21988	0	386505	98800	287,705	14,405	8020				
LAST YR 8/8 VAL:	19,900,490			26	20889	0	367186	98800	268,386	11,892	6803				
				27	19844	0	348823	98800	250,023	9,803	5770				
				28	18852	0	331376	98800	232,576	8,071	4894				
LAST YR OIL PROD: 78,008				=====											
LAST YR GAS PROD: 98,239				1479077		0	24336976	276640021	570,576	10,046,915	3763651				
REMARKS1: 75% LOVING/25% WARD				\$/BBLRESV: 20.31		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 9,436,314		RI OIL VAL: 3,534,915							
MC1:				WI PAYOUT: 6.0		GAS VAL: 610,591		GAS VAL: 228,732							
MC2:				RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 13,813,130		WI TOTAL: 10,049,480		RI TOTAL: 3,763,650							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU				
LEASE#, NAME.....: 5462 - UL 20 GRUB B 4202H				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 59584 - 4202H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11449				
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	54,475	18,037	0	46.71	2.40	2.40	.00	1908395
ALT FRZ.: ALT G\$ RRC:				2	39,792	10,401	0	47.37	2.40	2.40	.00	1413710
ALT JOB#: 523800 UNIT.....:				3	30,680	6,460	0	48.04	2.40	2.40	.00	1105400
ALT LSE#: 121982 EOR.....:				4	24,574	4,245	0	48.71	2.40	2.40	.00	897750
ALT RRC#: 59584 GRAPH.....:				5	20,248	2,916	0	49.40	2.40	2.40	.00	750188
				6	17,052	2,076	0	50.09	2.40	2.40	.00	640601
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,611	1,522	0	50.09	2.40	2.40	.00	548899
---				8	12,699	1,145	0	50.09	2.40	2.40	.00	477070
00 LOVING CO APPRAISAL .200000 1,573,260				9	11,170	878	0	50.09	2.40	2.40	.00	419629
01 LOVING COUNTY .200000 1,573,260				10	9,922	684	0	50.09	2.40	2.40	.00	372745
81 WINK-LOVING ISD (LOV .200000 1,573,260				11	8,892	543	0	50.09	2.40	2.40	.00	334050
				12	8,024	437	0	50.09	2.40	2.40	.00	301442
				13	7,288	354	0	50.09	2.40	2.40	.00	273792
				14	6,661	292	0	50.09	2.40	2.40	.00	250237
				15	6,115	243	0	50.09	2.40	2.40	.00	229725
				16	5,638	204	0	50.09	2.40	2.40	.00	211806
				17	5,223	171	0	50.09	2.40	2.40	.00	196215
				18	4,854	145	0	50.09	2.40	2.40	.00	182353
				19	4,528	125	0	50.09	2.40	2.40	.00	170106
				20	4,237	105	0	50.09	2.40	2.40	.00	159173
				21	3,973	92	0	50.09	2.40	2.40	.00	149256
				22	3,735	80	0	50.09	2.40	2.40	.00	140315
				23	3,522	70	0	50.09	2.40	2.40	.00	132313
				24	3,327	60	0	50.09	2.40	2.40	.00	124987
*** PARAMETERS ***				25	3,150	52	0	50.09	2.40	2.40	.00	118338
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	2,987	48	0	50.09	2.40	2.40	.00	112214
YRS FLAT: FMVF: 8/8 RES:				27	2,838	39	0	50.09	2.40	2.40	.00	106617
				28	2,696	36	0	50.09	2.40	2.40	.00	101282
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80				322,911	51,460	0						11,828,608
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				YR								
				1	32467	0	1940862	91200	1,849,662	1,740,014	611313	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	18722	0	1432432	91200	1,341,232	1,116,576	402834	
-----				3	11628	0	1117028	91200	1,025,828	755,748	280479	
96,000				4	7641	0	905391	91200	814,191	530,828	202980	
-----				5	5249	0	755437	91200	664,237	383,238	151216	
				6	3737	0	644338	91200	553,138	282,427	115159	
				7	2740	0	551639	91200	460,439	208,049	88026	
				8	2061	0	479131	91200	387,931	155,118	68265	
				9	1580	0	421209	91200	330,009	116,777	53582	
				10	1231	0	373976	91200	282,776	88,551	42476	
				11	977	0	335027	91200	243,827	67,572	33976	
ALT JAN 1 HYPERBOLIC FORECAST:				12	787	0	302229	91200	211,029	51,753	27366	
OIL: 177.8 D B: .655 De/Dt: 29.3 / 5.0				13	637	0	274429	91200	183,229	39,767	22186	
GAS: 66.0 D B: .281 De/Dt: 44.6 / 5.0				14	526	0	250763	91200	159,563	30,646	18101	
PRD: M B: De/Dt: /				15	437	0	230162	91200	138,962	23,619	14834	
				16	367	0	212173	91200	120,973	18,196	12209	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	308	0	196523	91200	105,323	14,020	10098	
SERV WELLS: EQ SCH#: VAL:				18	261	0	182614	91200	91,414	10,769	8377	
INJ WELLS: EQ SCH#: VAL:				19	225	0	170331	91200	79,131	8,249	6977	
COMPRESSRS: HP: VAL:				20	189	0	159362	91200	68,162	6,288	5828	
OTHER EQ VALUE(RCNLD):				21	166	0	149422	91200	58,222	4,753	4879	
				22	144	0	140459	91200	49,259	3,559	4095	
				23	126	0	132439	91200	41,239	2,636	3447	
LAST YR WI VAL: 9,167,060				24	108	0	125095	91200	33,895	1,918	2908	
LAST YR RI VAL: 3,477,650				25	94	0	118432	91200	27,232	1,363	2458	
LAST YR 8/8 VAL: 12,644,710				26	86	0	112300	91200	21,100	935	2081	
				27	70	0	106687	91200	15,487	607	1765	
				28	65	0	101347	91200	10,147	352	1497	
LAST YR OIL PROD: 59,726				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 45,833				92629	0	11921237	2553600	9,367,637	5,664,328	2199412		
REMARKS1: 20% LOVING/ 80% WARD				\$/BBLRESV: 23.21		EQUIP VAL: 2,577						
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 5,620,311		RI OIL VAL: 2,182,320				
MC1:				WI PAYOUT: 5.0		GAS VAL: 44,012		GAS VAL: 17,089				
MC2:				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
				8/8 VALUE: 7,866,310		WI TOTAL: 5,666,900		RI TOTAL: 2,199,410				

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5434 - UL 20 E TOPWATER B 1806H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 59642 - 1806H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 12008

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,097,540	1	55,568	208,957	0	46.71	2.42	2.42	.00	1946686
01	LOVING COUNTY	1.000000	9,097,540	2	41,310	169,664	0	47.37	2.42	2.42	.00	1467641
81	WINK-LOVING ISD (LOV	1.000000	9,097,540	3	32,121	141,103	0	48.04	2.42	2.42	.00	1157320
				4	25,815	119,604	0	48.71	2.42	2.42	.00	943086
				5	21,280	102,957	0	49.40	2.42	2.42	.00	788424
				6	17,898	89,772	0	50.09	2.42	2.42	.00	672383
				7	15,299	79,123	0	50.09	2.42	2.42	.00	574745
				8	13,256	70,384	0	50.09	2.42	2.42	.00	497995
				9	11,617	63,109	0	50.09	2.42	2.42	.00	436422
				10	10,277	56,979	0	50.09	2.42	2.42	.00	386081
				11	9,170	51,761	0	50.09	2.42	2.42	.00	344494
				12	8,242	47,275	0	50.09	2.42	2.42	.00	309631
				13	7,454	43,390	0	50.09	2.42	2.42	.00	280028
				14	6,781	39,994	0	50.09	2.42	2.42	.00	254745
				15	6,201	37,010	0	50.09	2.42	2.42	.00	232956
				16	5,694	34,373	0	50.09	2.42	2.42	.00	213909
				17	5,253	32,027	0	50.09	2.42	2.42	.00	197342
				18	4,861	29,928	0	50.09	2.42	2.42	.00	182616
				19	4,516	28,046	0	50.09	2.42	2.42	.00	169655
					=====	=====	=====					=====
					302,613	1,445,456	0					11,056,159

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	1	379257	0	2325943	209000	2,116,943	1,991,450	732602
DISC: 13.0	2	307940	0	1775581	209000	1,566,581	1,304,178	499335
YRS FLAT:	3	256102	0	1413422	209000	1,204,422	887,322	354900
FMVF:	4	217081	0	1160167	209000	951,167	620,132	260097
8/8 RES:	5	186867	0	975291	209000	766,291	442,120	195224
OIL WELLHEAD PRICE: 64.72	6	162936	0	835319	209000	626,319	319,792	149291
GAS WI GR PRICE: 2.82	7	143608	0	718353	209000	509,353	230,151	114630
OIL %TAX ALLOWABLE: 9.6	8	127747	0	625742	209000	416,742	166,638	89154
GAS RI GR PRICE: 2.82	9	114543	0	550965	209000	341,965	121,008	70088
TYPE..(USNPQLHCT)..: U	10	103417	0	489498	209000	280,498	87,838	55597
GRAV SCHED#/DEGREE: /	11	93946	0	438440	209000	229,440	63,584	44463
PRD WELLHEAD PRICE:	12	85804	0	395435	209000	186,435	45,721	35805
ADDL GAS PRICES? N	13	78753	0	358781	209000	149,781	32,507	29006
OP EXP \$/YR	14	72589	0	327334	209000	118,334	22,727	23628
OIL BOPD	15	67173	0	300129	209000	91,129	15,489	19343
GAS MCF/D	16	62387	0	276296	209000	67,296	10,122	15899
PROD BBL/D	17	58129	0	255471	209000	46,471	6,186	13126
	18	54319	0	236935	209000	27,935	3,291	10869
	19	50903	0	220558	209000	11,558	1,205	9034
		=====	=====	=====	=====	=====	=====	=====
		2623501	0	13679660	3971000	9,708,660	6,371,461	2722091

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 179.1 D B: .598 De/Dt: 27.6 / 5.0

GAS: 640.0 D B: .622 De/Dt: 19.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 22.69

EQUIP VAL: 3,997

WI OIL VAL: 5,149,529

RI OIL VAL: 2,200,043

GAS VAL: 1,221,925

GAS VAL: 522,045

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 9,097,540

WI TOTAL: 6,375,450

RI TOTAL: 2,722,090

LAST YR WI VAL: 8,276,850

LAST YR RI VAL: 3,533,520

LAST YR 8/8 VAL: 11,810,370

LAST YR OIL PROD: 81,309

LAST YR GAS PROD: 163,291

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU			
LEASE#, NAME.....: 5455 - UL 20 PADDLER A 1701H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 59868 - 1701H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12019			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME....: PDEH LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 64,026	53,465	0	46.71	2.43	2.43	.00	2242991
ALT JOB#: UNIT.....:				2 49,741	40,999	0	47.37	2.43	2.43	.00	1767173
ALT LSE#: EOR.....:				3 39,962	32,529	0	48.04	2.43	2.43	.00	1439831
ALT RRC#: GRAPH.....:				4 32,941	26,499	0	48.71	2.43	2.43	.00	1203417
				5 27,708	22,045	0	49.40	2.43	2.43	.00	1026581
				6 23,693	18,653	0	50.09	2.43	2.43	.00	890087
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 20,535	16,008	0	50.09	2.43	2.43	.00	771449
---	-----	-----	-----	8 18,002	13,904	0	50.09	2.43	2.43	.00	676290
00	LOVING CO APPRAISAL	1.000000	10,207,420	9 15,933	12,198	0	50.09	2.43	2.43	.00	598563
01	LOVING COUNTY	1.000000	10,207,420	10 14,224	10,799	0	50.09	2.43	2.43	.00	534360
81	WINK-LOVING ISD (LOV	1.000000	10,207,420	11 12,792	9,632	0	50.09	2.43	2.43	.00	480563
				12 11,575	8,650	0	50.09	2.43	2.43	.00	434844
				13 10,533	7,818	0	50.09	2.43	2.43	.00	395698
				14 9,636	7,102	0	50.09	2.43	2.43	.00	362000
				15 8,854	6,482	0	50.09	2.43	2.43	.00	332623
				16 8,170	5,942	0	50.09	2.43	2.43	.00	306926
				17 7,565	5,469	0	50.09	2.43	2.43	.00	284198
				18 7,033	5,053	0	50.09	2.43	2.43	.00	264212
				19 6,553	4,684	0	50.09	2.43	2.43	.00	246180
				20 6,127	4,354	0	50.09	2.43	2.43	.00	230176
				21 5,743	4,059	0	50.09	2.43	2.43	.00	215750
				22 5,395	3,795	0	50.09	2.43	2.43	.00	202677
				23 5,081	3,555	0	50.09	2.43	2.43	.00	190880
				24 4,794	3,340	0	50.09	2.43	2.43	.00	180099
*** PARAMETERS ***				25 4,533	3,143	0	50.09	2.43	2.43	.00	170293
				26 4,294	2,965	0	50.09	2.43	2.43	.00	161315
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27 4,076	2,800	0	50.09	2.43	2.43	.00	153125
YRS FLAT:	FMVF:	8/8 RES:		28 3,872	2,646	0	50.09	2.43	2.43	.00	145461
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 2.84		433,391	338,588	0					15,907,762
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.84									
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 97440	0	2340431	114000	2,226,431	2,085,253		733897
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2 74721	0	1841894	114000	1,727,894	1,419,586		511126
-----				3 59284	0	1499115	114000	1,385,115	998,211		368142
120,000				4 48294	0	1251711	114000	1,137,711	719,226		272026
-----				5 40177	0	1066758	114000	952,758	528,333		205159
				6 33995	0	924082	114000	810,082	394,048		157276
				7 29175	0	800624	114000	686,624	292,983		120587
				8 25340	0	701630	114000	587,630	219,944		93518
				9 22231	0	620794	114000	506,794	166,396		73225
				10 19681	0	554041	114000	440,041	126,736		57832
				11 17554	0	498117	114000	384,117	97,044		46014
ALT JAN 1 HYPERBOLIC FORECAST:				12 15765	0	450609	114000	336,609	74,595		36836
OIL:	201.1 D	B: .604	De/Dt: 23.8 / 5.0	13 14248	0	409946	114000	295,946	57,532		29657
GAS:	169.0 D	B: .553	De/Dt: 24.8 / 5.0	14 12943	0	374943	114000	260,943	44,496		24004
PRD:	M	B:	De/Dt: /	15 11813	0	344436	114000	230,436	34,468		19514
				16 10829	0	317755	114000	203,755	26,734		15931
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17 9967	0	294165	114000	180,165	20,737		13052
SERV WELLS:		EQ SCH#:	VAL:	18 9209	0	273421	114000	159,421	16,095		10737
INJ WELLS:		EQ SCH#:	VAL:	19 8537	0	254717	114000	140,717	12,462		8851
COMPRESSRS:	HP:		VAL:	20 7935	0	238111	114000	124,111	9,642		7322
OTHER EQ VALUE(RCNLD):				21 7398	0	223148	114000	109,148	7,439		6072
				22 6916	0	209593	114000	95,593	5,715		5048
				23 6479	0	197359	114000	83,359	4,371		4206
LAST YR WI VAL:	16,114,080			24 6087	0	186186	114000	72,186	3,321		3512
LAST YR RI VAL:	5,953,260			25 5728	0	176021	114000	62,021	2,502		2938
LAST YR 8/8 VAL:	22,067,340			26 5404	0	166719	114000	52,719	1,866		2463
				27 5103	0	158228	114000	44,228	1,373		2068
				28 4822	0	150283	114000	36,283	988		1738
LAST YR OIL PROD: 79,578				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 91,792				617075	0	16524837	319200013,332,837	7,372,096			2832751
REMARKS1:				\$/BBLRESV: 21.83		EQUIP VAL: 2,577					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 7,096,800		RI OIL VAL: 2,726,968			
MC1:				WI PAYOUT: 4.9		GAS VAL: 275,289		GAS VAL: 105,781			
MC2:				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE:	10,207,420	WI TOTAL:	7,374,670	RI TOTAL:	2,832,750		

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5566 - UL 20 GOLD SPOON A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60519 - 2906H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11927
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 34,720 48,542 0 46.71 2.40 2.40 .00 1216328
ALT JOB#: UNIT.....: 2 26,542 37,636 0 47.37 2.40 2.40 .00 942971
ALT LSE#: EOR.....: 3 21,681 30,997 0 48.04 2.40 2.40 .00 781166
ALT RRC#: GRAPH.....: 4 18,432 26,487 0 48.71 2.40 2.40 .00 673367
5 16,092 23,210 0 49.40 2.40 2.40 .00 596209
6 14,323 20,708 0 50.09 2.40 2.40 .00 538079

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	11,802		17,134		50.09	2.40	2.40	.00	443372
00	LOVING CO APPRAISAL	1.000000	5,532,940	9	10,873		15,806		50.09	2.40	2.40	.00	408471
01	LOVING COUNTY	1.000000	5,532,940	10	10,090		14,682		50.09	2.40	2.40	.00	379056
81	WINK-LOVING ISD (LOV	1.000000	5,532,940	11	9,421		13,722		50.09	2.40	2.40	.00	353923
				12	8,843		12,891		50.09	2.40	2.40	.00	332209
				13	8,337		12,162		50.09	2.40	2.40	.00	313200
				14	7,892		11,518		50.09	2.40	2.40	.00	296483
				15	7,493		10,942		50.09	2.40	2.40	.00	281493
				16	7,118		10,395		50.09	2.40	2.40	.00	267405
				17	6,762		9,875		50.09	2.40	2.40	.00	254031
				18	6,424		9,381		50.09	2.40	2.40	.00	241334
				19	6,103		8,912		50.09	2.40	2.40	.00	229274
				20	5,798		8,466		50.09	2.40	2.40	.00	217816
				21	5,508		8,043		50.09	2.40	2.40	.00	206922
				22	5,233		7,641		50.09	2.40	2.40	.00	196591
				23	4,971		7,259		50.09	2.40	2.40	.00	186748
				24	4,722		6,896		50.09	2.40	2.40	.00	177394
				25	4,486		6,551		50.09	2.40	2.40	.00	168528
				26	4,262		6,223		50.09	2.40	2.40	.00	160113
				27	4,049		5,912		50.09	2.40	2.40	.00	152111
				28	3,847		5,616		50.09	2.40	2.40	.00	144522
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					288,752		416,342		0				10,644,789

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	1	87376	0	1303704	152000	1,151,704	1,078,674	408806
				2	67745	0	1010716	152000	858,716	705,495	280475
				3	55795	0	836961	152000	684,961	493,630	205536
160,000				4	47677	0	721044	152000	569,044	359,733	156700
				5	41778	0	637987	152000	485,987	269,494	122698
				6	37274	0	575353	152000	423,353	205,931	97923
				7	33723	0	519396	152000	367,396	156,768	78229
				8	30841	0	474213	152000	322,213	120,601	63207
				9	28451	0	436922	152000	284,922	93,548	51537
				10	26428	0	405484	152000	253,484	73,006	42326
				11	24700	0	378623	152000	226,623	57,254	34976
				12	23204	0	355413	152000	203,413	45,079	29054
				13	21892	0	335092	152000	183,092	35,593	24242
				14	20732	0	317215	152000	165,215	28,172	20308
				15	19696	0	301189	152000	149,189	22,315	17064
				16	18711	0	286116	152000	134,116	17,598	14345
				17	17775	0	271806	152000	119,806	13,790	12060
				18	16886	0	258220	152000	106,220	10,724	10139
				19	16042	0	245316	152000	93,316	8,264	8524
				20	15239	0	233055	152000	81,055	6,297	7167
				21	14477	0	221399	152000	69,399	4,729	6025
				22	13754	0	210345	152000	58,345	3,488	5066
				23	13066	0	199814	152000	47,814	2,507	4258
				24	12413	0	189807	152000	37,807	1,740	3580
				25	11792	0	180320	152000	28,320	1,143	3010
				26	11201	0	171314	152000	19,314	684	2530
				27	10642	0	162753	152000	10,753	334	2127
				28	10109	0	154631	152000	2,631	71	1789

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.0 D B: 1.200 De/Dt: 27.0 / 5.0
GAS: 155.0 D B: 1.200 De/Dt: 25.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,022,780
LAST YR RI VAL: 5,658,090
LAST YR 8/8 VAL: 20,680,870

LAST YR OIL PROD: 77,615
LAST YR GAS PROD: 121,845

REMARKS1: \$/BBLRESV: 16.46 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 3,565,633 RI OIL VAL: 1,600,987
MC1: WI PAYOUT: 5.2 GAS VAL: 251,026 GAS VAL: 112,712
MC2: RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,532,940 WI TOTAL: 3,819,240 RI TOTAL: 1,713,700

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5565 - UL 20 GOLD SPOON FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 60535 - 2904H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11905
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	74,078	37,752	0	46.71	2.41	2.41	.00	2595138
ALT JOB#:	UNIT.....:	2	49,264	23,322	0	47.37	2.41	2.41	.00	1750227
ALT LSE#:	EOR.....:	3	35,628	15,950	0	48.04	2.41	2.41	.00	1283677
ALT RRC#:	GRAPH.....:	4	27,225	11,650	0	48.71	2.41	2.41	.00	994597
		5	21,630	8,911	0	49.40	2.41	2.41	.00	801392
		6	17,689	7,056	0	50.09	2.41	2.41	.00	664532

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,798	5,737	0	50.09	2.41	2.41	.00	555924
---	-----	-----	-----	8	12,602	4,761	0	50.09	2.41	2.41	.00	473426
00	LOVING CO APPRAISAL	1.000000	7,745,140	9	10,892	4,021	0	50.09	2.41	2.41	.00	409185
01	LOVING COUNTY	1.000000	7,745,140	10	9,529	3,444	0	50.09	2.41	2.41	.00	357981
81	WINK-LOVING ISD (LOV	1.000000	7,745,140	11	8,424	2,987	0	50.09	2.41	2.41	.00	316469
					=====	=====	=====					=====
					281,759	125,591	0					10,202,548

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	68237	0	2663375	304000	2,359,375	2,209,767	835164
				2	42155	0	1792382	304000	1,488,382	1,222,810	497386
				3	28830	0	1312507	304000	1,008,507	726,801	322317
				4	21057	0	1015654	304000	711,654	449,886	220725
				5	16107	0	817499	304000	513,499	284,750	157222
				6	12754	0	677286	304000	373,286	181,577	115272
				7	10370	0	566294	304000	262,294	111,921	85293
				8	8606	0	482032	304000	178,032	66,636	64249
				9	7268	0	416453	304000	112,453	36,921	49122
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	6225	0	364206	304000	60,206	17,340	38017
YRS FLAT:	FMVF:	8/8 RES:		11	5399	0	321868	304000	17,868	4,514	29733
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.81				227008	0	10429556	3344000	7,085,556	5,312,923	2414500
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 24.59		EQUIP VAL: 17,717				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL: 5,197,282		RI OIL VAL: 2,361,946		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 3.7		GAS VAL: 115,636		GAS VAL: 52,552		
					RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
320,000					8/8 VALUE:	7,745,140	WI TOTAL:	5,330,640		RI TOTAL:	2,414,500
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.1 D B: .625 De/Dt: 36.9 / 5.0
GAS: 136.0 D B: .546 De/Dt: 42.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,087,680
LAST YR RI VAL: 7,891,310
LAST YR 8/8 VAL: 27,978,990

LAST YR OIL PROD: 111,339
LAST YR GAS PROD: 91,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5620 - UL 20 PADDLE TAIL A 502H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60905 - 502H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12036
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	99,263	122,552	0	46.71	1.92	1.92	.00	3477431
				2	71,415	83,354	0	47.37	1.92	1.92	.00	2537196
				3	54,302	61,483	0	48.04	1.91	1.91	.00	1956501
				4	42,943	47,804	0	48.71	1.91	1.91	.00	1568815
				5	34,974	38,571	0	49.40	1.91	1.91	.00	1295787
				6	29,141	31,990	0	50.09	1.91	1.91	.00	1094755
				7	24,727	27,098	0	50.09	1.91	1.91	.00	928932
				8	21,297	23,346	0	50.09	1.91	1.91	.00	800075
00	LOVING CO APPRAISAL	1.000000	13,103,610	9	18,574	20,393	0	50.09	1.91	1.91	.00	697779
01	LOVING COUNTY	1.000000	13,103,610	10	16,369	18,018	0	50.09	1.91	1.91	.00	614942
81	WINK-LOVING ISD (LOV	1.000000	13,103,610	11	14,556	16,073	0	50.09	1.91	1.91	.00	546833
				12	13,048	14,459	0	50.09	1.91	1.91	.00	490181
				13	11,771	13,097	0	50.09	1.91	1.91	.00	442207
				14	10,689	11,940	0	50.09	1.91	1.91	.00	401559
				15	9,754	10,942	0	50.09	1.91	1.91	.00	366433
				16	8,944	10,079	0	50.09	1.91	1.91	.00	336004
				17	8,239	9,322	0	50.09	1.91	1.91	.00	309519
				18	7,621	8,659	0	50.09	1.91	1.91	.00	286302
				19	7,070	8,070	0	50.09	1.91	1.91	.00	265602
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					504,697	577,250	0					18,416,853

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	176475	0	3653906	273600	3,380,306	3,165,961	1145768
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	120030	0	2657226	273600	2,383,626	1,958,316	737380
YRS FLAT:	FMVF:	8/8 RES:		3	88074	0	2044575	273600	1,770,975	1,276,289	502093
				4	68479	0	1637294	273600	1,363,694	862,086	355822
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.23			5	55253	0	1351040	273600	1,077,440	597,473	259832
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23			6	45826	0	1140581	273600	866,981	421,726	194122
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	38818	0	967750	273600	694,150	296,194	145759
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	33443	0	833518	273600	559,918	209,572	111097
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	29213	0	726992	273600	453,392	148,862	85751
				10	25811	0	640753	273600	367,153	105,744	66884
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	23025	0	569858	273600	296,258	74,846	52642
-----	-----	-----	-----	12	20713	0	510894	273600	237,294	52,586	41764
288,000				13	18761	0	460968	273600	187,368	36,424	33348
-----	-----	-----	-----	14	17104	0	418663	273600	145,063	24,736	26803
1				15	15674	0	382107	273600	108,507	16,231	21649
2				16	14438	0	350442	273600	76,842	10,083	17570
				17	13354	0	322873	273600	49,273	5,671	14325
				18	12404	0	298706	273600	25,106	2,535	11729
				19	11560	0	277162	273600	3,562	315	9631
				=====	=====	=====	=====	=====	=====	=====	=====
					828455	0	19245308	5198400	14,046,908	9,265,650	3833969

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.4 D B: .607 De/Dt: 30.4 / 5.0
GAS: 419.0 D B: .681 De/Dt: 35.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,425,340
LAST YR RI VAL: 4,746,300
LAST YR 8/8 VAL: 16,171,640

LAST YR OIL PROD: 135,096
LAST YR GAS PROD: 177,059

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5621 - UL 20 PADDLE TAIL B 503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60916 - 503H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12045
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,531	43,404	0	46.71	1.90	1.90	.00	824350
ALT JOB#:	UNIT.....:	2	14,979	29,079	0	47.37	1.90	1.90	.00	532166
ALT LSE#:	EOR.....:	3	10,544	21,280	0	48.04	1.89	1.89	.00	379900
ALT RRC#:	GRAPH.....:	4	7,907	16,469	0	48.71	1.89	1.89	.00	288862
		5	6,199	13,253	0	49.40	1.89	1.89	.00	229673

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,160	123,485	0				2,254,951

00	LOVING CO APPRAISAL	1.000000	1,813,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,813,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,813,220							

1	61851	0	886201	212800	673,401	630,701	277889
2	41438	0	573604	212800	360,804	296,425	159175
3	30164	0	410064	212800	197,264	142,162	100701
4	23345	0	312207	212800	99,407	62,843	67850
5	18786	0	248459	212800	35,659	19,774	47784
	175584	0	2430535	1064000	1,366,535	1,151,905	653399

\$/BBLRESV:	22.56	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,068,690
WI PAYOUT:	2.6	GAS VAL:	83,214
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,813,220 WI TOTAL: 1,159,820 RI TOTAL: 653,400

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
224,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.7 D B: .623 De/Dt: 40.3 / 5.0
GAS: 150.0 D B: .694 De/Dt: 36.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,287,810
LAST YR RI VAL: 4,184,370
LAST YR 8/8 VAL: 14,472,180

LAST YR OIL PROD: 76,495
LAST YR GAS PROD: 116,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5622 - UL 20 PADDLE TAIL C 533H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60947 - 533H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11717
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	100,319	134,676	0	46.71	1.92	1.92	.00	3514425
				2	72,576	99,543	0	47.37	1.92	1.92	.00	2578444
				3	55,564	77,245	0	48.04	1.91	1.91	.00	2001971
				4	44,257	62,081	0	48.71	1.91	1.91	.00	1616819
				5	36,306	51,233	0	49.40	1.91	1.91	.00	1345137
				6	30,461	43,172	0	50.09	1.91	1.91	.00	1144344
				7	26,020	36,987	0	50.09	1.91	1.91	.00	977506
				8	22,556	32,130	0	50.09	1.91	1.91	.00	847373
00	LOVING CO APPRAISAL	1.000000	14,077,530	9	19,791	28,230	0	50.09	1.91	1.91	.00	743498
01	LOVING COUNTY	1.000000	14,077,530	10	17,544	25,045	0	50.09	1.91	1.91	.00	659084
81	WINK-LOVING ISD (LOV	1.000000	14,077,530	11	15,687	22,410	0	50.09	1.91	1.91	.00	589321
				12	14,135	20,197	0	50.09	1.91	1.91	.00	531017
				13	12,820	18,320	0	50.09	1.91	1.91	.00	481615
				14	11,694	16,710	0	50.09	1.91	1.91	.00	439314
				15	10,725	15,322	0	50.09	1.91	1.91	.00	402911
				16	9,879	14,107	0	50.09	1.91	1.91	.00	371129
				17	9,136	13,045	0	50.09	1.91	1.91	.00	343217
				18	8,484	12,106	0	50.09	1.91	1.91	.00	318723
				19	7,904	11,273	0	50.09	1.91	1.91	.00	296934
				20	7,388	10,532	0	50.09	1.91	1.91	.00	277549
				21	6,922	9,861	0	50.09	1.91	1.91	.00	260042
				22	6,507	9,264	0	50.09	1.91	1.91	.00	244452
				23	6,128	8,717	0	50.09	1.91	1.91	.00	230214
				24	5,785	8,225	0	50.09	1.91	1.91	.00	217328

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	193933	0	3708358	220400	3,487,958	3,266,787	1162842
2	143342	0	2721786	220400	2,501,386	2,055,064	755296
3	110653	0	2112624	220400	1,892,224	1,363,669	518804
4	88931	0	1705750	220400	1,485,350	938,993	370700
5	73391	0	1418528	220400	1,198,128	664,398	272812
6	61844	0	1206188	220400	985,788	479,517	205290
7	52984	0	1030490	220400	810,090	345,665	155209
8	46026	0	893399	220400	672,999	251,896	119079
9	40439	0	783937	220400	563,537	185,026	92468
10	35877	0	694961	220400	474,561	136,678	72542
11	32102	0	621423	220400	401,023	101,315	57405
12	28932	0	559949	220400	339,549	75,248	45774
13	26243	0	507858	220400	287,458	55,882	36741
14	23937	0	463251	220400	242,851	41,411	29657
15	21949	0	424860	220400	204,460	30,583	24072
16	20208	0	391337	220400	170,937	22,429	19620
17	18687	0	361904	220400	141,504	16,287	16058
18	17342	0	336065	220400	115,665	11,678	13196
19	16149	0	313083	220400	92,683	8,208	10878
20	15087	0	292636	220400	72,236	5,612	8999
21	14126	0	274168	220400	53,768	3,665	7461
22	13271	0	257723	220400	37,323	2,231	6207
23	12487	0	242701	220400	22,301	1,169	5172
24	11782	0	229110	220400	8,710	401	4321

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

232,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 329.3 D B: .648 De/Dt: 30.1 / 5.0
GAS: 436.0 D B: .629 De/Dt: 28.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 21,788,900 \$/BBLRESV: 22.77 EQUIP VAL: 3,132
LAST YR RI VAL: 8,241,710 \$/BBLPROD: 0 WI OIL VAL: 9,540,947 RI OIL VAL: 3,802,232
LAST YR 8/8 VAL: 30,030,610 WI PAYOUT: 4.6 GAS VAL: 522,855 GAS VAL: 208,367
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 131,571 8/8 VALUE: 14,077,530 WI TOTAL: 10,066,930 RI TOTAL: 4,010,600
LAST YR GAS PROD: 176,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU							
LEASE#, NAME.....: 5623 - UL 20 GOLD SPOON B 2902HR				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 60962 - 2902HR RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11928							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	74,947		174,967		0	46.71	2.39	2.39	.00	2625581	
ALT FRZ.: ALT G\$ RRC:				2	56,085		149,326		0	47.37	2.38	2.38	.00	1992560	
ALT JOB#: UNIT.....:				3	44,631		129,218		0	48.04	2.38	2.38	.00	1608055	
ALT LSE#: EOR.....:				4	36,956		113,121		0	48.71	2.38	2.38	.00	1350095	
ALT RRC#: GRAPH.....:				5	31,468		100,016		0	49.40	2.38	2.38	.00	1165889	
				6	27,356		89,182		0	50.09	2.38	2.38	.00	1027697	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,163		80,114		0	50.09	2.38	2.38	.00	907744	
---	-----	-----	-----	8	21,616		72,437		0	50.09	2.38	2.38	.00	812059	
00	LOVING CO APPRAISAL	1.000000	12,516,350	9	19,537		65,876		0	50.09	2.38	2.38	.00	733956	
01	LOVING COUNTY	1.000000	12,516,350	10	17,811		60,215		0	50.09	2.38	2.38	.00	669115	
81	WINK-LOVING ISD (LOV	1.000000	12,516,350	11	16,353		55,298		0	50.09	2.38	2.38	.00	614341	
				12	15,112		50,994		0	50.09	2.38	2.38	.00	567720	
				13	14,037		47,201		0	50.09	2.38	2.38	.00	527335	
				14	13,098		43,838		0	50.09	2.38	2.38	.00	492059	
				15	12,275		40,849		0	50.09	2.38	2.38	.00	461141	
				16	11,545		38,168		0	50.09	2.38	2.38	.00	433717	
				17	10,894		35,761		0	50.09	2.38	2.38	.00	409260	
				18	10,308		33,589		0	50.09	2.38	2.38	.00	387246	
				19	9,781		31,620		0	50.09	2.38	2.38	.00	367448	
				20	9,292		29,829		0	50.09	2.38	2.38	.00	349077	
				21	8,827		28,198		0	50.09	2.38	2.38	.00	331608	
				22	8,386		26,702		0	50.09	2.38	2.38	.00	315041	
				23	7,967		25,330		0	50.09	2.38	2.38	.00	299300	
				24	7,569		24,064		0	50.09	2.38	2.38	.00	284348	
*** PARAMETERS ***				25	7,191		22,861		0	50.09	2.38	2.38	.00	270148	
				26	6,831		21,718		0	50.09	2.38	2.38	.00	256624	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,489		20,632		0	50.09	2.38	2.38	.00	243776	
YRS FLAT:	FMVF:	8/8 RES:		28	6,165		19,600		0	50.09	2.38	2.38	.00	231604	
				=====											
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 2.78		536,690		1,630,724		0		19,734,544					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.78													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	313628	0	2939209	220400	2,718,809	2,546,409	921659				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	266547	0	2259107	220400	2,038,707	1,674,940	626903				
-----				3	230654	0	1838709	220400	1,618,309	1,166,267	451538				
232,000				4	201921	0	1552016	220400	1,331,616	841,807	337289				
-----				5	178529	0	1344418	220400	1,124,018	623,302	258559				
				6	159190	0	1186887	220400	966,487	470,129	202004				
				7	143003	0	1050747	220400	830,347	354,309	158260				
				8	129300	0	941359	220400	720,959	269,848	125471				
				9	117589	0	851545	220400	631,145	207,224	100443				
				10	107484	0	776599	220400	556,199	160,191	81064				
				11	98707	0	713048	220400	492,648	124,462	65869				
ALT JAN 1 HYPERBOLIC FORECAST:				12	91024	0	658744	220400	438,344	97,142	53850				
OIL:	243.1 D	B: .915	De/Dt: 28.1 / 5.0	13	84254	0	611589	220400	391,189	76,047	44244				
GAS:	521.0 D	B: .602	De/Dt: 15.3 / 5.0	14	78251	0	570310	220400	349,910	59,667	36512				
PRD:	D	B:	De/Dt: /	15	72915	0	534056	220400	313,656	46,917	30258				
				16	68130	0	501847	220400	281,447	36,928	25161				
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	63833	0	473093	220400	252,693	29,084	20991				
SERV WELLS:		EQ SCH#:	VAL:	18	59956	0	447202	220400	226,802	22,897	17560				
INJ WELLS:		EQ SCH#:	VAL:	19	56442	0	423890	220400	203,490	18,022	14729				
COMPRESSRS:	HP:		VAL:	20	53245	0	402322	220400	181,922	14,133	12371				
OTHER EQ VALUE(RCNLD):				21	50333	0	381941	220400	161,541	11,010	10394				
				22	47663	0	362704	220400	142,304	8,507	8735				
				23	45214	0	344514	220400	124,114	6,509	7341				
LAST YR WI VAL:	11,490,360			24	42954	0	327302	220400	106,902	4,918	6173				
LAST YR RI VAL:	4,646,360			25	40807	0	310955	220400	90,555	3,654	5190				
LAST YR 8/8 VAL:	16,136,720			26	38767	0	295391	220400	74,991	2,654	4363				
				27	36828	0	280604	220400	60,204	1,869	3667				
				28	34986	0	266590	220400	46,190	1,257	3084				
LAST YR OIL PROD: 108,987				=====											
LAST YR GAS PROD: 207,686				2912154		0	22646698	617120016	4,475,498	8,880,103	3633682				
REMARKS1:				\$/BBLRESV: 19.22		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 7,738,202		RI OIL VAL: 3,166,423							
MC1:				WI PAYOUT: 5.1		GAS VAL: 1,141,892		GAS VAL: 467,255							
MC2:				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 12,516,350		WI TOTAL: 8,882,670		RI TOTAL: 3,633,680							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5624 - UL 20 PADDLE TAIL F 505H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 60983 - 505H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 12060

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,150	24,843	0	50.09	1.90	1.90	.00	719418
---	-----	-----	-----	8	16,635	22,385	0	50.09	1.90	1.90	.00	624935
00	LOVING CO APPRAISAL	1.000000	10,178,680	9	14,636	20,405	0	50.09	1.90	1.90	.00	549838
01	LOVING COUNTY	1.000000	10,178,680	10	13,017	18,774	0	50.09	1.90	1.90	.00	489016
81	WINK-LOVING ISD (LOV	1.000000	10,178,680	11	11,682	17,405	0	50.09	1.90	1.90	.00	438864
				12	10,564	16,237	0	50.09	1.90	1.90	.00	396863
				13	9,619	15,230	0	50.09	1.90	1.90	.00	361362
				14	8,809	14,350	0	50.09	1.90	1.90	.00	330932
				15	8,109	13,576	0	50.09	1.90	1.90	.00	304635
				16	7,501	12,885	0	50.09	1.90	1.90	.00	281794
				17	6,967	12,241	0	50.09	1.90	1.90	.00	261733
				18	6,491	11,629	0	50.09	1.90	1.90	.00	243851
				19	6,072	11,048	0	50.09	1.90	1.90	.00	228110
				20	5,695	10,496	0	50.09	1.90	1.90	.00	213947
					=====	=====	=====					=====
					401,632	525,170	0					14,665,797

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	138050	0	2889853	220400	2,669,453	2,500,183	906181
YRS FLAT:	FMVF:	8/8 RES:		2	89132	0	2041723	220400	1,821,323	1,496,344	566578
				3	66837	0	1557686	220400	1,337,286	963,741	382526
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.22			4	54181	0	1248246	220400	1,027,846	649,773	271273
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22			5	45834	0	1035588	220400	815,188	452,046	199164
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	39880	0	881317	220400	660,917	321,489	149997
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	35401	0	754819	220400	534,419	228,037	113688
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	31899	0	656834	220400	436,434	163,353	87548
				9	29077	0	578915	220400	358,515	117,712	68285
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	26753	0	515769	220400	295,369	85,069	53838
-----	-----	-----	-----	11	24802	0	463666	220400	243,266	61,459	42832
232,000				12	23138	0	420001	220400	199,601	44,233	34334
-----	-----	-----	-----	13	21703	0	383065	220400	162,665	31,622	27712
				14	20449	0	351381	220400	130,981	22,335	22495
				15	19346	0	323981	220400	103,581	15,494	18356
				16	18361	0	300155	220400	79,755	10,465	15049
				17	17443	0	279176	220400	58,776	6,765	12387
				18	16571	0	260422	220400	40,022	4,041	10226
				19	15743	0	243853	220400	23,453	2,077	8473
				20	14957	0	228904	220400	8,504	661	7039
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 264.1 D B: .712 De/Dt: 33.2 / 5.0					749557	0	15415354	440800011,007,354	7,176,899		2997981
GAS: 357.0 D B: 1.200 De/Dt: 43.2 / 5.0											
PRD: D B: De/Dt: /											

				\$/BBLRESV: 22.67		EQUIP VAL: 3,807					
PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350		\$/BBLPROD: 0		WI OIL VAL: 6,827,922		RI OIL VAL: 2,852,204			
SERV WELLS:	EQ SCH#:	VAL:		WI PAYOUT: 4.4		GAS VAL: 348,970		GAS VAL: 145,774			
INJ WELLS:	EQ SCH#:	VAL:		RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS:	HP:	VAL:		=====							
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 10,178,680		WI TOTAL: 7,180,700		RI TOTAL: 2,997,980			

LAST YR WI VAL: 14,240,040

LAST YR RI VAL: 5,597,300

LAST YR 8/8 VAL: 19,837,340

LAST YR OIL PROD: 120,276

LAST YR GAS PROD: 166,472

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/12/2026 MNRLTSTU										
LEASE#, NAME.....: 5625 - UL 20 PADDLE TAIL E 504H				FULL WI DECIMAL = .750000			#WELLS: 1										
RRC#, WELL#.....: 61010 - 504H RRC DIST..: 08				FULL RI DECIMAL = .250000			DEPTH: 12059										
OPERATOR#, AGENT#: 646827 -																	
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	98,167		118,718		0		46.71	1.92	1.92	.00	3439035		
ALT FRZ.: ALT G\$ RRC:				2	74,451		79,915		0		47.37	1.92	1.92	.00	2645058		
ALT JOB#: UNIT.....:				3	59,784		58,421		0		48.04	1.91	1.91	.00	2154018		
ALT LSE#: EOR.....:				4	49,833		45,066		0		48.71	1.91	1.91	.00	1820524		
ALT RRC#: GRAPH.....:				5	42,653		36,109		0		49.40	1.91	1.91	.00	1580294		
				6	37,233		29,760		0		50.09	1.91	1.91	.00	1398751		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,003		25,070		0		50.09	1.91	1.91	.00	1239840		
---	-----	-----	-----	8	29,610		21,487		0		50.09	1.91	1.91	.00	1112374		
00	LOVING CO APPRAISAL	1.000000	16,146,600	9	26,831		18,678		0		50.09	1.91	1.91	.00	1007974		
01	LOVING COUNTY	1.000000	16,146,600	10	24,517		16,431		0		50.09	1.91	1.91	.00	921042		
81	WINK-LOVING ISD (LOV	1.000000	16,146,600	11	22,558		14,598		0		50.09	1.91	1.91	.00	847448		
				12	20,882		13,080		0		50.09	1.91	1.91	.00	784485		
				13	19,427		11,807		0		50.09	1.91	1.91	.00	729824		
				14	18,155		10,727		0		50.09	1.91	1.91	.00	682038		
				15	17,037		9,800		0		50.09	1.91	1.91	.00	640037		
				16	16,045		8,999		0		50.09	1.91	1.91	.00	602771		
				17	15,160		8,301		0		50.09	1.91	1.91	.00	569523		
				18	14,360		7,688		0		50.09	1.91	1.91	.00	539469		
				19	13,639		7,147		0		50.09	1.91	1.91	.00	512383		
				20	12,957		6,664		0		50.09	1.91	1.91	.00	486762		
				21	12,309		6,234		0		50.09	1.91	1.91	.00	462418		
				22	11,694		5,851		0		50.09	1.91	1.91	.00	439314		
				23	11,109		5,500		0		50.09	1.91	1.91	.00	417337		
*** PARAMETERS ***				24	10,554		5,186		0		50.09	1.91	1.91	.00	396487		
				25	10,026		4,900		0		50.09	1.91	1.91	.00	376652		
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	9,525		4,639		0		50.09	1.91	1.91	.00	357830		
YRS FLAT: FMVF: 8/8 RES:				27	9,049		4,401		0		50.09	1.91	1.91	.00	339948		
				28	8,597		4,181		0		50.09	1.91	1.91	.00	322968		
				=====													
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.23				729,165		589,358		0		26,826,604							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23																	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		
				1	170954		0		3609989		152000		3,457,989		3,238,718		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	115078		0		2760136		152000		2,608,136		2,142,767		
-----				3	83688		0		2237706		152000		2,085,706		1,503,105		
160,000				4	64557		0		1885081		152000		1,733,081		1,095,602		
-----				5	51726		0		1632020		152000		1,480,020		820,715		
				6	42631		0		1441382		152000		1,289,382		627,194		
				7	35913		0		1275753		152000		1,123,753		479,505		
				8	30780		0		1143154		152000		991,154		370,979		
				9	26756		0		1034730		152000		882,730		289,827		
				10	23537		0		944579		152000		792,579		228,270		
				11	20912		0		868360		152000		716,360		180,982		
ALT JAN 1 HYPERBOLIC FORECAST:				12	18737		0		803222		152000		651,222		144,318		
OIL: 315.7 D B: .928 De/Dt: 26.9 / 5.0				13	16914		0		746738		152000		594,738		115,617		
GAS: 408.0 D B: .655 De/Dt: 36.1 / 5.0				14	15366		0		697404		152000		545,404		93,002		
PRD: D B: De/Dt: /				15	14039		0		654076		152000		502,076		75,100		
				16	12891		0		615662		152000		463,662		60,837		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	11891		0		581414		152000		429,414		49,426		
SERV WELLS: EQ SCH#: VAL:				18	11013		0		550482		152000		398,482		40,231		
INJ WELLS: EQ SCH#: VAL:				19	10238		0		522621		152000		370,621		32,822		
COMPRESSRS: HP: VAL:				20	9546		0		496308		152000		344,308		26,749		
OTHER EQ VALUE(RCNLD):				21	8930		0		471348		152000		319,348		21,764		
				22	8382		0		447696		152000		295,696		17,676		
				23	7879		0		425216		152000		273,216		14,328		
LAST YR WI VAL: 15,868,460				24	7429		0		403916		152000		251,916		11,588		
LAST YR RI VAL: 5,960,040				25	7019		0		383671		152000		231,671		9,348		
LAST YR 8/8 VAL: 21,828,500				26	6645		0		364475		152000		212,475		7,519		
				27	6304		0		346252		152000		194,252		6,032		
				28	5989		0		328957		152000		176,957		4,819		
LAST YR OIL PROD: 133,078				=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 183,421				845744		0		27672348		425600023		416,348		11,708,840		4435192	
REMARKS1: \$/BBLRESV: 20.76								EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 11,350,983				RI OIL VAL: 4,299,639					
MC1: WI PAYOUT: 5.3								GAS VAL: 357,846				GAS VAL: 135,548					
MC2: RI PAYOUT: 5.8								PRD VAL: 0				PRD VAL: 0					
				=====													
8/8 VALUE: 16,146,600								WI TOTAL: 11,711,410				RI TOTAL: 4,435,190					

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5626 - UL 20 PADDLE TAIL G 534H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 61013 - 534H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 92,937 113,948 0 46.71 2.00 2.00 .00 3255815
ALT JOB#: UNIT.....: 2 66,947 78,057 0 47.37 2.00 2.00 .00 2378460
ALT LSE#: EOR.....: 3 51,235 58,126 0 48.04 2.00 2.00 .00 1845997
ALT RRC#: GRAPH.....: 4 40,874 45,640 0 48.71 2.00 2.00 .00 1493229
5 33,610 37,180 0 49.40 2.00 2.00 .00 1245251
6 28,286 31,116 0 50.09 2.00 2.00 .00 1062634

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	21,082		23,088	0	50.09	2.00	2.00	.00	791998
00	LOVING CO APPRAISAL	1.000000	12,847,900	9	18,562		20,322	0	50.09	2.00	2.00	.00	697328
01	LOVING COUNTY	1.000000	12,847,900	10	16,506		18,084	0	50.09	2.00	2.00	.00	620089
81	WINK-LOVING ISD (LOV	1.000000	12,847,900	11	14,810		16,242	0	50.09	2.00	2.00	.00	556375
				12	13,385		14,700	0	50.09	2.00	2.00	.00	502841
				13	12,177		13,399	0	50.09	2.00	2.00	.00	457459
				14	11,143		12,286	0	50.09	2.00	2.00	.00	418615
				15	10,247		11,322	0	50.09	2.00	2.00	.00	384954
				16	9,466		10,481	0	50.09	2.00	2.00	.00	355614
				17	8,782		9,745	0	50.09	2.00	2.00	.00	329918
				18	8,174		9,094	0	50.09	2.00	2.00	.00	307077
				19	7,636		8,515	0	50.09	2.00	2.00	.00	286865
				20	7,155		7,996	0	50.09	2.00	2.00	.00	268795
				21	6,721		7,531	0	50.09	2.00	2.00	.00	252491
				22	6,332		7,110	0	50.09	2.00	2.00	.00	237877
				23	5,978		6,728	0	50.09	2.00	2.00	.00	224579
				24	5,656		6,381	0	50.09	2.00	2.00	.00	212482

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	7	39879	0	950515	220400	730,115	311,540	143163
232,000				8	34632	0	826630	220400	606,230	226,906	110179
-----	-----	-----	-----	9	30483	0	727811	220400	507,411	166,598	85848
				10	27126	0	647215	220400	426,815	122,927	67559
				11	24363	0	580738	220400	360,338	91,035	53647
				12	22050	0	524891	220400	304,491	67,478	42909
				13	20099	0	477558	220400	257,158	49,992	34548
				14	18429	0	437044	220400	216,644	36,942	27980
				15	16983	0	401937	220400	181,537	27,155	22772
				16	15722	0	371336	220400	150,936	19,804	18617
				17	14618	0	344536	220400	124,136	14,288	15288
				18	13641	0	320718	220400	100,318	10,128	12594
				19	12773	0	299638	220400	79,238	7,017	10412
				20	11994	0	280789	220400	60,389	4,692	8634
				21	11297	0	263788	220400	43,388	2,957	7178
				22	10665	0	248542	220400	28,142	1,682	5986
				23	10092	0	234671	220400	14,271	748	5001
				24	9572	0	222054	220400	1,654	76	4188

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.3 D B: .682 De/Dt: 30.6 / 5.0
GAS: 389.0 D B: .736 De/Dt: 35.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,100,870 \$/BBLRESV: 22.33 EQUIP VAL: 3,132
LAST YR RI VAL: 7,639,800 \$/BBLPROD: 0 WI OIL VAL: 8,740,512 RI OIL VAL: 3,531,997
LAST YR 8/8 VAL: 27,740,670 WI PAYOUT: 4.6 GAS VAL: 407,566 GAS VAL: 164,695
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 114,866 8/8 VALUE: 12,847,900 WI TOTAL: 9,151,210 RI TOTAL: 3,696,690
LAST YR GAS PROD: 152,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5627 - UL 20 PADDLE TAIL I 506H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61020 - 506H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12077
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	86,532	109,161	0	46.71	2.00	2.00	.00	3031432
				2	58,171	70,865	0	47.37	2.00	2.00	.00	2066670
				3	42,078	50,197	0	48.04	2.00	2.00	.00	1516070
				4	32,011	37,669	0	48.71	2.00	2.00	.00	1169442
				5	25,261	29,453	0	49.40	2.00	2.00	.00	935920
				6	20,498	23,745	0	50.09	2.00	2.00	.00	770059
				7	17,005	19,608	0	50.09	2.00	2.00	.00	638835
				8	14,361	16,503	0	50.09	2.00	2.00	.00	539507
00	LOVING CO APPRAISAL	1.000000	9,669,360	9	12,305	14,109	0	50.09	2.00	2.00	.00	462268
01	LOVING COUNTY	1.000000	9,669,360	10	10,679	12,222	0	50.09	2.00	2.00	.00	401183
81	WINK-LOVING ISD (LOV	1.000000	9,669,360	11	9,362	10,702	0	50.09	2.00	2.00	.00	351707
				12	8,284	9,460	0	50.09	2.00	2.00	.00	311209
				=====	=====	=====	=====					=====
					336,547	403,694	0					12,194,302

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	163742	0	3195174	304000	2,891,174	2,707,844	1001921
				2	106298	0	2172968	304000	1,868,968	1,535,488	602999
				3	75296	0	1591366	304000	1,287,366	927,766	390798
				4	56504	0	1225946	304000	921,946	582,827	266427
				5	44180	0	980100	304000	676,100	374,918	188493
				6	35618	0	805677	304000	501,677	244,031	137123
				7	29412	0	668247	304000	364,247	155,425	100649
				8	24755	0	564262	304000	260,262	97,413	75209
				9	21164	0	483432	304000	179,432	58,913	57022
				10	18333	0	419516	304000	115,516	33,270	43791
				11	16053	0	367760	304000	63,760	16,108	33973
				12	14190	0	325399	304000	21,399	4,742	26600
				=====	=====	=====	=====	=====	=====	=====	=====
					605545	0	12799847	3648000	9,151,847	6,738,745	2925005

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.8	GAS VAL: 318,797	RI OIL VAL: 2,786,626
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0	GAS VAL: 138,376
320,000					=====	PRD VAL: 0
-----	-----	-----	-----	8/8 VALUE: 9,669,360	WI TOTAL: 6,744,360	RI TOTAL: 2,925,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.0 D B: .563 De/Dt: 35.7 / 5.0
GAS: 382.0 D B: .577 De/Dt: 38.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,400,450
LAST YR RI VAL: 3,009,750
LAST YR 8/8 VAL: 9,410,200

LAST YR OIL PROD: 117,192
LAST YR GAS PROD: 156,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5660 - TAHITI 55-2 UNIT 3302H FULL WI DECIMAL = .760214 #WELLS: 2
RRC#, WELL#.....: 61150 - 3302H RRC DIST.: 08 FULL RI DECIMAL = .239786 DEPTH: 10934
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	100,600	249,455	0	46.71	1.20	1.20	.00	3572265
				2	84,107	195,524	0	47.37	1.20	1.20	.00	3028806
				3	71,560	160,306	0	48.04	1.20	1.20	.00	2613420
				4	61,767	135,550	0	48.71	1.20	1.20	.00	2287233
				5	53,960	117,229	0	49.40	1.20	1.20	.00	2026445
				6	47,621	103,140	0	50.09	1.20	1.20	.00	1813366
				7	42,398	91,980	0	50.09	1.20	1.20	.00	1614478
				8	38,034	82,929	0	50.09	1.20	1.20	.00	1448301
00	LOVING CO APPRAISAL	1.000000	14,806,600	9	34,350	75,450	0	50.09	1.20	1.20	.00	1308018
01	LOVING COUNTY	1.000000	14,806,600	10	31,206	69,163	0	50.09	1.20	1.20	.00	1188297
81	WINK-LOVING ISD (LOV	1.000000	14,806,600	11	28,499	63,814	0	50.09	1.20	1.20	.00	1085217
				12	26,149	59,205	0	50.09	1.20	1.20	.00	995731
				13	24,095	55,196	0	50.09	1.20	1.20	.00	917516
				14	22,290	51,679	0	50.09	1.20	1.20	.00	848784
				15	20,692	48,566	0	50.09	1.20	1.20	.00	787933
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					687,328	1,559,186	0					25,535,810

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	227567	0	3799832	820824	2,979,008	2,802,412	1132513
				2	178368	0	3207174	820825	2,386,349	1,986,635	853460
				3	146240	0	2759660	820825	1,938,835	1,428,379	655692
				4	123656	0	2410889	820825	1,590,064	1,036,674	511450
				5	106943	0	2133388	820825	1,312,563	757,297	404089
				6	94090	0	1907456	820825	1,086,631	554,823	322585
				7	83909	0	1698387	820825	877,562	396,527	256452
				8	75653	0	1523954	820825	703,129	281,153	205458
				9	68830	0	1376848	820825	556,023	196,754	165736
				10	63094	0	1251391	820825	430,566	134,832	134494
				11	58215	0	1143432	820825	322,607	89,404	109727
				12	54010	0	1049741	820825	228,916	56,139	89943
				13	50353	0	967869	820825	147,044	31,913	74044
				14	47145	0	895929	820825	75,104	14,424	61195
				15	44305	0	832238	820825	11,413	1,940	50755
				=====	=====	=====	=====	=====	=====	=====	=====
					864,026	1422378	0	26958188	1231237414	645,814	9,769,306
											5027593

\$/BBLRESV: 17.71 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 9,253,848 RI OIL VAL: 4,762,322
WI PAYOUT: 4.7 GAS VAL: 515,448 GAS VAL: 265,266
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,806,600 WI TOTAL: 9,779,010 RI TOTAL: 5,027,590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.0 D B: .603 De/Dt: 17.2 / 5.0
GAS: 785.0 D B: .920 De/Dt: 23.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,717,780
LAST YR RI VAL: 8,101,450
LAST YR 8/8 VAL: 31,819,230

LAST YR OIL PROD: 128,918
LAST YR GAS PROD: 429,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5986 - UL 20 TWITCH B 902H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62438 - 902H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12033
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	114,748	132,636	0	46.71	2.77	2.77	.00	4019909
ALT JOB#:	UNIT.....:	2	57,259	65,512	0	47.37	2.77	2.77	.00	2034269
ALT LSE#:	EOR.....:	3	35,416	40,314	0	48.04	2.77	2.77	.00	1276038
ALT RRC#:	GRAPH.....:	4	24,499	27,793	0	48.71	2.77	2.77	.00	895010
		5	18,159	20,552	0	49.40	2.77	2.77	.00	672791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	250,081	286,807	0	8,898,017

00	LOVING CO APPRAISAL	1.000000	8,156,590	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,156,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,156,590							

1	275551	0	4295460	617737	3,677,723	3,444,518	1346942
2	136101	0	2170370	617738	1,552,632	1,275,596	602278
3	83752	0	1359790	617738	742,052	534,775	333928
4	57740	0	952750	617738	335,012	211,784	207055
5	42697	0	715488	617738	97,750	54,206	137602
	595841	0	9493858	3088689	6,405,169	5,520,879	2627805

\$/BBLRESV:	27.59	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	5,174,383
WI PAYOUT:	2.4	GAS VAL:	346,490
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 483.6 D B: .619 De/Dt: 57.1 / 5.0
GAS: 563.0 D B: .617 De/Dt: 57.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,897,260
LAST YR RI VAL: 4,746,700
LAST YR 8/8 VAL: 14,643,960

LAST YR OIL PROD: 252,817
LAST YR GAS PROD: 321,955

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6175 - UL 20 TWITCH C 903H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62445 - 903H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12025
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,890,090	1	130,120	151,116	0	46.71	2.91	2.91	.00	4558429
01	LOVING COUNTY	1.000000	11,890,090	2	66,517	75,463	0	47.37	2.91	2.91	.00	2363183
81	WINK-LOVING ISD (LOV	1.000000	11,890,090	3	41,704	46,744	0	48.04	2.91	2.91	.00	1502595
				4	29,112	32,378	0	48.71	2.91	2.91	.00	1063534
				5	21,727	24,029	0	49.40	2.91	2.91	.00	804985
				6	16,973	18,692	0	50.09	2.91	2.91	.00	637633
				7	13,710	15,049	0	50.09	2.91	2.91	.00	515050
				8	11,358	12,431	0	50.09	2.91	2.91	.00	426692
				9	9,599	10,479	0	50.09	2.91	2.91	.00	360610
				10	8,244	8,982	0	50.09	2.91	2.91	.00	309706
				11	7,173	7,805	0	50.09	2.91	2.91	.00	269472
				12	6,313	6,857	0	50.09	2.91	2.91	.00	237164
					=====	=====	=====					=====
					362,550	410,025	0					13,049,053

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	329811	0	4888240	332737	4,555,503	4,266,638	1532821
	2	164698	0	2527881	299464	2,228,417	1,830,801	701487
	3	102019	0	1604614	269518	1,335,096	962,164	394050
	4	70665	0	1134199	256042	878,157	555,145	246488
	5	52443	0	857428	243240	614,188	340,585	164901
	6	40795	0	678428	243240	435,188	211,689	115466
	7	32844	0	547894	243240	304,654	129,996	82522
	8	27131	0	453823	243240	210,583	78,819	60488
	9	22870	0	383480	243240	140,240	46,045	45232
	10	19603	0	329309	243240	86,069	24,789	34374
	11	17034	0	286506	243240	43,266	10,931	26467
	12	14965	0	252129	243240	8,889	1,970	20610
		=====	=====	=====	=====	=====	=====	=====
		894878	0	13943931	310368110	8,404,250	8,459,572	3424906

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 539.6 D B: .628 De/Dt: 55.7 / 5.0
GAS: 637.0 D B: .623 De/Dt: 57.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 247,921
LAST YR GAS PROD: 316,727

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6176 - UL 20 TWITCH G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62447 - 971H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12727
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	7,636,290	1	85,011	141,342	0	46.71	2.77	2.77	.00	2978148
01	LOVING COUNTY	1.000000	7,636,290	2	44,919	74,544	0	47.37	2.77	2.77	.00	1595860
81	WINK-LOVING ISD (LOV	1.000000	7,636,290	3	28,566	47,344	0	48.04	2.76	2.76	.00	1029233
				4	20,092	33,265	0	48.71	2.76	2.76	.00	734011
				5	15,062	24,913	0	49.40	2.76	2.76	.00	558047
				6	11,798	19,501	0	50.09	2.76	2.76	.00	443221
				7	9,545	15,769	0	50.09	2.76	2.76	.00	358582
				8	7,915	13,068	0	50.09	2.76	2.76	.00	297347
				9	6,695	11,047	0	50.09	2.76	2.76	.00	251514
				=====	=====	=====						=====
					229,603	380,793	0					8,245,963

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	293638	0	3271786	332737	2,939,049	2,752,683	1025945
2	154865	0	1750725	299464	1,451,261	1,192,313	485826
3	98002	0	1127235	269518	857,717	618,131	276818
4	68859	0	802870	256042	546,828	345,688	174483
5	51570	0	609617	243240	366,377	203,167	117242
6	40367	0	483588	243240	240,348	116,912	82305
7	32642	0	391224	243240	147,984	63,145	58925
8	27051	0	324398	243240	81,158	30,376	43239
9	22867	0	274381	243240	31,141	10,224	32364
	=====	=====	=====	=====	=====	=====	=====
	789861	0	9035824	2373961	6,661,863	5,332,639	2297147

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 7,636,290 WI TOTAL: 5,339,140 RI TOTAL: 2,297,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 343.7 D B: .621 De/Dt: 53.5 / 5.0
GAS: 572.0 D B: .619 De/Dt: 53.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 136,401
LAST YR GAS PROD: 234,019

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 6000 - WHITE OAK 53-2 B 4572H FULL WI DECIMAL = .767915 #WELLS: 1
RRC#, WELL#.....: 62448 - 4572H RRC DIST..: 08 FULL RI DECIMAL = .232085 DEPTH: 12299
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,018,230	1	33,062	586,338	0	46.71	1.35	1.35	.00	1185911
01	LOVING COUNTY	1.000000	2,018,230	2	15,103	283,636	0	47.37	1.35	1.35	.00	549389
81	WINK-LOVING ISD (LOV	1.000000	2,018,230		48,165	869,974	0					1,735,300

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
607848	0	1793759	617737	1,176,022	1,101,450	509986
294041	0	843430	617738	225,692	185,422	212210
901889	0	2637189	1235475	1,401,714	1,286,872	722196

\$/BBLRESV: 22.89	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 846,776
WI PAYOUT: 1.5	GAS VAL: 440,095
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 2,018,230	WI TOTAL: 1,296,030
	RI TOTAL: 722,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.4 D B: .525 De/Dt: 61.0 / 5.0
GAS: 2,486.0 D B: .541 De/Dt: 58.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,264,870
LAST YR RI VAL: 4,109,260
LAST YR 8/8 VAL: 13,374,130

LAST YR OIL PROD: 113,139
LAST YR GAS PROD: 1,712,267

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5999 - WHITE OAK 53-2 A 4571H FULL WI DECIMAL = .767915 #WELLS: 1
RRC#, WELL#.....: 62449 - 4571H RRC DIST...: 08 FULL RI DECIMAL = .232085 DEPTH: 12211
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	126,052	1,294,615	0	46.71	1.45	1.45	.00	4521398
00	LOVING CO APPRAISAL	1.000000	19,565,840	2	106,320	1,200,110	0	47.37	1.45	1.45	.00	3867511
01	LOVING COUNTY	1.000000	19,565,840	3	91,938	1,112,510	0	48.04	1.44	1.44	.00	3391651
81	WINK-LOVING ISD (LOV	1.000000	19,565,840	4	80,987	1,031,312	0	48.71	1.44	1.44	.00	3029330
				5	72,370	956,046	0	49.40	1.44	1.44	.00	2745356
				6	65,410	886,275	0	50.09	1.44	1.44	.00	2515987
				7	59,676	821,603	0	50.09	1.44	1.44	.00	2295429
				8	54,863	761,654	0	50.09	1.44	1.44	.00	2110298
				9	50,769	706,084	0	50.09	1.44	1.44	.00	1952823
				10	47,245	654,571	0	50.09	1.44	1.44	.00	1817272
				11	44,178	606,820	0	50.09	1.44	1.44	.00	1699301
				12	41,484	562,555	0	50.09	1.44	1.44	.00	1595676
					=====	=====	=====					=====
					841,292	10,594,155	0					31,542,032

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1441524	0	5962922	2153674	3,809,248	3,567,703	1695327
2	1336295	0	5203806	2153675	3,050,131	2,505,896	1309301
3	1230211	0	4621862	2153675	2,468,187	1,778,748	1029090
4	1140422	0	4169752	2153675	2,016,077	1,274,503	821622
5	1057193	0	3802549	2153675	1,648,874	914,350	663062
6	980041	0	3496028	2153675	1,342,353	652,961	539487
7	908527	0	3203956	2153675	1,050,281	448,155	437537
8	842235	0	2952533	2153675	798,858	299,005	356810
9	780786	0	2733609	2153675	579,934	190,409	292349
10	723823	0	2541095	2153675	387,420	111,580	240495
11	671020	0	2370321	2153675	216,646	54,734	198529
12	622072	0	2217748	2153675	64,073	14,199	164376
	=====	=====	=====	=====	=====	=====	=====
	11734149	0	43276181	2584409917	432,082	11,812,243	7747985

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 3,202,831	RI OIL VAL: 5,647,150
2,267,026				RI PAYOUT: 5.5	PRD VAL: 0	GAS VAL: 2,100,827
					=====	PRD VAL: 0
				8/8 VALUE: 19,565,840	WI TOTAL: 11,817,860	RI TOTAL: 7,747,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.4 D B: 1.000 De/Dt: 16.9 / 5.0
GAS: 3,683.0 D B: .001 De/Dt: 7.3 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,909,910
LAST YR RI VAL: 2,448,070
LAST YR 8/8 VAL: 7,357,980

LAST YR OIL PROD: 157,725
LAST YR GAS PROD: 1,366,413

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5991 - UL 20 TWITCH 901H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62496 - 901H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,862	41,675	0	46.71	2.78	2.78	.00	1431498
ALT JOB#:	UNIT.....:	2	19,920	18,934	0	47.37	2.78	2.78	.00	707708
ALT LSE#:	EOR.....:	3	12,186	11,262	0	48.04	2.77	2.77	.00	439062
ALT RRC#:	GRAPH.....:		72,968	71,871	0					2,578,268

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,232,470	--							
01	LOVING COUNTY	1.000000	2,232,470	1	86892	0	1518390	380237	1,138,153	1,065,982	476127
81	WINK-LOVING ISD (LOV	1.000000	2,232,470	2	39477	0	747185	380238	366,947	301,472	207344
				3	23397	0	462459	380238	82,221	59,254	113568
					149766	0	2728034	1140713	1,587,321	1,426,708	797039

\$/BBLRESV:	24.64	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,348,383
WI PAYOUT:	1.8	GAS VAL:	78,323
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	2,232,470	WI TOTAL:	1,435,430
		RI TOTAL:	797,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.2 D B: .618 De/Dt: 58.5 / 5.0
GAS: 189.0 D B: .627 De/Dt: 62.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,224,960
LAST YR RI VAL: 2,806,330
LAST YR 8/8 VAL: 8,031,290

LAST YR OIL PROD: 98,115
LAST YR GAS PROD: 118,866

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5990 - UL 20 TWITCH D 904H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62497 - 904H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12056
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	96,077	115,964	0	46.71	2.81	2.81	.00	3365818
ALT JOB#:	UNIT.....:	2	53,876	68,875	0	47.37	2.80	2.80	.00	1914080
ALT LSE#:	EOR.....:	3	35,234	46,426	0	48.04	2.80	2.80	.00	1269481
ALT RRC#:	GRAPH.....:	4	25,172	33,783	0	48.71	2.80	2.80	.00	919596
		5	19,047	25,879	0	49.40	2.80	2.80	.00	705691
		6	15,015	20,574	0	50.09	2.80	2.80	.00	564076
		7	12,197	16,817	0	50.09	2.80	2.80	.00	458211
		8	10,142	14,052	0	50.09	2.80	2.80	.00	381010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	8,521,530	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	8,521,530	266,760	342,370	0					9,577,963
81	WINK-LOVING ISD (LOV	1.000000	8,521,530								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				=====	=====	=====	=====	=====	=====	=====	
				1	244394	0	3610212	380237	3,229,975	3,025,161	1132066
				2	144638	0	2058718	380238	1,678,480	1,378,989	571294
				3	97495	0	1366976	380238	986,738	711,113	335692
				4	70944	0	990540	380238	610,302	385,815	215268
				5	54346	0	760037	380238	379,799	210,610	146170
				6	43205	0	607281	380238	227,043	110,440	103358
				7	35316	0	493527	380238	113,289	48,341	74333
				8	29509	0	410519	380238	30,281	11,334	54716
				=====	=====	=====	=====	=====	=====	=====	
				719847	0	10297810	3041903	7,255,907	5,881,803	2632897	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.34	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,470,647
			WI PAYOUT: 3.0	RI OIL VAL: 2,448,850
			RI PAYOUT: 3.9	GAS VAL: 411,150
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.27	8/8 VALUE: 8,521,530	WI TOTAL: 5,888,630	RI TOTAL: 2,632,900
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 371.7 D B: .609 De/Dt: 49.4 / 5.0
GAS: 431.0 D B: .602 De/Dt: 45.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,655,720
LAST YR RI VAL: 5,154,210
LAST YR 8/8 VAL: 15,809,930

LAST YR OIL PROD: 225,514
LAST YR GAS PROD: 288,351

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5989 - UL 20 TWITCH H 972H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62498 - 972H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12777
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,064	35,420	0	50.09	2.79	2.79	.00	378079
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	6,568,950		199,456	481,801	0					7,154,544
01	LOVING COUNTY	1.000000	6,568,950									
81	WINK-LOVING ISD (LOV	1.000000	6,568,950		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	267517	0	2770624	380237	2,390,387	2,238,812	868794
2	198654	0	1684521	380238	1,304,283	1,071,560	467454
3	154774	0	1163398	380238	783,160	564,400	285699
4	124596	0	865987	380238	485,749	307,076	188199
5	102857	0	677614	380238	297,376	164,904	130319
6	86611	0	549330	380238	169,092	82,252	93494
7	74116	0	452195	380238	71,957	30,704	68108
	=====	=====	=====	=====	=====	=====	=====
	1009125	0	8163669	2661665	5,502,004	4,459,708	2102067

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 26.13 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 3,908,435 RI OIL VAL: 1,842,226
WI PAYOUT: 3.0 GAS VAL: 551,269 GAS VAL: 259,839
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,568,950 WI TOTAL: 4,466,880 RI TOTAL: 2,102,070

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.4 D B: .609 De/Dt: 46.4 / 5.0
GAS: 410.0 D B: .601 De/Dt: 27.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,788,850
LAST YR RI VAL: 2,659,360
LAST YR 8/8 VAL: 7,448,210

LAST YR OIL PROD: 128,303
LAST YR GAS PROD: 205,127

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5988 - UL 20 TWITCH F 906H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62499 - 906H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12093
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,110	129,022	0	46.71	2.92	2.92	.00	3717299
ALT JOB#:	UNIT.....:	2	62,020	80,355	0	47.37	2.92	2.92	.00	2203416
ALT LSE#:	EOR.....:	3	41,308	55,549	0	48.04	2.92	2.92	.00	1488327
ALT RRC#:	GRAPH.....:	4	29,773	41,032	0	48.71	2.92	2.92	.00	1087682
		5	22,627	31,734	0	49.40	2.91	2.91	.00	838330
		6	17,866	25,386	0	50.09	2.91	2.91	.00	671181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,518	20,843	0	50.09	2.91	2.91	.00	545405
---	-----	-----	-----	8	12,066	17,467	0	50.09	2.91	2.91	.00	453289
00	LOVING CO APPRAISAL	1.000000	10,101,080	9	10,211	14,880	0	50.09	2.91	2.91	.00	383602
01	LOVING COUNTY	1.000000	10,101,080		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	10,101,080		316,499	416,268	0					11,388,531

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	282558	0	3999857	380237	3,619,620	3,390,099	1254249
				2	175977	0	2379393	380238	1,999,155	1,642,445	660282
				3	121652	0	1609979	380238	1,229,741	886,237	395368
				4	89860	0	1177542	380238	797,304	504,031	255907
				5	69259	0	907589	380238	527,351	292,432	174547
				6	55405	0	726586	380238	346,348	168,474	123663
				7	45490	0	590895	380238	210,657	89,888	88998
				8	38122	0	491411	380238	111,173	41,611	65498
				9	32476	0	416078	380238	35,840	11,767	49078
					910799	0	12299330	3422141	8,877,189	7,026,984	3067590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.41 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 6,506,615 RI OIL VAL: 2,840,426
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.41 WI PAYOUT: 3.2 GAS VAL: 520,362 GAS VAL: 227,161
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,101,080 WI TOTAL: 7,033,490 RI TOTAL: 3,067,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 397.9 D B: .585 De/Dt: 46.3 / 5.0
GAS: 464.0 D B: .586 De/Dt: 41.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,256,950
LAST YR RI VAL: 5,019,200
LAST YR 8/8 VAL: 15,276,150

LAST YR OIL PROD: 216,326
LAST YR GAS PROD: 274,190

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5987 - UL 20 TWITCH E 905H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62500 - 905H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12067
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,931,910	1	109,550	125,633	0	46.71	2.92	2.92	.00	3837810
01	LOVING COUNTY	1.000000	10,931,910	2	66,307	75,403	0	47.37	2.92	2.92	.00	2355722
81	WINK-LOVING ISD (LOV	1.000000	10,931,910	3	45,242	51,186	0	48.04	2.92	2.92	.00	1630069
				4	33,209	37,443	0	48.71	2.92	2.92	.00	1213208
				5	25,618	28,805	0	49.40	2.91	2.91	.00	949147
				6	20,477	22,980	0	50.09	2.91	2.91	.00	769270
				7	16,817	18,842	0	50.09	2.91	2.91	.00	631773
				8	14,108	15,784	0	50.09	2.91	2.91	.00	530002
				9	12,037	13,453	0	50.09	2.91	2.91	.00	452200
				10	10,418	11,632	0	50.09	2.91	2.91	.00	391378
					=====	=====	=====					=====
					353,783	401,161	0					12,760,579

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	275136	0	4112946	380237	3,732,709	3,496,017	1289710
				2	165133	0	2520855	380238	2,140,617	1,758,666	699537
				3	112097	0	1742166	380238	1,361,928	981,500	427829
				4	82000	0	1295208	380238	914,970	578,416	281479
				5	62867	0	1012014	380238	631,776	350,339	194631
				6	50154	0	819424	380238	439,186	213,633	139463
				7	41123	0	672896	380238	292,658	124,877	101350
				8	34449	0	564451	380238	184,213	68,949	75234
				9	29361	0	481561	380238	101,323	33,268	56801
				10	25387	0	416765	380238	36,527	10,520	43503
					=====	=====	=====	=====	=====	=====	=====
					877707	0	13638286	3802379	9,835,907	7,616,185	3309537

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.41 \$/BBLRESV: 26.86 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41 \$/BBLPROD: 0 WI OIL VAL: 7,126,030 RI OIL VAL: 3,096,545
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 490,147 GAS VAL: 212,989
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,931,910 WI TOTAL: 7,622,380 RI TOTAL: 3,309,530

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 402.4 D B: .611 De/Dt: 44.0 / 5.0
GAS: 464.0 D B: .609 De/Dt: 44.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,226,970
LAST YR RI VAL: 5,009,060
LAST YR 8/8 VAL: 15,236,030

LAST YR OIL PROD: 216,328
LAST YR GAS PROD: 274,444

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5979 - STEELHEAD 54-2 UNIT 2312H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 62568 - 2312H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11649
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	30,821,590
01	LOVING COUNTY	1.000000	30,821,590
81	WINK-LOVING ISD (LOV	1.000000	30,821,590

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	427,342	1,202,796	0	46.71	2.35	2.35	.00	14970859
2	248,569	733,995	0	47.37	2.35	2.35	.00	8831035
3	165,632	501,211	0	48.04	2.35	2.35	.00	5967721
4	119,649	367,187	0	48.71	2.35	2.35	.00	4371077
				961,192	2,805,189	0		34,140,692

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2119928	0	17090787	4051774	13,039,013	12,212,209	5359215
2	1293666	0	10124701	4051775	6,072,926	4,989,334	2809604
3	883384	0	6851105	4051775	2,799,330	2,017,393	1682448
4	647167	0	5018244	4051775	966,469	610,973	1090581
				4944145	0	39084837	1620709922,877,738
				19,829,909			10941848

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,265,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,611.0 D B: .603 De/Dt: 46.8 / 5.0
GAS: 4,383.0 D B: .585 De/Dt: 43.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,448,210
LAST YR RI VAL: 22,681,260
LAST YR 8/8 VAL: 82,129,470

LAST YR OIL PROD: 768,103
LAST YR GAS PROD: 2,235,003

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/22/2026 MNRLTSTU

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 9062670 - DARK KNIGHT B UNIT # 1201H FULL WI DECIMAL = .759024 #WELLS: 1
RRC#, WELL#.....: 62670 - 1201H RRC DIST...: 08 FULL RI DECIMAL = .240976 DEPTH: 12365
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	119,321	210,064	0	46.71	2.37	2.37	.00	4230408
				2	77,956	124,957	0	47.37	2.36	2.36	.00	2802905
				3	55,544	84,148	0	48.04	2.36	2.36	.00	2025329
				4	41,902	61,122	0	48.71	2.36	2.36	.00	1549203
				5	32,919	46,731	0	49.40	2.36	2.36	.00	1234324
				6	26,658	37,073	0	50.09	2.36	2.36	.00	1013524
				7	22,100	30,244	0	50.09	2.36	2.36	.00	840231
				8	18,668	25,222	0	50.09	2.36	2.36	.00	709748
00	LOVING CO APPRAISAL	.999999	13,547,400	9	16,016	21,408	0	50.09	2.36	2.36	.00	608920
01	LOVING COUNTY	.999999	13,547,400	10	13,914	18,434	0	50.09	2.36	2.36	.00	529003
81	WINK-LOVING ISD (LOV	.999999	13,547,400	11	12,219	16,070	0	50.09	2.36	2.36	.00	464560
				12	10,833	14,152	0	50.09	2.36	2.36	.00	411865
				13	9,679	12,575	0	50.09	2.36	2.36	.00	367991
					=====	=====	=====					=====
					457,729	702,200	0					16,788,011

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	377881	0	4608289	380237	4,228,052	3,959,951	1376316
2	223835	0	3026740	380238	2,646,502	2,174,287	799977
3	150734	0	2176063	380238	1,795,825	1,294,198	508970
4	109488	0	1658691	380238	1,278,453	808,199	343329
5	83709	0	1318033	380238	937,795	520,036	241429
6	66409	0	1079933	380238	699,695	340,353	175060
7	54176	0	894407	380238	514,169	219,396	128307
8	45180	0	754928	380238	374,690	140,242	95837
9	38348	0	647268	380238	267,030	87,674	72717
10	33021	0	562024	380238	181,786	52,356	55876
11	28786	0	493346	380238	113,108	28,576	43407
12	25350	0	437215	380238	56,977	12,626	34042
13	22526	0	390517	380238	10,279	1,998	26908
	=====	=====	=====	=====	=====	=====	=====
	1259443	0	18047454	494309313	104,361	9,639,892	3902175

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.81	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,967,162
400,250				WI PAYOUT: 3.8	GAS VAL: 672,720
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0
					=====
				8/8 VALUE: 13,547,410	WI TOTAL: 9,645,240
					RI TOTAL: 3,902,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 416.3 D B: .592 De/Dt: 38.1 / 5.0
GAS: 779.0 D B: .591 De/Dt: 45.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,288,050
LAST YR RI VAL: 4,779,800
LAST YR 8/8 VAL: 15,067,850

LAST YR OIL PROD: 211,790
LAST YR GAS PROD: 382,309

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 9062755 - DARK KNIGHT C UNIT #1212H FULL WI DECIMAL = .759024 #WELLS: 1
RRC#, WELL#.....: 62755 - 1212H RRC DIST..: 08 FULL RI DECIMAL = .240976 DEPTH: 12174
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	69,643		160,075	0	46.71	2.49	2.49	.00	2469124
				2	47,733		104,067	0	47.37	2.49	2.49	.00	1716238
				3	35,137		74,091	0	48.04	2.49	2.49	.00	1281218
				4	27,149		55,952	0	48.71	2.49	2.49	.00	1003754
				5	21,726		44,037	0	49.40	2.49	2.49	.00	814633
				6	17,864		35,741	0	50.09	2.49	2.49	.00	679181
				7	14,993		29,702	0	50.09	2.49	2.49	.00	570027
				8	12,799		25,156	0	50.09	2.49	2.49	.00	486612
00	LOVING CO APPRAISAL	1.000000	7,808,960	9	11,081		21,633	0	50.09	2.49	2.49	.00	421294
01	LOVING COUNTY	1.000000	7,808,960	10	9,706		18,844	0	50.09	2.49	2.49	.00	369017
81	WINK-LOVING ISD (LOV	1.000000	7,808,960										
					267,831		569,298	0					9,811,098

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	302537	0	2771661	380237	2,391,424	2,239,783	827787
				2	196683	0	1912921	380238	1,532,683	1,259,206	505592
				3	140030	0	1421248	380238	1,041,010	750,225	332422
				4	105748	0	1109502	380238	729,264	461,019	229654
				5	83229	0	897862	380238	517,624	287,038	164466
				6	67549	0	746730	380238	366,492	178,273	121047
				7	56136	0	626163	380238	245,925	104,936	89826
				8	47544	0	534156	380238	153,918	57,610	67809
				9	40886	0	462180	380238	81,942	26,904	51923
				10	35615	0	404632	380238	24,394	7,025	40228
					1075957	0	10887055	3802379	7,084,676	5,372,019	2430754

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.90 \$/BBLRESV: 23.81 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90 \$/BBLPROD: 0 WI OIL VAL: 4,841,102 RI OIL VAL: 2,190,523
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 530,911 GAS VAL: 240,229
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,808,960 WI TOTAL: 5,378,210 RI TOTAL: 2,430,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.0 D B: .609 De/Dt: 34.4 / 5.0
GAS: 561.0 D B: .611 De/Dt: 38.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,777,320
LAST YR RI VAL: 4,933,290
LAST YR 8/8 VAL: 15,710,610

LAST YR OIL PROD: 168,230
LAST YR GAS PROD: 304,926

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 9062764 - DARK KNIGHT 75 D UNIT 1202H FULL WI DECIMAL = .759024 #WELLS: 1
RRC#, WELL#..... 62764 - 1202H RRC DIST.: 08 FULL RI DECIMAL = .240976 DEPTH: 12348
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	147,564	277,942	0	46.71	2.37	2.37	.00	5231736
				2	101,347	181,744	0	47.37	2.36	2.36	.00	3643928
				3	74,649	129,978	0	48.04	2.36	2.36	.00	2721965
				4	57,683	98,520	0	48.71	2.36	2.36	.00	2132659
				5	46,151	77,786	0	49.40	2.36	2.36	.00	1730468
				6	37,919	63,307	0	50.09	2.36	2.36	.00	1441662
				7	31,810	52,740	0	50.09	2.36	2.36	.00	1209401
				8	27,138	44,763	0	50.09	2.36	2.36	.00	1031774
00	LOVING CO APPRAISAL	.999999	18,981,670	9	23,476	38,571	0	50.09	2.36	2.36	.00	892546
01	LOVING COUNTY	.999999	18,981,670	10	20,546	33,657	0	50.09	2.36	2.36	.00	781149
81	WINK-LOVING ISD (LOV	.999999	18,981,670	11	18,162	29,683	0	50.09	2.36	2.36	.00	690510
				12	16,192	26,417	0	50.09	2.36	2.36	.00	615612
				13	14,542	23,695	0	50.09	2.36	2.36	.00	552880
				14	13,146	21,399	0	50.09	2.36	2.36	.00	499805
				15	11,953	19,445	0	50.09	2.36	2.36	.00	454447
				16	10,927	17,763	0	50.09	2.36	2.36	.00	415439
				17	10,030	16,306	0	50.09	2.36	2.36	.00	381336
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					663,235	1,153,716	0					24,427,317

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	499986	0	5731722	380237	5,351,485	5,012,147	1711842
	2	325557	0	3969485	380238	3,589,247	2,948,818	1049148
	3	232829	0	2954794	380238	2,574,556	1,855,405	691112
	4	176479	0	2309138	380238	1,928,900	1,219,392	477965
	5	139338	0	1869806	380238	1,489,568	826,010	342500
	6	113402	0	1555064	380238	1,174,826	571,470	252081
	7	94473	0	1303874	380238	923,636	394,116	187045
	8	80184	0	1111958	380238	731,720	273,875	141161
	9	69092	0	961638	380238	581,400	190,891	108034
	10	60290	0	841439	380238	461,201	132,830	83655
	11	53171	0	743681	380238	363,443	91,821	65432
	12	47321	0	662933	380238	282,695	62,648	51615
	13	42445	0	595325	380238	215,087	41,813	41019
	14	38332	0	538137	380238	157,899	26,925	32813
	15	34832	0	489279	380238	109,041	16,310	26403
	16	31819	0	447258	380238	67,020	8,794	21357
	17	29209	0	410545	380238	30,307	3,489	17349
	=====	=====	=====	=====	=====	=====	=====	=====
		2068759	0	26496076	646404520	032,031	13,676,754	5300531

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 499.2 D B: .602 De/Dt: 34.2 / 5.0
GAS: 971.0 D B: .619 De/Dt: 38.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,765,910
LAST YR RI VAL: 4,137,130
LAST YR 8/8 VAL: 12,903,040

LAST YR OIL PROD: 192,437
LAST YR GAS PROD: 347,131

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5994 - VJ RANCH LINK 55-2 A 3410H FULL WI DECIMAL = .767156 #WELLS: 1
RRC#, WELL#.....: 62851 - 3410H RRC DIST..: 08 FULL RI DECIMAL = .232844 DEPTH: 11035
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,296	203,493	0	46.71	1.22	1.22	.00	1981469
ALT JOB#:	UNIT.....:	2	38,489	143,211	0	47.37	1.22	1.22	.00	1398697
ALT LSE#:	EOR.....:	3	28,598	107,203	0	48.04	1.22	1.22	.00	1053956
ALT RRC#:	GRAPH.....:	4	22,232	83,787	0	48.71	1.22	1.22	.00	830769
		5	17,867	67,608	0	49.40	1.22	1.22	.00	677115
		6	14,727	55,910	0	50.09	1.22	1.22	.00	565912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,388	47,147	0	50.09	1.22	1.22	.00	476032
---	-----	-----	-----	8	10,590	40,393	0	50.09	1.22	1.22	.00	406940
00	LOVING CO APPRAISAL	1.000000	5,762,300	9	9,175	35,065	0	50.09	1.22	1.22	.00	352566
01	LOVING COUNTY	1.000000	5,762,300									
81	WINK-LOVING ISD (LOV	1.000000	5,762,300		209,362	783,817	0					7,743,456

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	190455	0	2171924	380237	1,791,687	1,678,076	620135
				2	134036	0	1532733	380238	1,152,495	946,855	387287
				3	100335	0	1154291	380238	774,053	557,837	258106
				4	78419	0	909188	380238	528,950	334,386	179914
				5	63276	0	740391	380238	360,153	199,716	129655
				6	52328	0	618240	380238	238,002	115,771	95809
				7	44126	0	520158	380238	139,920	59,704	71337
				8	37805	0	444745	380238	64,507	24,144	53976
				9	32818	0	385384	380238	5,146	1,689	41391
					733598	0	8477054	3422141	5,054,913	3,918,178	1837610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.28 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,579,099 RI OIL VAL: 1,678,583
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42 WI PAYOUT: 3.4 GAS VAL: 339,075 GAS VAL: 159,025
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,762,300 WI TOTAL: 3,924,690 RI TOTAL: 1,837,610
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.5 D B: .600 De/Dt: 33.1 / 5.0
GAS: 678.0 D B: .600 De/Dt: 32.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,263,640
LAST YR RI VAL: 1,756,050
LAST YR 8/8 VAL: 5,019,690

LAST YR OIL PROD: 94,282
LAST YR GAS PROD: 353,153

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5998 - VJ RANCH LINK 55-2 E 3414H FULL WI DECIMAL = .767227 #WELLS: 1
RRC#, WELL#..... 62852 - 3414H RRC DIST.: 08 FULL RI DECIMAL = .232773 DEPTH: 11105
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	27,501	140,212	0	50.09	1.22	1.22	.00	1056874
00	LOVING CO APPRAISAL	1.000000	15,050,480	9	24,563	127,137	0	50.09	1.22	1.22	.00	943966
01	LOVING COUNTY	1.000000	15,050,480	10	22,127	116,154	0	50.09	1.22	1.22	.00	850349
81	WINK-LOVING ISD (LOV	1.000000	15,050,480	11	20,080	106,807	0	50.09	1.22	1.22	.00	771682
				12	18,338	98,762	0	50.09	1.22	1.22	.00	704737
				13	16,837	91,771	0	50.09	1.22	1.22	.00	647053
				14	15,541	85,642	0	50.09	1.22	1.22	.00	597247
				15	14,405	80,232	0	50.09	1.22	1.22	.00	553590
				16	13,405	75,420	0	50.09	1.22	1.22	.00	515160
				17	12,517	71,119	0	50.09	1.22	1.22	.00	481033
				18	11,726	67,249	0	50.09	1.22	1.22	.00	450635
				19	11,019	63,750	0	50.09	1.22	1.22	.00	423465
				20	10,382	60,563	0	50.09	1.22	1.22	.00	398984
				21	9,804	57,535	0	50.09	1.22	1.22	.00	376772
				22	9,282	54,658	0	50.09	1.22	1.22	.00	356711
				23	8,803	51,925	0	50.09	1.22	1.22	.00	338303

*** PARAMETERS *** 632,174 3,140,927 0 23,725,056

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.5 D B: .720 De/Dt: 25.1 / 5.0
GAS: 1,319.0 D B: .850 De/Dt: 22.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 19.80 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 9,604,710 RI OIL VAL: 3,783,452
WI PAYOUT: 4.7 GAS VAL: 1,190,193 GAS VAL: 468,837
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,050,480 WI TOTAL: 10,798,190 RI TOTAL: 4,252,290

LAST YR OIL PROD: 89,631
LAST YR GAS PROD: 417,972

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6174 - UL 20 TOPWATER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 62887 - 703H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11947
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,813	86,842	0	46.71	2.56	2.56	.00	1920236
ALT JOB#:	UNIT.....:	2	24,662	42,462	0	47.37	2.56	2.56	.00	876179
ALT LSE#:	EOR.....:	3	15,140	26,881	0	48.04	2.56	2.56	.00	545494
ALT RRC#:	GRAPH.....:	4	10,621	19,167	0	48.71	2.56	2.56	.00	388012
		5	8,032	14,641	0	49.40	2.56	2.56	.00	297586

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	113,268	189,993	0				4,027,507

00	LOVING CO APPRAISAL	1.000000	3,652,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,652,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,652,280							

1	166737	0	2086973	380237	1,706,736	1,598,511	654419
2	81527	0	957706	342214	615,492	505,670	265764
3	51612	0	597106	307993	289,113	208,356	146634
4	36801	0	424813	292593	132,220	83,585	92322
5	28111	0	325697	277963	47,734	26,469	62638
	364788	0	4392295	1601000	2,791,295	2,422,591	1221777

\$/BBLRESV:	26.15	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,221,390
WI PAYOUT:	2.4	GAS VAL:	201,199
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 259.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 383.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 112,514
LAST YR GAS PROD: 162,145

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5995 - VJ RANCH LINK 55-2 B 3402H FULL WI DECIMAL = .767088 #WELLS: 1
RRC#, WELL#..... 62906 - 3402H RRC DIST..: 08 FULL RI DECIMAL = .232912 DEPTH: 11184
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	91,506	389,804	0	46.71	1.22	1.22	.00	3278722
				2	66,955	296,682	0	47.37	1.22	1.22	.00	2432941
				3	51,437	234,336	0	48.04	1.22	1.22	.00	1895500
				4	40,941	190,382	0	48.71	1.22	1.22	.00	1529755
				5	33,483	158,133	0	49.40	1.22	1.22	.00	1268810
				6	27,970	133,715	0	50.09	1.22	1.22	.00	1074704
				7	23,767	114,742	0	50.09	1.22	1.22	.00	913210
				8	20,489	99,684	0	50.09	1.22	1.22	.00	787258
00	LOVING CO APPRAISAL	1.000000	12,373,390	9	17,871	87,517	0	50.09	1.22	1.22	.00	686665
01	LOVING COUNTY	1.000000	12,373,390	10	15,747	77,531	0	50.09	1.22	1.22	.00	605054
81	WINK-LOVING ISD (LOV	1.000000	12,373,390	11	13,999	69,226	0	50.09	1.22	1.22	.00	537890
				12	12,538	62,240	0	50.09	1.22	1.22	.00	481753
				13	11,309	56,300	0	50.09	1.22	1.22	.00	434531
				14	10,256	51,205	0	50.09	1.22	1.22	.00	394071
				15	9,353	46,800	0	50.09	1.22	1.22	.00	359374
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					447,621	2,068,297	0					16,680,238

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	364797	0	3643519	380237	3,263,282	3,056,357	1040706
				2	277649	0	2710590	380238	2,330,352	1,914,547	685164
				3	219303	0	2114803	380238	1,734,565	1,250,049	473063
*** PARAMETERS ***				4	178168	0	1707923	380238	1,327,685	839,322	338098
				5	147988	0	1416798	380238	1,036,560	574,804	248199
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	125137	0	1199841	380238	819,603	398,680	186013
YRS FLAT:	FMVF:	8/8 RES:		7	107381	0	1020591	380238	640,353	273,238	140021
				8	93289	0	880547	380238	500,309	187,260	106907
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.42			9	81903	0	768568	380238	388,330	127,500	82577
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42			10	72557	0	677611	380238	297,373	85,646	64429
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	64785	0	602675	380238	222,437	56,197	50712
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	58247	0	540000	380238	159,762	35,405	40209
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	52688	0	487219	380238	106,981	20,797	32106
				14	47920	0	441991	380238	61,753	10,530	25774
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	43798	0	403172	380238	22,934	3,431	20807
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
400,250					1935610	0	18615848	570356912	912,279	8,833,763	3534785

				\$/BBLRESV: 23.05	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 7,915,255	RI OIL VAL: 3,167,249	
				WI PAYOUT: 4.2	GAS VAL: 918,499	GAS VAL: 367,533	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,373,390	WI TOTAL: 8,838,610	RI TOTAL: 3,534,780	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.6 D B: .586 De/Dt: 28.9 / 5.0
GAS: 1,238.0 D B: .572 De/Dt: 25.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,315,690
LAST YR RI VAL: 2,584,060
LAST YR 8/8 VAL: 7,899,750

LAST YR OIL PROD: 127,997
LAST YR GAS PROD: 534,534

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5996 - VJ RANCH LINK 55-2 C 3412H FULL WI DECIMAL = .767168 #WELLS: 1
RRC#, WELL#..... 62907 - 3412H RRC DIST..: 08 FULL RI DECIMAL = .232832 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	108,983	444,890	0	46.71	1.23	1.23	3905342
				2	80,936	348,605	0	47.37	1.23	1.23	2941275
				3	62,905	282,172	0	48.04	1.23	1.23	2318348
				4	50,550	234,136	0	48.71	1.23	1.23	1888990
				5	41,674	198,122	0	49.40	1.23	1.23	1579365
				6	35,053	170,323	0	50.09	1.23	1.23	1346997
				7	29,973	148,357	0	50.09	1.23	1.23	1151786
				8	25,977	130,653	0	50.09	1.23	1.23	998230
00	LOVING CO APPRAISAL	1.000000	15,773,630	9	22,774	116,146	0	50.09	1.23	1.23	875147
01	LOVING COUNTY	1.000000	15,773,630	10	20,155	104,088	0	50.09	1.23	1.23	774505
81	WINK-LOVING ISD (LOV	1.000000	15,773,630	11	17,989	93,942	0	50.09	1.23	1.23	691271
				12	16,173	85,312	0	50.09	1.23	1.23	621487
				13	14,635	77,901	0	50.09	1.23	1.23	562386
				14	13,316	71,483	0	50.09	1.23	1.23	511700
				15	12,179	65,882	0	50.09	1.23	1.23	468008
				16	11,191	60,960	0	50.09	1.23	1.23	430042
				17	10,325	56,613	0	50.09	1.23	1.23	396763
				18	9,561	52,743	0	50.09	1.23	1.23	367405
				19	8,883	49,289	0	50.09	1.23	1.23	341351
				=====	=====	=====					=====
					593,232	2,791,617	0				22,170,398

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	419806	0	4325148	380237	3,944,911	3,694,764	1234848
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	328949	0	3270224	380238	2,889,986	2,374,326	826256
YRS FLAT:	FMVF:	8/8 RES:		3	266262	0	2584610	380238	2,204,372	1,588,624	577896
				4	220935	0	2109925	380238	1,729,687	1,093,456	417491
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.43			5	186951	0	1766316	380238	1,386,078	768,621	309290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43			6	160720	0	1507717	380238	1,127,479	548,439	233639
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	139992	0	1291778	380238	911,540	388,954	177148
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	123286	0	1121516	380238	741,278	277,453	136103
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	109597	0	984744	380238	604,506	198,477	105756
				10	98219	0	872724	380238	492,486	141,841	82944
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	88645	0	779916	380238	399,678	100,975	65597
-----	-----	-----	-----	12	80502	0	701989	380238	321,751	71,304	52249
400,250				13	73509	0	635895	380238	255,657	49,700	41885
-----	-----	-----	-----	14	67453	0	579153	380238	198,915	33,919	33759
				15	62167	0	530175	380238	149,937	22,427	27349
				16	57523	0	487565	380238	107,327	14,082	22257
				17	53421	0	450184	380238	69,946	8,051	18187
				18	49769	0	417174	380238	36,936	3,729	14914
				19	46510	0	387861	380238	7,623	675	12270
				=====	=====	=====	=====	=====	=====	=====	=====
					2634216	0	24804614	722452117	580,093	11,379,817	4389838

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 351.5 D B: .602 De/Dt: 27.7 / 5.0
GAS: 1,391.0 D B: .626 De/Dt: 23.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,944,710
LAST YR RI VAL: 2,469,090
LAST YR 8/8 VAL: 7,413,800

LAST YR OIL PROD: 146,310
LAST YR GAS PROD: 577,318

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5997 - VJ RANCH LINK 55-2 D 3404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62908 - 3404H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11233
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	8,023,540	1	74,416	367,619	0	46.71	1.21	1.21	.00	2606979
01	LOVING COUNTY	1.000000	8,023,540	2	48,640	269,981	0	47.37	1.21	1.21	.00	1728058
81	WINK-LOVING ISD (LOV	1.000000	8,023,540	3	34,414	207,974	0	48.04	1.21	1.21	.00	1239936
				4	25,705	165,899	0	48.71	1.21	1.21	.00	939068
				5	19,969	135,907	0	49.40	1.21	1.21	.00	739851
				6	15,989	113,699	0	50.09	1.21	1.21	.00	600667
				7	13,106	96,751	0	50.09	1.21	1.21	.00	492360
				8	10,949	83,491	0	50.09	1.21	1.21	.00	411327
				9	9,294	72,900	0	50.09	1.21	1.21	.00	349152
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					252,482	1,514,221	0					9,107,398

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	333614	0	2940593	380237	2,560,356	2,398,003	922092
2	245008	0	1973066	380238	1,592,828	1,308,620	547525
3	188736	0	1428672	380238	1,048,434	755,575	350844
4	150553	0	1089621	380238	709,383	448,450	236800
5	123336	0	863187	380238	482,949	267,809	166008
6	103182	0	703849	380238	323,611	157,414	119792
7	87802	0	580162	380238	199,924	85,308	87382
8	75768	0	487095	380238	106,857	39,995	64923
9	66157	0	415309	380238	35,071	11,515	48987
	=====	=====	=====	=====	=====	=====	=====
	1374156	0	10481554	3422141	7,059,413	5,472,689	2544353

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 8,023,540 WI TOTAL: 5,479,190 RI TOTAL: 2,544,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.5 D B: .532 De/Dt: 37.7 / 5.0
GAS: 1,193.0 D B: .588 De/Dt: 28.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,565,890
LAST YR RI VAL: 2,030,230
LAST YR 8/8 VAL: 5,596,120

LAST YR OIL PROD: 120,600
LAST YR GAS PROD: 516,809

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 5993 - VJ RANCH LINK 55-2 F 1571H FULL WI DECIMAL = .750077 #WELLS: 1
RRC#, WELL#..... 62941 - 1571H RRC DIST.: 08 FULL RI DECIMAL = .249923 DEPTH: 11974
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	125,201	989,029	0	46.71	1.30	1.30	.00	4386554
				2	92,034	760,651	0	47.37	1.30	1.30	.00	3270074
				3	71,049	606,694	0	48.04	1.30	1.30	.00	2560158
				4	56,832	497,392	0	48.71	1.30	1.30	.00	2076428
				5	46,698	416,647	0	49.40	1.30	1.30	.00	1730339
				6	39,187	355,098	0	50.09	1.30	1.30	.00	1472309
				7	33,450	306,975	0	50.09	1.30	1.30	.00	1256762
				8	28,953	268,549	0	50.09	1.30	1.30	.00	1087803
00	LOVING CO APPRAISAL	1.000000	20,411,420	9	25,355	237,313	0	50.09	1.30	1.30	.00	952622
01	LOVING COUNTY	1.000000	20,411,420	10	22,426	211,536	0	50.09	1.30	1.30	.00	842575
81	WINK-LOVING ISD (LOV	1.000000	20,411,420	11	20,007	189,983	0	50.09	1.30	1.30	.00	751690
				12	17,981	171,761	0	50.09	1.30	1.30	.00	675571
				13	16,266	156,195	0	50.09	1.30	1.30	.00	611136
				14	14,800	142,780	0	50.09	1.30	1.30	.00	556056
				15	13,536	131,127	0	50.09	1.30	1.30	.00	508566
				16	12,437	120,932	0	50.09	1.30	1.30	.00	467275
				17	11,474	111,953	0	50.09	1.30	1.30	.00	431094
				18	10,629	104,001	0	50.09	1.30	1.30	.00	399346
				19	9,874	96,921	0	50.09	1.30	1.30	.00	370980
				20	9,207	90,586	0	50.09	1.30	1.30	.00	345919
				21	8,606	84,892	0	50.09	1.30	1.30	.00	323339
				22	8,067	79,750	0	50.09	1.30	1.30	.00	303088
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					694,069	6,130,765	0					25,379,684

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
			1	964402	0	5350956	380237	4,970,719	4,655,525	1677227
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.52		2	741711	0	4011785	380238	3,631,547	2,983,570	1112813
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52		3	591587	0	3151745	380238	2,771,507	1,997,342	773668
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	485007	0	2561435	380238	2,181,197	1,378,887	556431
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	406273	0	2136612	380238	1,756,374	973,962	410744
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	346256	0	1818565	380238	1,438,327	699,645	309386
			7	299331	0	1556093	380238	1,175,855	501,737	234278
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	261862	0	1349665	380238	969,427	362,846	179819
-----	-----	-----	9	231404	0	1184026	380238	803,788	263,907	139603
400,250			10	206269	0	1048844	380238	668,606	192,566	109437
-----	-----	-----	11	185252	0	936942	380238	556,704	140,646	86516
			12	167484	0	843055	380238	462,817	102,564	68889
			13	152306	0	763442	380238	383,204	74,495	55207
			14	139225	0	695281	380238	315,043	53,721	44493
			15	127862	0	636428	380238	256,190	38,321	36043
			16	117921	0	585196	380238	204,958	26,892	29328
			17	109165	0	540259	380238	160,021	18,418	23962
ALT JAN 1 HYPERBOLIC FORECAST:			18	101411	0	500757	380238	120,519	12,168	19655
OIL: 406.4 D B: .610 De/Dt: 28.6 / 5.0			19	94508	0	465488	380238	85,250	7,550	16168
GAS: 3,125.0 D B: .609 De/Dt: 24.7 / 5.0			20	88330	0	434249	380238	54,011	4,197	13348
PRD: D B: De/Dt: /			21	82778	0	406117	380238	25,879	1,764	11047
			22	77764	0	380852	380238	614	37	9168
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				5978108	0	31357792	836523522	992,557	14,490,760	5917230
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 22.53		EQUIP VAL: 3,453				
				\$/BBLPROD: 0		WI OIL VAL: 11,728,213		RI OIL VAL: 4,789,157		
				WI PAYOUT: 4.5		GAS VAL: 2,762,533		GAS VAL: 1,128,067		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 7,035,290
LAST YR RI VAL: 3,607,630
LAST YR 8/8 VAL: 10,642,920

LAST YR OIL PROD: 174,635
LAST YR GAS PROD: 1,329,410

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6151 - VJ RANCH LINK 55-2 G 1572H FULL WI DECIMAL = .750077 #WELLS: 1
RRC#, WELL#..... 63042 - 1572H RRC DIST.: 08 FULL RI DECIMAL = .249923 DEPTH: 12049
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	105,266	983,383	0	46.71	1.30	1.30	.00	3688110
				2	74,636	706,910	0	47.37	1.30	1.30	.00	2651903
				3	56,379	537,492	0	48.04	1.30	1.30	.00	2031544
				4	44,482	425,228	0	48.71	1.30	1.30	.00	1625205
				5	36,228	346,521	0	49.40	1.30	1.30	.00	1342385
				6	30,226	288,933	0	50.09	1.30	1.30	.00	1135632
				7	25,708	245,365	0	50.09	1.30	1.30	.00	965884
				8	22,205	211,504	0	50.09	1.30	1.30	.00	834272
00	LOVING CO APPRAISAL	1.000000	16,507,610	9	19,422	184,595	0	50.09	1.30	1.30	.00	729711
01	LOVING COUNTY	1.000000	16,507,610	10	17,176	162,816	0	50.09	1.30	1.30	.00	645326
81	WINK-LOVING ISD (LOV	1.000000	16,507,610	11	15,324	144,901	0	50.09	1.30	1.30	.00	575743
				12	13,783	129,967	0	50.09	1.30	1.30	.00	517846
				13	12,479	117,371	0	50.09	1.30	1.30	.00	468853
				14	11,367	106,634	0	50.09	1.30	1.30	.00	427074
				15	10,410	97,398	0	50.09	1.30	1.30	.00	391118
				16	9,579	89,390	0	50.09	1.30	1.30	.00	359896
				17	8,852	82,390	0	50.09	1.30	1.30	.00	332582
				18	8,213	76,236	0	50.09	1.30	1.30	.00	308574
				19	7,644	70,791	0	50.09	1.30	1.30	.00	287195
				20	7,139	65,949	0	50.09	1.30	1.30	.00	268222
					=====	=====	=====					=====
					536,518	5,073,774	0					19,587,075

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	958897	0	4647007	427737	4,219,270	3,951,726	1456579
YRS FLAT:	FMVF:	8/8 RES:		2	689308	0	3341211	384964	2,956,247	2,428,764	926805
				3	524109	0	2555653	346468	2,209,185	1,592,093	627342
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.52			4	414640	0	2039845	329145	1,710,700	1,081,454	443124
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52			5	337893	0	1680278	312688	1,367,590	758,369	323019
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	281739	0	1417371	312688	1,104,683	537,351	241133
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	239255	0	1205139	312688	892,451	380,809	181439
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	206238	0	1040510	312688	727,822	272,417	138629
				9	179999	0	909710	312688	597,022	196,020	107259
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	158762	0	804088	312688	491,400	141,528	83899
				11	141293	0	717036	312688	404,348	102,155	66211
450,250				12	126731	0	644577	312688	331,889	73,550	52671
				13	114448	0	583301	312688	270,613	52,608	42180
1				14	103979	0	531053	312688	218,365	37,236	33984
10.0				15	94973	0	486091	312688	173,403	25,938	27529
5.0				16	87164	0	447060	312688	134,372	17,631	22405
				17	80338	0	412920	312688	100,232	11,537	18314
				18	74338	0	382912	312688	70,224	7,090	15030
				19	69028	0	356223	312688	43,535	3,856	12373
ALT JAN 1 HYPERBOLIC FORECAST:				20	64307	0	332529	312688	19,841	1,542	10221
OIL: 349.9 D B: .649 De/Dt: 31.8 / 5.0					=====	=====	=====	=====	=====	=====	=====
GAS: 3,236.0 D B: .614 De/Dt: 30.5 / 5.0					4947439	0	24534514	649132218	043,192	11,673,674	4830146
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 23.16	EQUIP VAL: 3,807
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 9,319,643
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.4	GAS VAL: 2,354,020
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0
OTHER EQ VALUE(RCNLD):				PRD VAL: 0
			8/8 VALUE: 16,507,610	WI TOTAL: 11,677,470
				RI TOTAL: 4,830,140

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 171,840
LAST YR GAS PROD: 1,454,279

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU											
LEASE#, NAME.....: 6388 - UL 19 CADDIS A				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 63076 - 1403H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11665											
OPERATOR#, AGENT#: 646827 -																			
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	25,789		44,154		0	46.71	2.29	2.29	.00	903453					
ALT FRZ.: ALT G\$ RRC:				2	24,499		32,266		0	47.37	2.29	2.29	.00	870388					
ALT JOB#: UNIT.....:				3	23,274		25,158		0	48.04	2.29	2.29	.00	838562					
ALT LSE#: EOR.....:				4	22,110		20,470		0	48.71	2.28	2.28	.00	807734					
ALT RRC#: GRAPH.....:				5	21,005		17,159		0	49.40	2.28	2.28	.00	778235					
				6	19,954		14,711		0	50.09	2.28	2.28	.00	749622					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,956		12,831		0	50.09	2.28	2.28	.00	712130					
---	-----	-----	-----	8	18,009		11,349		0	50.09	2.28	2.28	.00	676553					
00	LOVING CO APPRAISAL	1.000000	5,668,810	9	17,107		10,150		0	50.09	2.28	2.28	.00	642667					
01	LOVING COUNTY	1.000000	5,668,810	10	16,253		9,164		0	50.09	2.28	2.28	.00	610585					
81	WINK-LOVING ISD (LOV	1.000000	5,668,810	11	15,440		8,339		0	50.09	2.28	2.28	.00	580042					
				12	14,668		7,640		0	50.09	2.28	2.28	.00	551040					
				13	13,938		7,038		0	50.09	2.28	2.28	.00	523616					
				14	13,238		6,521		0	50.09	2.28	2.28	.00	497319					
				15	12,577		6,068		0	50.09	2.28	2.28	.00	472486					
				16	11,948		5,669		0	50.09	2.28	2.28	.00	448856					
				17	11,352		5,315		0	50.09	2.28	2.28	.00	426466					
				18	10,783		4,998		0	50.09	2.28	2.28	.00	405090					
				19	10,244		4,716		0	50.09	2.28	2.28	.00	384841					
				20	9,733		4,460		0	50.09	2.28	2.28	.00	365644					
				21	9,246		4,230		0	50.09	2.28	2.28	.00	347349					
				22	8,783		4,019		0	50.09	2.28	2.28	.00	329955					
				23	8,346		3,818		0	50.09	2.28	2.28	.00	313538					
				24	7,928		3,627		0	50.09	2.28	2.28	.00	297835					
*** PARAMETERS ***				25	7,532		3,446		0	50.09	2.28	2.28	.00	282958					
				26	7,154		3,274		0	50.09	2.28	2.28	.00	268758					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,797		3,110		0	50.09	2.28	2.28	.00	255346					
YRS FLAT:	FMVF:	8/8 RES:		28	6,459		2,955		0	50.09	2.28	2.28	.00	242648					
				=====															
OIL WELLHEAD PRICE: 64.72		GAS WI GR PRICE: 2.67		393,122		286,655		0		14,583,716									
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.67																	
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	-----		-----		-----		-----		-----		-----		-----		
				1	75834		0		979287		237737		741,550		694,527		307079		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	55417		0		925805		237738		688,067		565,295		256910		
-----				3	43209		0		881771		237738		644,033		464,135		216540		
250,250				4	35004		0		842738		237738		605,000		382,463		183147		
-----				5	29342		0		807577		237738		569,839		315,993		155313		
				6	25156		0		774778		237738		537,040		261,232		131864		
				7	21941		0		734071		237738		496,333		211,785		110564		
				8	19407		0		695960		237738		458,222		171,508		92763		
				9	17357		0		660024		237738		422,286		138,649		77852		
				10	15670		0		626255		237738		388,517		111,896		65371		
				11	14260		0		594302		237738		356,564		90,082		54899		
ALT JAN 1 HYPERBOLIC FORECAST:				12	13064		0		564104		237738		326,366		72,326		46114		
OIL:	72.5 D	B: .001	De/Dt: 5.0 /	13	12035		0		535651		237738		297,913		57,914		38751		
GAS:	145.0 D	B: .820	De/Dt: 29.9 / 5.0	14	11151		0		508470		237738		270,732		46,166		32552		
PRD:	D	B:	De/Dt: /	15	10376		0		482862		237738		245,124		36,665		27357		
				16	9694		0		458550		237738		220,812		28,973		22990		
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	9089		0		435555		237738		197,817		22,769		19325		
SERV WELLS:		EQ SCH#:	VAL:	18	8547		0		413637		237738		175,899		17,759		16243		
INJ WELLS:		EQ SCH#:	VAL:	19	8064		0		392905		237738		155,167		13,742		13652		
COMPRESSRS:	HP:		VAL:	20	7627		0		373271		237738		135,533		10,529		11479		
OTHER EQ VALUE(RCNLD):				21	7233		0		354582		237738		116,844		7,963		9650		
				22	6872		0		336827		237738		99,089		5,924		8112		
				23	6529		0		320067		237738		82,329		4,317		6821		
LAST YR WI VAL:	10,100			24	6202		0		304037		237738		66,299		3,050		5734		
LAST YR RI VAL:				25	5893		0		288851		237738		51,113		2,062		4821		
LAST YR 8/8 VAL:	10,100			26	5599		0		274357		237738		36,619		1,296		4053		
				27	5318		0		260664		237738		22,926		711		3407		
				28	5053		0		247701		237738		9,963		271		2865		
LAST YR OIL PROD: 22,494				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 51,660				490943		0		15074659		6656663		8,417,996		3,740,002		1926228			
REMARKS1: RECLASS OUT OF 42401 TY26				\$/BBLRESV: 12.27				EQUIP VAL: 2,577											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 3,618,198				RI OIL VAL: 1,863,495							
MC1:				WI PAYOUT: 5.9				GAS VAL: 121,801				GAS VAL: 62,731							
MC2:				RI PAYOUT: 6.8				PRD VAL: 0				PRD VAL: 0							
				=====											=====				
				8/8 VALUE:		5,668,810		WI TOTAL:		3,742,580		RI TOTAL:		1,926,230					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU							
LEASE#, NAME.....: 6387 - UL 19 CADDIS B				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 63078 - 1404H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11610							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	OIL	WI OIL REVENUE				
									PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE			
				1	50,092		67,594		0	46.71	2.31	2.31	.00	1754848	
ALT FRZ.: ALT G\$ RRC:				2	47,588		64,215		0	47.37	2.31	2.31	.00	1690683	
ALT JOB#: UNIT.....:				3	45,207		61,005		0	48.04	2.31	2.31	.00	1628808	
ALT LSE#: EOR.....:				4	42,945		57,955		0	48.71	2.30	2.30	.00	1568888	
ALT RRC#: GRAPH.....:				5	40,799		55,057		0	49.40	2.30	2.30	.00	1511603	
				6	38,758		52,305		0	50.09	2.30	2.30	.00	1456041	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,824		49,691		0	50.09	2.30	2.30	.00	1383386	
---	-----	-----	-----	8	34,980		47,207		0	50.09	2.30	2.30	.00	1314111	
00	LOVING CO APPRAISAL	1.000000	12,916,950	9	33,233		44,847		0	50.09	2.30	2.30	.00	1248481	
01	LOVING COUNTY	1.000000	12,916,950	10	31,572		42,603		0	50.09	2.30	2.30	.00	1186081	
81	WINK-LOVING ISD (LOV	1.000000	12,916,950	11	29,994		40,474		0	50.09	2.30	2.30	.00	1126800	
				12	28,493		38,452		0	50.09	2.30	2.30	.00	1070411	
				13	27,070		36,530		0	50.09	2.30	2.30	.00	1016952	
				14	25,716		34,705		0	50.09	2.30	2.30	.00	966086	
				15	24,430		32,971		0	50.09	2.30	2.30	.00	917774	
				16	23,210		31,322		0	50.09	2.30	2.30	.00	871942	
				17	22,050		29,757		0	50.09	2.30	2.30	.00	828363	
				18	20,948		28,273		0	50.09	2.30	2.30	.00	786964	
				19	19,903		26,858		0	50.09	2.30	2.30	.00	747706	
				20	18,907		25,519		0	50.09	2.30	2.30	.00	710289	
				21	17,962		24,241		0	50.09	2.30	2.30	.00	674787	
				22	17,066		23,030		0	50.09	2.30	2.30	.00	641127	
				23	16,213		21,879		0	50.09	2.30	2.30	.00	609082	
				24	15,403		20,787		0	50.09	2.30	2.30	.00	578652	
*** PARAMETERS ***				25	14,632		19,747		0	50.09	2.30	2.30	.00	549688	
				26	13,902		18,762		0	50.09	2.30	2.30	.00	522263	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	13,208		17,824		0	50.09	2.30	2.30	.00	496192	
YRS FLAT:	FMVF:	8/8 RES:		28	12,547		16,933		0	50.09	2.30	2.30	.00	471359	
				=====				=====				=====			
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.69				763,652				1,030,543		28,329,367	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.69											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	117107		0	1871955	237737	1,634,218	1,530,592	586995			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	111252		0	1801935	237738	1,564,197	1,285,098	500037			
-----				3	105691		0	1734499	237738	1,496,761	1,078,671	425947			
250,250				4	99972		0	1668860	237738	1,431,122	904,713	362682			
-----				5	94973		0	1606576	237738	1,368,838	759,061	308977			
				6	90226		0	1546267	237738	1,308,529	636,507	263169			
				7	85717		0	1469103	237738	1,231,365	525,424	221271			
				8	81432		0	1395543	237738	1,157,805	433,355	186007			
				9	77361		0	1325842	237738	1,088,104	357,258	156387			
				10	73490		0	1259571	237738	1,021,833	294,299	131478			
				11	69818		0	1196618	237738	958,880	242,251	110540			
ALT JAN 1 HYPERBOLIC FORECAST:				12	66330		0	1136741	237738	899,003	199,228	92925			
OIL:	140.8 D	B: .001	De/Dt: 5.0 /	13	63014		0	1079966	237738	842,228	163,729	78129			
GAS:	190.0 D	B: .001	De/Dt: 5.0 /	14	59866		0	1025952	237738	788,214	134,406	65682			
PRD:	D	B:	De/Dt: /	15	56875		0	974649	237738	736,911	110,227	55220			
				16	54030		0	925972	237738	688,234	90,303	46425			
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	51331		0	879694	237738	641,956	73,889	39032			
SERV WELLS:		EQ SCH#:	VAL:	18	48771		0	835735	237738	597,997	60,374	32816			
INJ WELLS:		EQ SCH#:	VAL:	19	46330		0	794036	237738	556,298	49,266	27590			
COMPRESSRS:	HP:		VAL:	20	44020		0	754309	237738	516,571	40,133	23195			
OTHER EQ VALUE(RCNLD):				21	41816		0	716603	237738	478,865	32,635	19501			
				22	39727		0	680854	237738	443,116	26,490	16397			
				23	37741		0	646823	237738	409,085	21,452	13784			
LAST YR WI VAL:	10,100			24	35858		0	614510	237738	376,772	17,331	11589			
LAST YR RI VAL:				25	34064		0	583752	237738	346,014	13,962	9743			
LAST YR 8/8 VAL:	10,100			26	32364		0	554627	237738	316,889	11,214	8192			
				27	30746		0	526938	237738	289,200	8,980	6887			
				28	29209		0	500568	237738	262,830	7,157	5790			
LAST YR OIL PROD: 44,900				=====				=====				=====		=====	
LAST YR GAS PROD: 70,631				1779131				0				30108498 665666323,451,835 9,108,005 3806387			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6386 - UL 19 CADDIS C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63079 - 1405H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11658
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,993,420	1	25,286	45,535	0	46.71	2.33	2.33	.00	885832
01	LOVING COUNTY	1.000000	2,993,420	2	20,093	33,051	0	47.37	2.33	2.33	.00	713854
81	WINK-LOVING ISD (LOV	1.000000	2,993,420	3	16,419	25,303	0	48.04	2.32	2.32	.00	591577
				4	13,720	20,126	0	48.71	2.32	2.32	.00	501226
				5	11,665	16,469	0	49.40	2.32	2.32	.00	432188
				6	10,066	13,778	0	50.09	2.32	2.32	.00	378154
				7	8,790	11,734	0	50.09	2.32	2.32	.00	330218
				8	7,753	10,141	0	50.09	2.32	2.32	.00	291261
				9	6,900	8,867	0	50.09	2.32	2.32	.00	259216
				10	6,189	7,837	0	50.09	2.32	2.32	.00	232505
					=====	=====	=====					=====
					126,881	192,841	0					4,616,031

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	79572	0	965404	237737	727,667	681,525	302725
				2	57757	0	771611	237738	533,873	438,615	214121
				3	44027	0	635604	237738	397,866	286,730	156087
				4	35019	0	536245	237738	298,507	188,707	116538
				5	28656	0	460844	237738	223,106	123,719	88630
				6	23974	0	402128	237738	164,390	79,964	68440
				7	20417	0	350635	237738	112,897	48,173	52811
				8	17645	0	308906	237738	71,168	26,637	41173
				9	15429	0	274645	237738	36,907	12,118	32395
				10	13636	0	246141	237738	8,403	2,420	25693
					=====	=====	=====	=====	=====	=====	=====
					336132	0	4952163	2377379	2,574,784	1,888,608	1098613

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.71 \$/BBLRESV: 18.50 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 1,760,417 RI OIL VAL: 1,024,044
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 128,189 GAS VAL: 74,568
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,993,420 WI TOTAL: 1,894,810 RI TOTAL: 1,098,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.4 D B: .604 De/Dt: 21.8 / 5.0
GAS: 149.0 D B: .618 De/Dt: 29.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 32,299
LAST YR GAS PROD: 66,288

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6384 - UL 19 CADDIS E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63081 - 1407H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11721
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	2,118,490	1	21,819	34,309	0	46.71	2.29	2.29	.00	764374
01	LOVING COUNTY	1.000000	2,118,490	2	16,720	24,273	0	47.37	2.29	2.29	.00	594020
81	WINK-LOVING ISD (LOV	1.000000	2,118,490	3	13,298	18,251	0	48.04	2.29	2.29	.00	479127
				4	10,873	14,318	0	48.71	2.28	2.28	.00	397218
				5	9,087	11,592	0	49.40	2.28	2.28	.00	336673
				6	7,729	9,613	0	50.09	2.28	2.28	.00	290359
				7	6,671	8,130	0	50.09	2.28	2.28	.00	250613
				=====	=====	=====						=====
					86,197	120,486	0					3,112,384

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	58926	0	823300	237737	585,563	548,432	258165
2	41689	0	635709	237738	397,971	326,961	176409
3	31346	0	510473	237738	272,735	196,552	125359
4	24484	0	421702	237738	183,964	116,296	91646
5	19822	0	356495	237738	118,757	65,854	68561
6	16438	0	306797	237738	69,059	33,592	52216
7	13902	0	264515	237738	26,777	11,426	39841
	=====	=====	=====	=====	=====	=====	=====
	206607	0	3318991	1664165	1,654,826	1,299,113	812197

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.84	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,218,243
			WI PAYOUT: 3.3	RI OIL VAL: 761,638
			RI PAYOUT: 4.1	GAS VAL: 50,558
				PRD VAL: 0
				=====
			8/8 VALUE: 2,118,490	WI TOTAL: 1,306,290
				RI TOTAL: 812,200

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: .604 De/Dt: 25.0 / 5.0
GAS: 114.0 D B: .610 De/Dt: 31.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 23,471
LAST YR GAS PROD: 50,531

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6383 - UL 19 CADDIS F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63082 - 1408H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11660
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,435,220
01 LOVING COUNTY 1.000000 2,435,220
81 WINK-LOVING ISD (LOV 1.000000 2,435,220

102,556 27,557 0 3,730,524

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----

1 6738 0 742385 142737 599,648 561,624 232793
2 6376 0 586256 142738 443,518 364,381 162685
3 6061 0 476325 142738 333,587 240,406 116973
4 5758 0 395779 142738 253,041 159,965 86012
5 5464 0 335061 142738 192,323 106,649 64439
6 5191 0 287962 142738 145,224 70,641 49010
7 4931 0 247279 142738 104,541 44,608 37245
8 4683 0 214648 142738 71,910 26,915 28609
9 4448 0 188191 142738 45,453 14,924 22198
10 4229 0 166408 142738 23,670 6,817 17371
11 4015 0 148124 142738 5,386 1,361 13683

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

57894 0 3788418 1570117 2,218,301 1,598,291 831018

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.46 EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,573,866 RI OIL VAL: 818,318
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.9 GAS VAL: 24,423 GAS VAL: 12,699
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,250

8/8 VALUE: 2,435,220 WI TOTAL: 1,604,200 RI TOTAL: 831,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: .503 De/Dt: 23.5 / 5.0
GAS: 9.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 16,581
LAST YR GAS PROD: 2,872

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6382 - UL 19 CRANEFLY B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63083 - 1203H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .559 De/Dt: 28.7 / 5.0
GAS: D B: .287 De/Dt: 25.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 568
LAST YR GAS PROD: 1,086

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6381 - UL 19 CRANEFLY D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63084 - 1205H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11872
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20,792	38,064	0	46.71	2.35	2.35	.00	728396
				2	17,064	36,162	0	47.37	2.35	2.35	.00	606241
				3	14,312	34,354	0	48.04	2.34	2.34	.00	515661
				4	12,208	32,634	0	48.71	2.34	2.34	.00	445989
				5	10,563	31,003	0	49.40	2.34	2.34	.00	391359
				6	9,248	29,453	0	50.09	2.34	2.34	.00	347424
				7	8,179	27,981	0	50.09	2.34	2.34	.00	307265
				8	7,295	26,582	0	50.09	2.34	2.34	.00	274055
00	LOVING CO APPRAISAL	1.000000	2,617,610	9	6,557	25,254	0	50.09	2.34	2.34	.00	246330
01	LOVING COUNTY	1.000000	2,617,610	10	5,932	23,991	0	50.09	2.34	2.34	.00	222850
81	WINK-LOVING ISD (LOV	1.000000	2,617,610	11	5,396	22,791	0	50.09	2.34	2.34	.00	202714
					=====	=====	=====					=====
					117,546	328,269	0					4,288,284

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	67088	0	795484	237737	557,747	522,380	249443
				2	63736	0	669977	237738	432,239	355,114	185918
				3	60291	0	575952	237738	338,214	243,740	141439
				4	57273	0	503262	237738	265,524	167,856	109371
				5	54410	0	445769	237738	208,031	115,359	85730
				6	51690	0	399114	237738	161,376	78,498	67927
				7	49107	0	356372	237738	118,634	50,621	53675
				8	46651	0	320706	237738	82,968	31,054	42746
				9	44321	0	290651	237738	52,913	17,373	34283
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	42104	0	264954	237738	27,216	7,838	27657
YRS FLAT:	FMVF:	8/8 RES:		11	39998	0	242712	237738	4,974	1,257	22421
					=====	=====	=====	=====	=====	=====	=====
					576669	0	4864953	2615117	2,249,836	1,591,090	1020610

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.73										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
250,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.3 D B: .614 De/Dt: 18.9 / 5.0
GAS: 107.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 24,350
LAST YR GAS PROD: 35,062

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6380 - UL 19 CURLY TAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63085 - 1803H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11588
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122377 EOR.....:
ALT RRC#: 63085 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	22,988	37,077	0	46.71	2.35	2.35	.00	805327
				2	17,734	30,359	0	47.37	2.35	2.35	.00	630045
				3	14,174	25,400	0	48.04	2.34	2.34	.00	510689
				4	11,635	21,621	0	48.71	2.34	2.34	.00	425056
				5	9,754	18,669	0	49.40	2.34	2.34	.00	361386
				6	8,316	16,314	0	50.09	2.34	2.34	.00	312411
				7	7,192	14,402	0	50.09	2.34	2.34	.00	270185
				8	6,292	12,824	0	50.09	2.34	2.34	.00	236375
00	LOVING CO APPRAISAL	.840000	2,554,820	9	5,560	11,508	0	50.09	2.34	2.34	.00	208875
01	LOVING COUNTY	.840000	2,554,820	10	4,955	10,393	0	50.09	2.34	2.34	.00	186147
81	WINK-LOVING ISD (LOV	.840000	2,554,820	11	4,451	9,443	0	50.09	2.34	2.34	.00	167213
				12	4,023	8,623	0	50.09	2.34	2.34	.00	151134
				13	3,655	7,913	0	50.09	2.34	2.34	.00	137309
					=====	=====	=====					=====
					120,729	224,546	0					4,402,152

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	65348	0	870675	142737	727,938	681,779	273021
				2	53508	0	683553	142738	540,815	444,318	189685
				3	44577	0	555266	142738	412,528	297,297	136359
				4	37945	0	463001	142738	320,263	202,460	100620
				5	32764	0	394150	142738	251,412	139,416	75803
				6	28631	0	341042	142738	198,304	96,461	58044
				7	25276	0	295461	142738	152,723	65,167	44502
				8	22506	0	258881	142738	116,143	43,471	34506
				9	20197	0	229072	142738	86,334	28,346	27020
				10	18240	0	204387	142738	61,649	17,756	21335
				11	16572	0	183785	142738	41,047	10,370	16978
				12	15133	0	166267	142738	23,529	5,214	13592
				13	13887	0	151196	142738	8,458	1,644	10938
					=====	=====	=====	=====	=====	=====	=====
					394584	0	4796736	1855593	2,941,143	2,033,699	1002403

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.61	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,866,405
150,250				WI PAYOUT: 4.1	GAS VAL: 167,292
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 3,041,450	WI TOTAL: 2,039,050
					RI TOTAL: 1,002,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.5 D B: .603 De/Dt: 24.4 / 5.0
GAS: 113.0 D B: .602 De/Dt: 19.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 25,262
LAST YR GAS PROD: 37,919

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 4/14/2026 MNRLTSTU								
LEASE#, NAME.....: 6379 - UL 19 CURLY TAIL B				FULL WI DECIMAL = .750000			#WELLS: 1								
RRC#, WELL#.....: 63086 - 1804H RRC DIST...: 08				FULL RI DECIMAL = .250000			DEPTH: 11612								
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	39,169		64,751		0		46.71	2.35	2.35	.00	1372188
ALT FRZ.: ALT G\$ RRC:				2	37,208		61,512		0		47.37	2.35	2.35	.00	1321907
ALT JOB#: 523800 UNIT.....:				3	35,349		58,436		0		48.04	2.34	2.34	.00	1273624
ALT LSE#: 122376 EOR.....:				4	33,580		55,515		0		48.71	2.34	2.34	.00	1226761
ALT RRC#: 63086 GRAPH.....:				5	31,902		52,740		0		49.40	2.34	2.34	.00	1181969
				6	30,306		50,104		0		50.09	2.34	2.34	.00	1138521
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,791		47,599		0		50.09	2.34	2.34	.00	1081606
---	-----	-----	-----	8	27,352		45,219		0		50.09	2.34	2.34	.00	1027546
00	LOVING CO APPRAISAL	.840000	8,895,970	9	25,985		42,957		0		50.09	2.34	2.34	.00	976191
01	LOVING COUNTY	.840000	8,895,970	10	24,686		40,811		0		50.09	2.34	2.34	.00	927391
81	WINK-LOVING ISD (LOV	.840000	8,895,970	11	23,453		38,770		0		50.09	2.34	2.34	.00	881071
				12	22,278		36,834		0		50.09	2.34	2.34	.00	836929
				13	21,166		34,991		0		50.09	2.34	2.34	.00	795154
				14	20,109		33,245		0		50.09	2.34	2.34	.00	755445
				15	19,104		31,581		0		50.09	2.34	2.34	.00	717690
				16	18,148		30,003		0		50.09	2.34	2.34	.00	681775
				17	17,240		28,505		0		50.09	2.34	2.34	.00	647664
				18	16,379		27,079		0		50.09	2.34	2.34	.00	615318
				19	15,560		25,727		0		50.09	2.34	2.34	.00	584550
				20	14,783		24,441		0		50.09	2.34	2.34	.00	555360
				21	14,046		23,220		0		50.09	2.34	2.34	.00	527673
				22	13,343		22,060		0		50.09	2.34	2.34	.00	501263
				23	12,676		20,959		0		50.09	2.34	2.34	.00	476206
*** PARAMETERS ***				24	12,043		19,910		0		50.09	2.34	2.34	.00	452425
				25	11,440		18,917		0		50.09	2.34	2.34	.00	429772
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	10,868		17,973		0		50.09	2.34	2.34	.00	408284
YRS FLAT: FMVF: 8/8 RES:				27	10,326		17,076		0		50.09	2.34	2.34	.00	387922
				28	9,810		16,221		0		50.09	2.34	2.34	.00	368537
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73				597,100		987,156		0		22,150,742					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	-----			
				1	114124	0	1486312	142737	1,343,575	1,258,379	466068				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	108415	0	1430322	142738	1,287,584	1,057,840	396914				
-----				3	102555	0	1376179	142738	1,233,441	888,904	337953				
150,250				4	97429	0	1324190	142738	1,181,452	746,878	287777				
-----				5	92559	0	1274528	142738	1,131,790	627,612	245117				
				6	87933	0	1226454	142738	1,083,716	527,152	208738				
				7	83536	0	1165142	142738	1,022,404	436,260	175490				
				8	79359	0	1106905	142738	964,167	360,878	147535				
				9	75390	0	1051581	142738	908,843	298,401	124038				
				10	71623	0	999014	142738	856,276	246,616	104280				
ALT JAN 1 HYPERBOLIC FORECAST:				11	68041	0	949112	142738	806,374	203,722	87675				
OIL: 110.1 D B: .001 De/Dt: 5.0 /				12	64644	0	901573	142738	758,835	168,165	73700				
GAS: 182.0 D B: .001 De/Dt: 5.0 /				13	61409	0	856563	142738	713,825	138,768	61967				
PRD: D B: De/Dt: /				14	58345	0	813790	142738	671,052	114,428	52099				
				15	55425	0	773115	142738	630,377	94,292	43802				
				16	52655	0	734430	142738	591,692	77,636	36822				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	50026	0	697690	142738	554,952	63,875	30957				
SERV WELLS: EQ SCH#: VAL:				18	47524	0	662842	142738	520,104	52,509	26027				
INJ WELLS: EQ SCH#: VAL:				19	45151	0	629701	142738	486,963	43,125	21880				
COMPRESSRS: HP: VAL:				20	42894	0	598254	142738	455,516	35,389	18396				
OTHER EQ VALUE(RCNLD):				21	40751	0	568424	142738	425,686	29,011	15469				
				22	38715	0	539978	142738	397,240	23,747	13004				
				23	36783	0	512989	142738	370,251	19,416	10932				
LAST YR WI VAL: 10,100				24	34942	0	487367	142738	344,629	15,853	9192				
LAST YR RI VAL:				25	33199	0	462971	142738	320,233	12,922	7727				
LAST YR 8/8 VAL: 10,100				26	31543	0	439827	142738	297,089	10,514	6496				
				27	29968	0	417890	142738	275,152	8,543	5462				
				28	28468	0	397005	142738	254,267	6,923	4592				
LAST YR OIL PROD: 34,426				=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 54,033				1733406		0		23884148		399666319,887,485		7,567,758		3020109	
REMARKS1: RECLASS OUT OF 42401 TY26				\$/BBLRESV: 15.67		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 7,018,520		RI OIL VAL: 2,800,922							
MC1:				WI PAYOUT: 6.3		GAS VAL: 549,230		GAS VAL: 219,184							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 10,590,440		WI TOTAL: 7,570,330		RI TOTAL: 3,020,110							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU			
LEASE#, NAME.....: 6378 - UL 19 DROPPER A				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 63087 - 1903H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11704			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,234	36,509	0	46.71	2.37	2.37	.00 954075
ALT FRZ.: ALT G\$ RRC:				2	24,298	32,283	0	47.37	2.36	2.36	.00 863247
ALT JOB#: 523800 UNIT.....:				3	21,977	29,002	0	48.04	2.36	2.36	.00 791831
ALT LSE#: 122371 EOR.....:				4	20,091	26,375	0	48.71	2.36	2.36	.00 733974
ALT RRC#: 63087 GRAPH.....:				5	18,534	24,221	0	49.40	2.36	2.36	.00 686685
				6	17,215	22,421	0	50.09	2.36	2.36	.00 646725
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,089	20,889	0	50.09	2.36	2.36	.00 604424
---	-----	-----	-----	8	15,113	19,572	0	50.09	2.36	2.36	.00 567758
00	LOVING CO APPRAISAL	.650000	3,586,360	9	14,258	18,423	0	50.09	2.36	2.36	.00 535637
01	LOVING COUNTY	.650000	3,586,360	10	13,502	17,414	0	50.09	2.36	2.36	.00 507236
81	WINK-LOVING ISD (LOV	.650000	3,586,360	11	12,827	16,517	0	50.09	2.36	2.36	.00 481878
				12	12,186	15,691	0	50.09	2.36	2.36	.00 457798
				13	11,577	14,906	0	50.09	2.36	2.36	.00 434919
				14	10,998	14,161	0	50.09	2.36	2.36	.00 413167
				15	10,448	13,453	0	50.09	2.36	2.36	.00 392505
				16	9,926	12,780	0	50.09	2.36	2.36	.00 372895
				17	9,430	12,141	0	50.09	2.36	2.36	.00 354262
				18	8,959	11,534	0	50.09	2.36	2.36	.00 336567
				19	8,511	10,957	0	50.09	2.36	2.36	.00 319737
				20	8,085	10,409	0	50.09	2.36	2.36	.00 303733
				21	7,681	9,889	0	50.09	2.36	2.36	.00 288556
				22	7,297	9,395	0	50.09	2.36	2.36	.00 274130
				23	6,932	8,925	0	50.09	2.36	2.36	.00 260418
				24	6,585	8,479	0	50.09	2.36	2.36	.00 247382
*** PARAMETERS ***				25	6,256	8,055	0	50.09	2.36	2.36	.00 235022
				26	5,943	7,652	0	50.09	2.36	2.36	.00 223264
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,646	7,269	0	50.09	2.36	2.36	.00 212106
YRS FLAT:	FMVF:	8/8 RES:		28	5,364	6,906	0	50.09	2.36	2.36	.00 201512
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.76				342,962	446,228	0					12,701,443
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	64895	0	1018970	190237	828,733	776,183	319522
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	57141	0	920388	190238	730,150	599,869	255408
-----	-----	-----	-----	3	51334	0	843165	190238	652,927	470,545	207059
200,250				4	46684	0	780658	190238	590,420	373,245	169655
-----	-----	-----	-----	5	42871	0	729556	190238	539,318	299,068	140308
				6	39685	0	686410	190238	496,172	241,353	116824
				7	36974	0	641398	190238	451,160	192,510	96605
				8	34642	0	602400	190238	412,162	154,268	80292
				9	32609	0	568246	190238	378,008	124,111	67026
				10	30823	0	538059	190238	347,821	100,176	56164
				11	29235	0	511113	190238	320,875	81,065	47215
ALT JAN 1 HYPERBOLIC FORECAST:				12	27773	0	485571	190238	295,333	65,449	39693
OIL:	79.4 D	B: 1.200	De/Dt: 11.5 / 5.0	13	26384	0	461303	190238	271,065	52,695	33372
GAS:	107.0 D	B: 1.200	De/Dt: 12.4 / 5.0	14	25065	0	438232	190238	247,994	42,288	28056
PRD:	D	B:	De/Dt: /	15	23812	0	416317	190238	226,079	33,817	23587
				16	22621	0	395516	190238	205,278	26,934	19830
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	21490	0	375752	190238	185,514	21,352	16672
SERV WELLS:		EQ SCH#:	VAL:	18	20415	0	356982	190238	166,744	16,834	14018
INJ WELLS:		EQ SCH#:	VAL:	19	19394	0	339131	190238	148,893	13,186	11784
COMPRESSRS:	HP:		VAL:	20	18424	0	322157	190238	131,919	10,249	9907
OTHER EQ VALUE(RCNLD):				21	17504	0	306060	190238	115,822	7,893	8329
				22	16629	0	290759	190238	100,521	6,009	7002
				23	15797	0	276215	190238	85,977	4,509	5887
LAST YR WI VAL:	10,100			24	15008	0	262390	190238	72,152	3,319	4949
LAST YR RI VAL:				25	14257	0	249279	190238	59,041	2,383	4161
LAST YR 8/8 VAL:	10,100			26	13544	0	236808	190238	46,570	1,649	3498
				27	12866	0	224972	190238	34,734	1,079	2940
				28	12224	0	213736	190238	23,498	640	2472
LAST YR OIL PROD: 27,170				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 39,978					790100	0	13491543	5326663	8,164,880	3,722,678	1792235
REMARKS1: RECLASS OUT OF 42401 TY26					\$/BBLRESV: 13.63		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,504,667		RI OIL VAL: 1,687,276		
MC1:					WI PAYOUT: 5.8		GAS VAL: 218,007		GAS VAL: 104,957		
MC2:					RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,517,480		WI TOTAL: 3,725,250		RI TOTAL: 1,792,230		

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6375 - UL 19 DROPPER D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63089 - 63089 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 122366 EOR.....
ALT RRC#: 63089 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.860000	2,039,010	1	15,613	25,255	0	46.71	2.35	2.35	.00	546962
01	LOVING COUNTY	.860000	2,039,010	2	13,223	23,992	0	47.37	2.35	2.35	.00	469780
81	WINK-LOVING ISD (LOV	.860000	2,039,010	3	11,372	22,792	0	48.04	2.34	2.34	.00	409733
				4	9,904	21,652	0	48.71	2.34	2.34	.00	361818
				5	8,718	20,570	0	49.40	2.34	2.34	.00	323002
				6	7,744	19,542	0	50.09	2.34	2.34	.00	290923
				7	6,934	18,564	0	50.09	2.34	2.34	.00	260493
				8	6,252	17,636	0	50.09	2.34	2.34	.00	234872
				9	5,671	16,753	0	50.09	2.34	2.34	.00	213045
				10	5,173	15,917	0	50.09	2.34	2.34	.00	194337
				11	4,741	15,121	0	50.09	2.34	2.34	.00	178108
				12	4,363	14,364	0	50.09	2.34	2.34	.00	163907
				13	4,032	13,646	0	50.09	2.34	2.34	.00	151472
				14	3,738	12,965	0	50.09	2.34	2.34	.00	140427
				15	3,479	12,316	0	50.09	2.34	2.34	.00	130697
					=====	=====	=====					=====
					110,957	271,085	0					4,069,576

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	44512	0	591474	142737	448,737	420,282	185470
				2	42286	0	512066	142738	369,328	303,429	142098
				3	40000	0	449733	142738	306,995	221,242	110443
*** PARAMETERS ***				4	37999	0	399817	142738	257,079	162,518	86889
				5	36100	0	359102	142738	216,364	119,980	69063
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	34296	0	325219	142738	182,481	88,764	55351
YRS FLAT:	FMVF:	8/8 RES:		7	32580	0	293073	142738	150,335	64,148	44142
				8	30951	0	265823	142738	123,085	46,069	35430
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.73			9	29402	0	242447	142738	99,709	32,738	28597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73			10	27934	0	222271	142738	79,533	22,906	23202
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	26537	0	204645	142738	61,907	15,640	18904
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	25209	0	189116	142738	46,378	10,277	15460
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	23949	0	175421	142738	32,683	6,353	12691
				14	22754	0	163181	142738	20,443	3,486	10447
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	21615	0	152312	142738	9,574	1,432	8630
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
150,250					476124	0	4545700	2141069	2,404,631	1,519,264	846817

\$/BBLRESV: 16.34	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 1,360,133	RI OIL VAL: 758,120	
WI PAYOUT: 4.7	GAS VAL: 159,129	GAS VAL: 88,696	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	

8/8 VALUE: 2,370,940 WI TOTAL: 1,524,120 RI TOTAL: 846,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.7 D B: .605 De/Dt: 16.0 / 5.0
GAS: 71.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 17,907
LAST YR GAS PROD: 27,694

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6374 - UL 19 DROPPER F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63091 - 2504H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 122365 EOR.....
ALT RRC#: 63091 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	9,518	1,840	0	50.09	2.50	2.50	.00			357567
00	LOVING CO APPRAISAL	.860000	3,198,920	9	8,634	1,603	0	50.09	2.50	2.50	.00			324358
01	LOVING COUNTY	.860000	3,198,920	10	7,877	1,410	0	50.09	2.50	2.50	.00			295919
81	WINK-LOVING ISD (LOV	.860000	3,198,920	11	7,219	1,254	0	50.09	2.50	2.50	.00			271200
				12	6,646	1,122	0	50.09	2.50	2.50	.00			249674
				13	6,141	1,013	0	50.09	2.50	2.50	.00			230702
				14	5,696	918	0	50.09	2.50	2.50	.00			213984
				15	5,300	836	0	50.09	2.50	2.50	.00			199108
				16	4,946	766	0	50.09	2.50	2.50	.00			185809
				17	4,626	706	0	50.09	2.50	2.50	.00			173787
				18	4,341	651	0	50.09	2.50	2.50	.00			163081
				19	4,083	604	0	50.09	2.50	2.50	.00			153388
				20	3,847	561	0	50.09	2.50	2.50	.00			144522
				=====	=====	=====		=====						=====
					190,598	44,037		0						7,010,250

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	15988	0	845768	142737	703,031	658,451	265210
YRS FLAT:	FMVF:	8/8 RES:		2	11541	0	725040	142738	582,302	478,401	201199
				3	8786	0	631565	142738	488,827	352,283	155096
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.92			4	6960	0	557176	142738	414,438	261,995	121088
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92			5	5663	0	497131	142738	354,393	196,522	95608
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	4719	0	447565	142738	304,827	148,277	76174
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	4005	0	400568	142738	257,830	110,016	60332
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	3450	0	361017	142738	218,279	81,700	48119
				9	3006	0	327364	142738	184,626	60,618	38614
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	2644	0	298563	142738	155,825	44,880	31165
-----	-----	-----	-----	11	2351	0	273551	142738	130,813	33,048	25270
150,250				12	2104	0	251778	142738	109,040	24,164	20582
-----	-----	-----	-----	13	1899	0	232601	142738	89,863	17,469	16827
				14	1721	0	215705	142738	72,967	12,443	13809
				15	1568	0	200676	142738	57,938	8,667	11370
				16	1436	0	187245	142738	44,507	5,840	9388
				17	1324	0	175111	142738	32,373	3,726	7770
				18	1221	0	164302	142738	21,564	2,177	6452
				19	1133	0	154521	142738	11,783	1,044	5369
				20	1052	0	145574	142738	2,836	220	4476
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 70.8 D B: .601 De/Dt: 15.9 / 5.0					82571	0	7092821	2854759	4,238,062	2,501,941	1213918
GAS: 28.0 D B: .601 De/Dt: 30.1 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 17.30	EQUIP VAL: 3,807	WI OIL VAL: 2,472,813	RI OIL VAL: 1,199,786
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 29,125	GAS VAL: 14,131	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 3,719,670	WI TOTAL: 2,505,750	RI TOTAL: 1,213,920	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 18,177
LAST YR GAS PROD: 12,764

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6373 - UL 19 HEX DRAKE A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63092 - 1003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11762
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	21,642	32,016	0	46.71	2.35	2.35	.00	758173
				2	17,798	30,416	0	47.37	2.35	2.35	.00	632318
				3	14,940	28,894	0	48.04	2.34	2.34	.00	538288
				4	12,756	27,451	0	48.71	2.34	2.34	.00	466009
				5	11,038	26,076	0	49.40	2.34	2.34	.00	408958
				6	9,664	24,772	0	50.09	2.34	2.34	.00	363052
				7	8,544	23,535	0	50.09	2.34	2.34	.00	320977
				8	7,619	22,357	0	50.09	2.34	2.34	.00	286227
00	LOVING CO APPRAISAL	1.000000	3,379,980	9	6,845	21,240	0	50.09	2.34	2.34	.00	257150
01	LOVING COUNTY	1.000000	3,379,980	10	6,187	20,177	0	50.09	2.34	2.34	.00	232430
81	WINK-LOVING ISD (LOV	1.000000	3,379,980	11	5,628	19,169	0	50.09	2.34	2.34	.00	211430
				12	5,145	18,211	0	50.09	2.34	2.34	.00	193285
				13	4,723	17,300	0	50.09	2.34	2.34	.00	177431
				14	4,355	16,435	0	50.09	2.34	2.34	.00	163606
				15	4,032	15,614	0	50.09	2.34	2.34	.00	151472
				16	3,744	14,833	0	50.09	2.34	2.34	.00	140653
				17	3,488	14,094	0	50.09	2.34	2.34	.00	131035
				18	3,258	13,388	0	50.09	2.34	2.34	.00	122395
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					151,406	385,978	0					5,554,889

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	56428	0	814601	142737	671,864	629,261	255437
	2	53608	0	685926	142738	543,188	446,267	190345
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	50709	0	588997	142738	446,259	321,606	144642
YRS FLAT: FMVF: 8/8 RES:	4	48177	0	514186	142738	371,448	234,818	111744
	5	45763	0	454721	142738	311,983	173,004	87452
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.73	6	43475	0	406527	142738	263,789	128,315	69189
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73	7	41304	0	362281	142738	219,543	93,679	54565
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	39237	0	325464	142738	182,726	68,393	43380
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	37276	0	294426	142738	151,688	49,804	34729
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	35411	0	267841	142738	125,103	36,031	27958
	11	33642	0	245072	142738	102,334	25,854	22639
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	31960	0	225245	142738	82,507	18,284	18413
-----	13	30362	0	207793	142738	65,055	12,647	15033
150,250	14	28843	0	192449	142738	49,711	8,476	12320
-----	15	27403	0	178875	142738	36,137	5,405	10135
	16	26032	0	166685	142738	23,947	3,142	8357
	17	24735	0	155770	142738	13,032	1,500	6911
	18	23496	0	145891	142738	3,153	318	5729
	=====	=====	=====	=====	=====	=====	=====	=====
		677861	0	6232750	2569283	3,663,467	2,256,804	1118978

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: .601 De/Dt: 18.7 / 5.0 \$/BBLRESV: 17.71 EQUIP VAL: 4,197
GAS: 90.0 D B: .001 De/Dt: 5.0 / \$/BBLPROD: 0 WI OIL VAL: 2,011,359 RI OIL VAL: 997,280
PRD: D B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 245,443 GAS VAL: 121,697
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,379,980 WI TOTAL: 2,261,000 RI TOTAL: 1,118,980
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 22,844
LAST YR GAS PROD: 32,816

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6372 - UL 19 HEX DRAKE C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63093 - 1005H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	8,021	15,281	0	47.37	2.30	2.30	.00	284966
ALT JOB#:	UNIT.....:		3	6,312	13,550	0	48.04	2.30	2.30	.00	227421
ALT LSE#:	EOR.....:		4	5,122	12,111	0	48.71	2.29	2.29	.00	187119
ALT RRC#:	GRAPH.....:		5	4,253	10,903	0	49.40	2.29	2.29	.00	157574
			6	3,603	9,876	0	50.09	2.29	2.29	.00	135356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	37,925	79,118	0	1,364,271

00	LOVING CO APPRAISAL	1.000000	910,080	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	910,080	---	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	1.000000	910,080	---	---	---	---	---	---	---	---

1	30010	0	401845	142737	259,108	242,678	126008
2	26360	0	311326	142738	168,588	138,507	86393
3	23374	0	250795	142738	108,057	77,873	61589
4	20801	0	207920	142738	65,182	41,206	45186
5	18726	0	176300	142738	33,562	18,611	33906
6	16962	0	152318	142738	9,580	4,660	25924
=====	=====	=====	=====	=====	=====	=====	=====
136233	0	1500504	856427	644,077	523,535	379006	

\$/BBLRESV: 16.73	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 476,002	RI OIL VAL: 344,595	
WI PAYOUT: 3.0	GAS VAL: 47,532	GAS VAL: 34,410	
RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 910,080	WI TOTAL: 531,070	RI TOTAL: 379,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.9 D B: .604 De/Dt: 26.2 / 5.0
GAS: 51.0 D B: .601 De/Dt: 12.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 13,960
LAST YR GAS PROD: 18,310

REMARKS1: RECLASSOUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6371 - UL 19 HEX DRAKE E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63094 - 1007H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11784
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,051,510	1 13,238	22,053	0	46.71	2.30	2.30	.00	463760
01	LOVING COUNTY	1.000000	1,051,510	2 9,429	20,951	0	47.37	2.30	2.30	.00	334989
81	WINK-LOVING ISD (LOV	1.000000	1,051,510	3 7,118	19,904	0	48.04	2.30	2.30	.00	256462

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38041	0	501801	142737	359,064	322,450	150819
2	36140	0	371129	142738	228,391	165,403	90687
3	34334	0	290796	142738	148,058	86,471	57770
4	32473	0	236836	142738	94,098	44,320	38252
5	30850	0	198872	142738	56,134	21,322	26114
6	29309	0	170713	142738	27,975	8,569	18225
7	27841	0	147343	142738	4,605	1,137	12788
228988	0	1917490	999165	918,325	649,672	394655	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 16.28 EQUIP VAL: 7,178
\$ /BBLPROD: 0 WI OIL VAL: 572,088 RI OIL VAL: 347,525
WI PAYOUT: 2.5 GAS VAL: 77,584 GAS VAL: 47,130
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,051,510 WI TOTAL: 656,850 RI TOTAL: 394,660

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: .601 De/Dt: 31.2 / 5.0
GAS: 62.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 14,988
LAST YR GAS PROD: 19,723

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU							
LEASE#, NAME.....: 6370 - UL 19 HEX DRAKE G				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 63095 - 1009H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11844							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	32,778		50,652		0	46.71	2.35	2.35	.00	1148295	
ALT FRZ.: ALT G\$ RRC:				2	31,067		47,128		0	47.37	2.35	2.35	.00	1103733	
ALT JOB#: UNIT.....:				3	29,495		43,982		0	48.04	2.35	2.35	.00	1062705	
ALT LSE#: EOR.....:				4	28,020		41,159		0	48.71	2.35	2.35	.00	1023641	
ALT RRC#: GRAPH.....:				5	26,619		38,615		0	49.40	2.35	2.35	.00	986234	
				6	25,288		36,314		0	50.09	2.35	2.35	.00	950007	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,024		34,224		0	50.09	2.35	2.35	.00	902522	
---	-----	-----	-----	8	22,823		32,323		0	50.09	2.35	2.35	.00	857403	
00	LOVING CO APPRAISAL	1.000000	8,588,400	9	21,682		30,582		0	50.09	2.35	2.35	.00	814539	
01	LOVING COUNTY	1.000000	8,588,400	10	20,598		28,989		0	50.09	2.35	2.35	.00	773815	
81	WINK-LOVING ISD (LOV	1.000000	8,588,400	11	19,568		27,523		0	50.09	2.35	2.35	.00	735121	
				12	18,590		26,147		0	50.09	2.35	2.35	.00	698380	
				13	17,661		24,840		0	50.09	2.35	2.35	.00	663480	
				14	16,778		23,598		0	50.09	2.35	2.35	.00	630308	
				15	15,939		22,418		0	50.09	2.35	2.35	.00	598788	
				16	15,142		21,297		0	50.09	2.35	2.35	.00	568847	
				17	14,385		20,232		0	50.09	2.35	2.35	.00	540408	
				18	13,666		19,220		0	50.09	2.35	2.35	.00	513397	
				19	12,983		18,259		0	50.09	2.35	2.35	.00	487739	
				20	12,334		17,346		0	50.09	2.35	2.35	.00	463358	
				21	11,717		16,479		0	50.09	2.35	2.35	.00	440178	
				22	11,131		15,655		0	50.09	2.35	2.35	.00	418164	
				23	10,574		14,872		0	50.09	2.35	2.35	.00	397239	
*** PARAMETERS ***				24	10,045		14,128		0	50.09	2.35	2.35	.00	377366	
				25	9,543		13,422		0	50.09	2.35	2.35	.00	358507	
				26	9,066		12,751		0	50.09	2.35	2.35	.00	340587	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	8,613		12,113		0	50.09	2.35	2.35	.00	323569	
YRS FLAT:	FMVF:	8/8 RES:		28	8,182		11,507		0	50.09	2.35	2.35	.00	307377	
				=====		=====		=====		=====					
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 2.74		498,311		715,775		0		18,485,707			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.74											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
						1	89274	0	1237569	142737	1,094,832	1,025,409	388069		
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	83063	0	1186796	142738	1,044,058	857,767	329336	
							3	77518	0	1140223	142738	997,485	718,858	280008	
150,250							4	72543	0	1096184	142738	953,446	602,740	238226	
							5	68059	0	1054293	142738	911,555	505,485	202762	
							6	64003	0	1014010	142738	871,272	423,813	172581	
							7	60320	0	962842	142738	820,104	349,938	145020	
							8	56969	0	914372	142738	771,634	288,815	121873	
							9	53901	0	868440	142738	725,702	238,270	102436	
							10	51093	0	824908	142738	682,170	196,471	86106	
							11	48509	0	783630	142738	640,892	161,915	72389	
ALT JAN 1 HYPERBOLIC FORECAST:							12	46084	0	744464	142738	601,726	133,348	60857	
OIL: 92.3 D B: .601 De/Dt: 5.3 / 5.0							13	43781	0	707261	142738	564,523	109,744	51165	
GAS: 144.0 D B: .601 De/Dt: 7.1 / 5.0							14	41591	0	671899	142738	529,161	90,232	43015	
PRD: D B: De/Dt: /							15	39512	0	638300	142738	495,562	74,126	36164	
							16	37536	0	606383	142738	463,645	60,835	30402	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350							17	35659	0	576067	142738	433,329	49,876	25560	
SERV WELLS: EQ SCH#: VAL:							18	33875	0	547272	142738	404,534	40,842	21489	
INJ WELLS: EQ SCH#: VAL:							19	32181	0	519920	142738	377,182	33,403	18065	
COMPRESSRS: HP: VAL:							20	30572	0	493930	142738	351,192	27,285	15188	
OTHER EQ VALUE(RCNLD):							21	29044	0	469222	142738	326,484	22,250	12769	
							22	27592	0	445756	142738	303,018	18,114	10735	
							23	26212	0	423451	142738	280,713	14,720	9024	
LAST YR WI VAL: 10,100							24	24901	0	402267	142738	259,529	11,938	7587	
LAST YR RI VAL:							25	23656	0	382163	142738	239,425	9,660	6378	
LAST YR 8/8 VAL: 10,100							26	22474	0	363061	142738	220,323	7,797	5362	
							27	21349	0	344918	142738	202,180	6,278	4508	
							28	20281	0	327658	142738	184,920	5,035	3790	
LAST YR OIL PROD: 33,394				=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 50,019				1261552		0	19747259	399666315	750,596	6,084,964	2500864				
REMARKS1: RECLASS OUT OF 42401 TY26				\$/BBLRESV: 15.24		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 5,696,226		RI OIL VAL: 2,341,096							
MC1:				WI PAYOUT: 6.3		GAS VAL: 388,732		GAS VAL: 159,765							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 8,588,400		WI TOTAL: 6,087,540		RI TOTAL: 2,500,860							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6410 - UL 19 HOPPER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63096 - 2505H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11791
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122390 EOR.....:
ALT RRC#: 63096 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.300000	92,580	1	8,565	21,010	0	45.82	3.12	3.12	.00	294336
01	LOVING COUNTY	.300000	92,580	2	4,185	11,088	0	46.47	3.12	3.12	.00	145858
81	WINK-LOVING ISD (LOV	.300000	92,580		12,750	32,098	0					440,194

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
49163	0	343499	190237	153,262	143,544	107713
25946	0	171804	171214	590	485	47675
75109	0	515303	361451	153,852	144,029	155388
\$/BBLRESV: 12.87 EQUIP VAL: 9,162						
\$/BBLPROD: 0 WI OIL VAL: 123,036 RI OIL VAL: 132,739						
WI PAYOUT: 1.0 GAS VAL: 20,993 GAS VAL: 22,649						
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0						
8/8 VALUE: 308,580 WI TOTAL: 153,190 RI TOTAL: 155,390						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .750 De/Dt: 60.0 / 5.0
GAS: 87.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/24/2026 MNRLTSTU					
LEASE#, NAME.....: 9063102 - UL 19 JIG A UNIT				FULL WI DECIMAL = .750000				#WELLS: 1					
RRC#, WELL#.....: 63102 - 2003H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11760					
OPERATOR#, AGENT#: 646827 -													
OPERATOR NAME.....: PDEH LLC													
OIL FIELD#.....: 71052900													
OIL FIELD NAME...: PHANTOM (WOLFCAMP)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:				1	46,780		139,825	0	46.71	2.32	2.32	.00	1638820
ALT JOB#: UNIT.....: X				2	37,558		132,832	0	47.37	2.32	2.32	.00	1334342
ALT LSE#: EOR.....:				3	30,951		126,190	0	48.04	2.31	2.31	.00	1115165
ALT RRC#: GRAPH.....:				4	26,041		119,882	0	48.71	2.31	2.31	.00	951343
				5	22,275		113,889	0	49.40	2.31	2.31	.00	825289
				6	19,316		108,195	0	50.09	2.31	2.31	.00	725654
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,944		102,787	0	50.09	2.31	2.31	.00	636544
---	-----	-----	-----	8	15,010		97,650	0	50.09	2.31	2.31	.00	563888
00	LOVING CO APPRAISAL	1.000001	9,055,530	9	13,407		92,768	0	50.09	2.31	2.31	.00	503667
01	LOVING COUNTY	1.000001	9,055,530	10	12,063		88,131	0	50.09	2.31	2.31	.00	453177
81	WINK-LOVING ISD (LOV	1.000001	9,055,530	11	10,925		83,726	0	50.09	2.31	2.31	.00	410425
				12	9,950		79,541	0	50.09	2.31	2.31	.00	373797
				13	9,111		75,566	0	50.09	2.31	2.31	.00	342277
				14	8,377		71,790	0	50.09	2.31	2.31	.00	314703
				15	7,735		68,205	0	50.09	2.31	2.31	.00	290585
				16	7,169		64,796	0	50.09	2.31	2.31	.00	269321
				17	6,668		61,556	0	50.09	2.31	2.31	.00	250500
				18	6,222		58,482	0	50.09	2.31	2.31	.00	233745
				19	5,819		55,559	0	50.09	2.31	2.31	.00	218605
				20	5,457		52,784	0	50.09	2.31	2.31	.00	205006
				21	5,131		50,147	0	50.09	2.31	2.31	.00	192759
				22	4,836		47,642	0	50.09	2.31	2.31	.00	181676
				23	4,565		45,263	0	50.09	2.31	2.31	.00	171496
				24	4,319		43,002	0	50.09	2.31	2.31	.00	162254
*** PARAMETERS ***				25	4,093		40,853	0	50.09	2.31	2.31	.00	153764
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	3,887		38,814	0	50.09	2.31	2.31	.00	146025
YRS FLAT: FMVF: 8/8 RES:				27	3,693		36,875	0	50.09	2.31	2.31	.00	138737
				28	3,508		35,032	0	50.09	2.31	2.31	.00	131787
				=====				=====				=====	
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.70				351,810				2,131,782				12,935,351	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70								0					
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS				WI PRD				WI GROSS	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				REVENUE				REVENUE				OPERATING	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				YR				REVENUE				EXPENSES	
				1				243296				1,739,379	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2				231128				1,629,084	
-----				3				218624				1,168,874	
150,250				4				207696				858,355	
-----				5				197313				642,475	
				6				187448				487,911	
				7				178078				374,728	
				8				169179				286,693	
				9				160721				220,955	
				10				152687				171,273	
				11				145055				133,385	
ALT JAN 1 HYPERBOLIC FORECAST:				12				137805				104,275	
OIL: 144.2 D B: .614 De/Dt: 20.9 / 5.0				13				130918				81,744	
GAS: 393.0 D B: .001 De/Dt: 5.0 /				14				124376				64,241	
PRD: D B: De/Dt: /				15				118165				50,532	
				16				112259				39,790	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17				106646				31,338	
SERV WELLS: EQ SCH#: VAL:				18				101320				24,679	
INJ WELLS: EQ SCH#: VAL:				19				96256				19,417	
COMPRESSRS: HP: VAL:				20				91448				15,243	
OTHER EQ VALUE(RCNLD):				21				86880				11,942	
				22				82540				9,330	
				23				78418				7,262	
LAST YR WI VAL: 10,100				24				74501				5,620	
LAST YR RI VAL:				25				70778				4,325	
LAST YR 8/8 VAL: 10,100				26				67245				3,301	
				27				63886				2,497	
				28				60693				1,860	
LAST YR OIL PROD: 58,278				=====				=====				=====	
LAST YR GAS PROD: 144,024				3695359				0				=====	
								16630710				6,452,483	
								399666312				2600476	
REMARKS1: RECLASS OUT OF 42401 TY26				\$/BBLRESV: 19.02				EQUIP VAL: 2,577					
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 5,018,735				RI OIL VAL: 2,022,648	
MC1:				WI PAYOUT: 5.3				GAS VAL: 1,433,742				GAS VAL: 577,826	
MC2:				RI PAYOUT: 5.9				PRD VAL: 0				PRD VAL: 0	
							=====						
				8/8 VALUE: 9,055,520				WI TOTAL: 6,455,050				RI TOTAL: 2,600,470	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 9063103 - UL 19 JIG B UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63103 - 2004H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,736	2,629	0	50.09	2.41	2.41	.00	516027
---	-----	-----	-----	8	12,022	2,184	0	50.09	2.41	2.41	.00	451636
00	LOVING CO APPRAISAL	1.000000	6,282,560	9	10,629	1,849	0	50.09	2.41	2.41	.00	399305
01	LOVING COUNTY	1.000000	6,282,560	10	9,483	1,582	0	50.09	2.41	2.41	.00	356253
81	WINK-LOVING ISD (LOV	1.000000	6,282,560	11	8,525	1,370	0	50.09	2.41	2.41	.00	320263
				12	7,715	1,199	0	50.09	2.41	2.41	.00	289833
				13	7,021	1,060	0	50.09	2.41	2.41	.00	263761
				14	6,425	943	0	50.09	2.41	2.41	.00	241371
				15	5,905	845	0	50.09	2.41	2.41	.00	221836
				16	5,454	763	0	50.09	2.41	2.41	.00	204893
				17	5,052	690	0	50.09	2.41	2.41	.00	189791
				18	4,698	629	0	50.09	2.41	2.41	.00	176492
				19	4,382	574	0	50.09	2.41	2.41	.00	164621
				20	4,099	528	0	50.09	2.41	2.41	.00	153989
				21	3,846	486	0	50.09	2.41	2.41	.00	144485
					=====	=====	=====					=====
					271,923	63,826	0					9,957,792

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	29580	0	1596058	142737	1,453,321	1,361,165	500480
						2	18728	0	1234230	142738	1,091,492	896,737	342499
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.81			3	12985	0	993253	142738	850,515	612,941	243917
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.81			4	9560	0	823139	142738	680,401	430,129	178888
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	7349	0	697998	142738	555,260	307,909	134239
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	5838	0	602598	142738	459,860	223,689	102561
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	4752	0	520779	142738	378,041	161,311	78438
						8	3948	0	455584	142738	312,846	117,095	60723
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	3342	0	402647	142738	259,909	85,336	47493
-----	-----	-----	-----	-----	-----	10	2859	0	359112	142738	216,374	62,318	37485
150,250						11	2476	0	322739	142738	180,001	45,475	29814
-----	-----	-----	-----	-----	-----	12	2167	0	292000	142738	149,262	33,078	23870
						13	1916	0	265677	142738	122,939	23,899	19220
						14	1704	0	243075	142738	100,337	17,109	15562
						15	1527	0	223363	142738	80,625	12,060	12655
						16	1379	0	206272	142738	63,534	8,336	10342
						17	1247	0	191038	142738	48,300	5,560	8476
						18	1137	0	177629	142738	34,891	3,522	6975
ALT JAN 1 HYPERBOLIC FORECAST:						19	1038	0	165659	142738	22,921	2,030	5756
OIL:	141.8 D	B: .626	De/Dt: 25.2 / 5.0			20	954	0	154943	142738	12,205	949	4764
GAS:	58.0 D	B: .534	De/Dt: 40.1 / 5.0			21	878	0	145363	142738	2,625	178	3956
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							115364	0	10073156	2997497	7,075,659	4,410,826	1868113

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 21.38 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,360,309 RI OIL VAL: 1,846,718
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 50,513 GAS VAL: 21,394
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,282,560 WI TOTAL: 4,414,450 RI TOTAL: 1,868,110
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 60,223
LAST YR GAS PROD: 37,273

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/24/2026 MNRLTSTU				
LEASE#, NAME.....: 9063104 - UL 19 JIG C UNIT				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 63104 - 2005H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11792				
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----	-----	-----	-----	-----	-----	-----	-----	
				1	49,963	22,025	0	46.71	2.38	2.38	.00	1750329
ALT FRZ.: ALT G\$ RRC:				2	43,057	14,654	0	47.37	2.37	2.37	.00	1529708
ALT JOB#: UNIT.....: X				3	37,564	10,569	0	48.04	2.37	2.37	.00	1353431
ALT LSE#: EOR.....:				4	33,115	8,044	0	48.71	2.37	2.37	.00	1209774
ALT RRC#: GRAPH.....:				5	29,455	6,362	0	49.40	2.37	2.37	.00	1091308
				6	26,404	5,180	0	50.09	2.37	2.37	.00	991932
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,828	4,313	0	50.09	2.37	2.37	.00	895158
---	-----	-----	-----	8	21,635	3,658	0	50.09	2.37	2.37	.00	812773
00	LOVING CO APPRAISAL	1.000000	9,457,120	9	19,749	3,147	0	50.09	2.37	2.37	.00	741921
01	LOVING COUNTY	1.000000	9,457,120	10	18,115	2,743	0	50.09	2.37	2.37	.00	680535
81	WINK-LOVING ISD (LOV	1.000000	9,457,120	11	16,684	2,414	0	50.09	2.37	2.37	.00	626776
				12	15,428	2,144	0	50.09	2.37	2.37	.00	579591
				13	14,319	1,921	0	50.09	2.37	2.37	.00	537929
				14	13,329	1,731	0	50.09	2.37	2.37	.00	500737
				15	12,449	1,567	0	50.09	2.37	2.37	.00	467678
				16	11,653	1,430	0	50.09	2.37	2.37	.00	437774
				17	10,939	1,312	0	50.09	2.37	2.37	.00	410951
				18	10,293	1,205	0	50.09	2.37	2.37	.00	386682
				19	9,703	1,114	0	50.09	2.37	2.37	.00	364517
				20	9,169	1,032	0	50.09	2.37	2.37	.00	344456
				21	8,679	960	0	50.09	2.37	2.37	.00	326048
				22	8,227	896	0	50.09	2.37	2.37	.00	309068
				23	7,816	838	0	50.09	2.37	2.37	.00	293628
				24	7,425	786	0	50.09	2.37	2.37	.00	278939
*** PARAMETERS ***				25	7,054	738	0	50.09	2.37	2.37	.00	265001
				26	6,701	696	0	50.09	2.37	2.37	.00	251740
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	6,366	657	0	50.09	2.37	2.37	.00	239155
YRS FLAT:	FMVF:	8/8 RES:		28	6,048	621	0	50.09	2.37	2.37	.00	227208
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.77				485,167	102,757	0						17,904,747
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	39315	0	1789644	142737	1,646,907	1,542,476	561184	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	26047	0	1555755	142738	1,413,017	1,160,893	431722	
-----				3	18786	0	1372217	142738	1,229,479	886,048	336980	
150,250				4	14298	0	1224072	142738	1,081,334	683,587	266019	
-----				5	11308	0	1102616	142738	959,878	532,281	212055	
				6	9207	0	1001139	142738	858,401	417,552	170391	
				7	7666	0	902824	142738	760,086	324,329	135980	
				8	6502	0	819275	142738	676,537	253,221	109198	
				9	5594	0	747515	142738	604,777	198,567	88172	
				10	4876	0	685411	142738	542,673	156,296	71546	
				11	4291	0	631067	142738	488,329	123,372	58295	
ALT JAN 1 HYPERBOLIC FORECAST:				12	3811	0	583402	142738	440,664	97,655	47691	
OIL: 148.0 D B: .605 De/Dt: 14.4 / 5.0				13	3415	0	541344	142738	398,606	77,489	39163	
GAS: 76.0 D B: .598 De/Dt: 36.7 / 5.0				14	3077	0	503814	142738	361,076	61,571	32254	
PRD: D B: De/Dt: /				15	2785	0	470463	142738	327,725	49,021	26655	
				16	2542	0	440316	142738	297,578	39,045	22076	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	2332	0	413283	142738	270,545	31,140	18337	
SERV WELLS: EQ SCH#: VAL:				18	2142	0	388824	142738	246,086	24,845	15268	
INJ WELLS: EQ SCH#: VAL:				19	1980	0	366497	142738	223,759	19,816	12735	
COMPRESSRS: HP: VAL:				20	1834	0	346290	142738	203,552	15,814	10648	
OTHER EQ VALUE(RCNLD):				21	1706	0	327754	142738	185,016	12,609	8919	
				22	1593	0	310661	142738	167,923	10,039	7481	
				23	1490	0	295118	142738	152,380	7,991	6289	
LAST YR WI VAL: 10,100				24	1397	0	280336	142738	137,598	6,329	5287	
LAST YR RI VAL:				25	1312	0	266313	142738	123,575	4,986	4445	
LAST YR 8/8 VAL: 10,100				26	1237	0	252977	142738	110,239	3,902	3736	
				27	1168	0	240323	142738	97,585	3,030	3141	
				28	1104	0	228312	142738	85,574	2,331	2641	
LAST YR OIL PROD: 59,813				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 40,848					182815	0	18087562	399666314	090,899	6,746,235	2708308	
REMARKS1: RECLASS FROM 42401 TY26					\$/BBLRESV: 18.35		EQUIP VAL: 2,577					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 6,678,044		RI OIL VAL: 2,680,932			
MC1:					WI PAYOUT: 5.5		GAS VAL: 68,184		GAS VAL: 27,373			
MC2:					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 9,457,120		WI TOTAL: 6,748,810		RI TOTAL: 2,708,310			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 9063105 - UL 19 JIG D UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63105 - 2006H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11851
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	60,880	127,692	0	46.71	2.37	2.37	.00	2132779
				2	44,986	100,177	0	47.37	2.36	2.36	.00	1598240
				3	34,821	81,177	0	48.04	2.36	2.36	.00	1254601
				4	27,881	67,424	0	48.71	2.36	2.36	.00	1018563
				5	22,915	57,105	0	49.40	2.36	2.36	.00	849001
				6	19,223	49,133	0	50.09	2.36	2.36	.00	722160
				7	16,399	42,831	0	50.09	2.36	2.36	.00	616069
				8	14,180	37,743	0	50.09	2.36	2.36	.00	532707
00	LOVING CO APPRAISAL	1.000000	8,528,620	9	12,406	33,576	0	50.09	2.36	2.36	.00	466062
01	LOVING COUNTY	1.000000	8,528,620	10	10,961	30,108	0	50.09	2.36	2.36	.00	411777
81	WINK-LOVING ISD (LOV	1.000000	8,528,620	11	9,764	27,193	0	50.09	2.36	2.36	.00	366809
				12	8,766	24,706	0	50.09	2.36	2.36	.00	329317
				13	7,920	22,572	0	50.09	2.36	2.36	.00	297535
				14	7,198	20,720	0	50.09	2.36	2.36	.00	270411
				15	6,576	19,107	0	50.09	2.36	2.36	.00	247044
				16	6,032	17,689	0	50.09	2.36	2.36	.00	226607
				17	5,559	16,434	0	50.09	2.36	2.36	.00	208838
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					316,467	775,387	0					11,548,520

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	226973	0	2359752	237737	2,122,015	1,987,458	739955
	2	177313	0	1775553	237738	1,537,815	1,263,422	492716
	3	143683	0	1398284	237738	1,160,546	836,371	343380
	4	119340	0	1137903	237738	900,165	569,058	247293
	5	101076	0	950077	237738	712,339	395,013	182719
	6	86965	0	809125	237738	571,387	277,940	137710
	7	75811	0	691880	237738	454,142	193,783	104208
	8	66805	0	599512	237738	361,774	135,408	79907
	9	59430	0	525492	237738	287,754	94,478	61984
	10	53291	0	465068	237738	227,330	65,473	48546
	11	48132	0	414941	237738	177,203	44,769	38331
	12	43730	0	373047	237738	135,309	29,986	30495
	13	39952	0	337487	237738	99,749	19,391	24415
	14	36674	0	307085	237738	69,347	11,826	19660
	15	33819	0	280863	237738	43,125	6,450	15913
	16	31310	0	257917	237738	20,179	2,648	12931
	17	29088	0	237926	237738	188	22	10557
	=====	=====	=====	=====	=====	=====	=====	=====
		1373392	0	12921912	4041545	8,880,367	5,933,496	2590720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.9 D B: .594 De/Dt: 28.1 / 5.0
GAS: 399.0 D B: .630 De/Dt: 23.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 82,827
LAST YR GAS PROD: 155,173

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 9063106 - UL 19 JIG E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63106 - 2007H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11912
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE			REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----		-----		-----		-----	-----	-----	-----	-----
				1	37,877	6,650	0	46.71	2.44	2.44	.00		1326926	
ALT FRZ.: ALT G\$ RRC:				2	33,236	4,413	0	47.37	2.44	2.44	.00		1180792	
ALT JOB#: UNIT.....: X				3	29,444	3,176	0	48.04	2.44	2.44	.00		1060867	
ALT LSE#: EOR.....				4	26,300	2,413	0	48.71	2.44	2.44	.00		960805	
ALT RRC#: GRAPH.....				5	23,660	1,907	0	49.40	2.44	2.44	.00		876603	
				6	21,421	1,551	0	50.09	2.44	2.44	.00		804733	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,503	1,289	0	50.09	2.44	2.44	.00		732679	
		-----	-----	8	17,846	1,093	0	50.09	2.44	2.44	.00		670430	
00	LOVING CO APPRAISAL	1.000000	6,516,190	9	16,401	942	0	50.09	2.44	2.44	.00		616145	
01	LOVING COUNTY	1.000000	6,516,190	10	15,139	817	0	50.09	2.44	2.44	.00		568734	
81	WINK-LOVING ISD (LOV	1.000000	6,516,190	11	14,022	719	0	50.09	2.44	2.44	.00		526771	
				12	13,031	637	0	50.09	2.44	2.44	.00		489542	
				13	12,151	571	0	50.09	2.44	2.44	.00		456483	
				14	11,360	514	0	50.09	2.44	2.44	.00		426767	
				15	10,649	466	0	50.09	2.44	2.44	.00		400056	
				16	10,005	424	0	50.09	2.44	2.44	.00		375863	
				17	9,424	388	0	50.09	2.44	2.44	.00		354036	
				18	8,893	357	0	50.09	2.44	2.44	.00		334088	
				19	8,408	329	0	50.09	2.44	2.44	.00		315868	
				20	7,964	305	0	50.09	2.44	2.44	.00		299188	
				21	7,558	283	0	50.09	2.44	2.44	.00		283935	
				22	7,180	264	0	50.09	2.44	2.44	.00		269735	
				23	6,821	246	0	50.09	2.44	2.44	.00		256248	
				24	6,480	231	0	50.09	2.44	2.44	.00		243437	
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
					374,773	29,985	0						13,830,731	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28											
YRS FLAT: FMVF: 8/8 RES:											
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.85				--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85				1	12170	0	1339096	237737	1,101,359	1,031,521	419906
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	8076	0	1188868	237738	951,130	781,420	329911
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	5812	0	1066679	237738	828,941	597,393	261947
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	4416	0	965221	237738	727,483	459,893	209765
				5	3490	0	880093	237738	642,355	356,205	169259
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	2838	0	807571	237738	569,833	277,184	137446
-----				7	2359	0	735038	237738	497,300	212,198	110709
250,250				8	2000	0	672430	237738	434,692	162,701	89627
-----				9	1724	0	617869	237738	380,131	124,809	72879
				10	1495	0	570229	237738	332,491	95,761	59522
				11	1316	0	528087	237738	290,349	73,353	48783
				12	1166	0	490708	237738	252,970	56,061	40114
				13	1045	0	457528	237738	219,790	42,727	33100
				14	941	0	427708	237738	189,970	32,393	27382
				15	853	0	400909	237738	163,171	24,407	22714
ALT JAN 1 HYPERBOLIC FORECAST:				16	776	0	376639	237738	138,901	18,225	18884
OIL: 111.1 D B: .601 De/Dt: 12.7 / 5.0				17	710	0	354746	237738	117,008	13,468	15741
GAS: 23.0 D B: .598 De/Dt: 36.9 / 5.0				18	653	0	334741	237738	97,003	9,794	13145
PRD: D B: De/Dt: /				19	602	0	316470	237738	78,732	6,972	10996
				20	558	0	299746	237738	62,008	4,817	9217
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				21	518	0	284453	237738	46,715	3,184	7741
SERV WELLS: EQ SCH#: VAL:				22	483	0	270218	237738	32,480	1,941	6508
INJ WELLS: EQ SCH#: VAL:				23	450	0	256698	237738	18,960	995	5471
COMPRESSRS: HP: VAL:				24	423	0	243860	237738	6,122	282	4599
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					54874	0	13885605	5705711	8,179,894	4,387,704	2125366

LAST YR WI VAL: 10,100				\$/BBLRESV: 15.55				EQUIP VAL: 3,132			
LAST YR RI VAL:				\$/BBLPROD: 0				WI OIL VAL: 4,370,364			
LAST YR 8/8 VAL: 10,100				WI PAYOUT: 5.2				GAS VAL: 17,336			
				RI PAYOUT: 6.2				PRD VAL: 0			
								=====			
LAST YR OIL PROD: 45,702				8/8 VALUE: 6,516,190				WI TOTAL: 4,390,830			
LAST YR GAS PROD: 28,267								RI TOTAL: 2,125,360			

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6364 - UL 19 MUDDLER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63107 - 904H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11639
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	9,387		2,113		0	46.71	2.59	2.59	.00	328850
				2	8,917		901		0	47.37	2.59	2.59	.00	316799
				3	8,469		517		0	48.04	2.59	2.59	.00	305138
				4	8,049		343		0	48.71	2.59	2.59	.00	294050
				5	7,645		246		0	49.40	2.59	2.59	.00	283247
				6	7,263		186		0	50.09	2.59	2.59	.00	272853
				7	6,900		145		0	50.09	2.59	2.59	.00	259216
				8	6,554		118		0	50.09	2.59	2.59	.00	246217
00	LOVING CO APPRAISAL	1.000000	1,526,500	9	6,226		97		0	50.09	2.59	2.59	.00	233895
01	LOVING COUNTY	1.000000	1,526,500	10	5,915		81		0	50.09	2.59	2.59	.00	222212
81	WINK-LOVING ISD (LOV	1.000000	1,526,500	11	5,616		70		0	50.09	2.59	2.59	.00	210979
				12	5,337		60		0	50.09	2.59	2.59	.00	200498
				13	5,071		50		0	50.09	2.59	2.59	.00	190505
				14	4,817		48		0	50.09	2.59	2.59	.00	180963
				15	4,575		37		0	50.09	2.59	2.59	.00	171871
				16	4,347		35		0	50.09	2.59	2.59	.00	163306
				17	4,129		33		0	50.09	2.59	2.59	.00	155116
				18	3,923		24		0	50.09	2.59	2.59	.00	147377
					113,140		5,104		0					4,183,092

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	4105	0	332955	142737	190,218	178,155	104406
	2	1750	0	318549	142738	175,811	144,441	88397
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	1004	0	306142	142738	163,404	117,760	75181
YRS FLAT: FMVF: 8/8 RES:	4	666	0	294716	142738	151,978	96,076	64049
	5	478	0	283725	142738	140,987	78,182	54566
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.02	6	361	0	273214	142738	130,476	63,467	46500
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02	7	282	0	259498	142738	116,760	49,821	39084
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	229	0	246446	142738	103,708	38,817	32847
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	188	0	234083	142738	91,345	29,991	27611
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	157	0	222369	142738	79,631	22,934	23211
	11	136	0	211115	142738	68,377	17,274	19501
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	117	0	200615	142738	57,877	12,826	16400
	13	97	0	190602	142738	47,864	9,305	13789
150,250	14	93	0	181056	142738	38,318	6,534	11591
	15	72	0	171943	142738	29,205	4,369	9742
	16	68	0	163374	142738	20,636	2,708	8191
	17	64	0	155180	142738	12,442	1,432	6885
	18	47	0	147424	142738	4,686	473	5789
		9914	0	4193006	2569283	1,623,723	874,565	647740

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 10.28 EQUIP VAL: 4,197
OIL: 26.4 D B: .001 De/Dt: 5.0 / \$/BBLPROD: 0 WI OIL VAL: 872,497 RI OIL VAL: 646,208
GAS: 10.0 D B: .607 De/Dt: 65.6 / 5.0 WI PAYOUT: 5.4 GAS VAL: 2,067 GAS VAL: 1,531
PRD: D B: De/Dt: / RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 1,526,500 WI TOTAL: 878,760 RI TOTAL: 647,740
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,350
LAST YR GAS PROD: 6,088

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6363 - UL 19 MUDDLER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63108 - 905H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11651
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,025	42,323	0	46.71	2.31	2.31	.00	596428
ALT JOB#:	2 12,966	29,473	0	47.37	2.31	2.31	.00	460650
ALT LSE#:	3 10,258	21,920	0	48.04	2.31	2.31	.00	369596
ALT RRC#:	4 8,352	17,063	0	48.71	2.30	2.30	.00	305119
	5 6,953	13,730	0	49.40	2.30	2.30	.00	257609
	6 5,896	11,332	0	50.09	2.30	2.30	.00	221498
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,070	9,545	0	50.09	2.30	2.30	.00	190467
---	8 4,418	8,169	0	50.09	2.30	2.30	.00	165973
00 LOVING CO APPRAISAL 1.000000 1,980,230	9 3,886	7,088	0	50.09	2.30	2.30	.00	145987
01 LOVING COUNTY 1.000000 1,980,230	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 1,980,230	74,824	160,643	0					2,713,327

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 73325	0	669753	142737	527,016	493,598	210017
	2 51062	0	511712	142738	368,974	303,138	142000
	3 37976	0	407572	142738	264,834	190,858	100089
	4 29434	0	334553	142738	191,815	121,260	72705
	5 23684	0	281293	142738	138,555	76,833	54099
	6 19548	0	241046	142738	98,308	47,820	41025
	7 16465	0	206932	142738	64,194	27,391	31168
	8 14092	0	180065	142738	37,327	13,971	24000
	9 12227	0	158214	142738	15,476	5,081	18662
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	277813	0	2991140	1284641	1,706,499	1,279,950	693765

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.69 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,161,070 RI OIL VAL: 629,329
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 WI PAYOUT: 3.7 GAS VAL: 118,879 GAS VAL: 64,436
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,980,230 WI TOTAL: 1,286,460 RI TOTAL: 693,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.1 D B: .593 De/Dt: 25.5 / 5.0
GAS: 142.0 D B: .608 De/Dt: 33.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 25,958
LAST YR GAS PROD: 74,316

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6362 - UL 19 MUDDLER D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63109 - 906H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11705
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,276	19,521	0	46.71	2.33	2.33	.00	465091
ALT JOB#:	UNIT.....:	2	9,863	12,523	0	47.37	2.33	2.33	.00	350408
ALT LSE#:	EOR.....:	3	7,659	8,837	0	48.04	2.32	2.32	.00	275954
ALT RRC#:	GRAPH.....:	4	6,147	6,630	0	48.71	2.32	2.32	.00	224565
		5	5,056	5,192	0	49.40	2.32	2.32	.00	187325
		6	4,247	4,198	0	50.09	2.32	2.32	.00	159549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	46,248	56,901	0				1,662,892

00	LOVING CO APPRAISAL	1.000000	1,186,430							
01	LOVING COUNTY	1.000000	1,186,430							
81	WINK-LOVING ISD (LOV	1.000000	1,186,430	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	34113	0	499204	142737	356,467	333,863
				2	21884	0	372292	142738	229,554	188,594
				3	15376	0	291330	142738	148,592	107,086
				4	11536	0	236101	142738	93,363	59,021
				5	9034	0	196359	142738	53,621	29,735
				6	7305	0	166854	142738	24,116	11,730
					=====	=====	=====	=====	=====	=====
					99248	0	1762140	856427	905,713	730,029

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,186,430	WI TOTAL:	737,570	RI TOTAL:	448,860
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .586 De/Dt: 27.6 / 5.0
GAS: 69.0 D B: .607 De/Dt: 39.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 24,300
LAST YR GAS PROD: 41,062

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6361 - UL 19 MUDDLER E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63110 - 907H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11702
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .594 De/Dt: 32.5 / 5.0
GAS: D B: .601 De/Dt: 29.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,368
LAST YR GAS PROD: 7,399

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6360 - UL 19 MUDDLER F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63111 - 908H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11687
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	274,770	1	6,817	7,599	0	46.71	2.31	2.31	.00	238817
01	LOVING COUNTY	1.000000	274,770	2	4,949	4,362	0	47.37	2.31	2.31	.00	175826
81	WINK-LOVING ISD (LOV	1.000000	274,770		11,766	11,961	0					414,643

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	274,770	1	13165	0	251982	142737	109,245	102,318	79015
01	LOVING COUNTY	1.000000	274,770	2	7557	0	183383	142738	40,645	33,393	50889
81	WINK-LOVING ISD (LOV	1.000000	274,770		20722	0	435365	285475	149,890	135,711	129904

\$/BBLRESV: 14.65 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 129,252 RI OIL VAL: 123,721
WI PAYOUT: 1.9 GAS VAL: 6,459 GAS VAL: 6,183
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 274,770 WI TOTAL: 144,870 RI TOTAL: 129,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.3 D B: .603 De/Dt: 29.6 / 5.0
GAS: 29.0 D B: .626 De/Dt: 47.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 9,626
LAST YR GAS PROD: 19,024

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6359 - UL 19 MUDDLER G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63112 - 909H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11672
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,305	21,507	0	46.71	2.31	2.31	.00	606237
				2	14,690	13,526	0	47.37	2.31	2.31	.00	521899
				3	12,654	9,435	0	48.04	2.31	2.31	.00	455924
				4	11,035	7,024	0	48.71	2.30	2.30	.00	403136
				5	9,723	5,473	0	49.40	2.30	2.30	.00	360237
				6	8,644	4,405	0	50.09	2.30	2.30	.00	324733
				7	7,746	3,636	0	50.09	2.30	2.30	.00	290998
				8	6,986	3,063	0	50.09	2.30	2.30	.00	262447
00	LOVING CO APPRAISAL	1.000000	2,519,250	9	6,341	2,623	0	50.09	2.30	2.30	.00	238216
01	LOVING COUNTY	1.000000	2,519,250	10	5,786	2,274	0	50.09	2.30	2.30	.00	217366
81	WINK-LOVING ISD (LOV	1.000000	2,519,250	11	5,303	1,996	0	50.09	2.30	2.30	.00	199220
				12	4,883	1,768	0	50.09	2.30	2.30	.00	183442
				13	4,514	1,579	0	50.09	2.30	2.30	.00	169580
				14	4,187	1,422	0	50.09	2.30	2.30	.00	157295
				15	3,895	1,286	0	50.09	2.30	2.30	.00	146325
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					123,692	81,017	0					4,537,055

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	37261	0	643498	142737	500,761	469,007	201784
				2	23434	0	545333	142738	402,595	330,760	151330
				3	16346	0	472270	142738	329,532	237,484	115977
*** PARAMETERS ***				4	12116	0	415252	142738	272,514	172,276	90244
				5	9441	0	369678	142738	226,940	125,845	71097
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	7599	0	332332	142738	189,594	92,224	56561
YRS FLAT:	FMVF:	8/8 RES:		7	6272	0	297270	142738	154,532	65,939	44774
				8	5284	0	267731	142738	124,993	46,783	35685
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.69			9	4525	0	242741	142738	100,003	32,834	28632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69			10	3923	0	221289	142738	78,551	22,624	23099
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	3443	0	202663	142738	59,925	15,140	18721
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	3050	0	186492	142738	43,754	9,697	15245
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	2724	0	172304	142738	29,566	5,748	12465
				14	2453	0	159748	142738	17,010	2,900	10227
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	2218	0	148543	142738	5,805	869	8416
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
150,250					140089	0	4677144	2141069	2,536,075	1,630,130	884257

\$/BBLRESV: 17.05 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 1,581,304 RI OIL VAL: 857,772
WI PAYOUT: 4.6 GAS VAL: 48,824 GAS VAL: 26,484
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,519,250 WI TOTAL: 1,634,990 RI TOTAL: 884,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: .601 De/Dt: 15.8 / 5.0
GAS: 77.0 D B: .608 De/Dt: 41.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 23,801
LAST YR GAS PROD: 40,386

REMARKS1: RECLASS FROM 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6358 - UL 19 MUDDLER H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63113 - 910H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11569
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	10,778	1,301	0	46.71	2.64	2.64	.00	377580
2	8,939	1,073	0	47.37	2.64	2.64	.00	317580
3	7,590	919	0	48.04	2.64	2.64	.00	273468
4	6,563	804	0	48.71	2.64	2.64	.00	239763
5	5,759	716	0	49.40	2.64	2.64	.00	213371
6	5,115	648	0	50.09	2.63	2.63	.00	192158
7	4,587	592	0	50.09	2.63	2.63	.00	172322
8	4,148	546	0	50.09	2.63	2.63	.00	155830
9	3,779	507	0	50.09	2.63	2.63	.00	141968
=====	=====	=====	=====	=====	=====	=====	=====	=====
	57,258	7,106	0					2,084,040

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2576	0	380156	142737	237,419	222,364	119207
2	2125	0	319705	142738	176,967	145,391	88717
3	1820	0	275288	142738	132,550	95,525	67603
4	1592	0	241355	142738	98,617	62,343	52452
5	1418	0	214789	142738	72,051	39,954	41309
6	1278	0	193436	142738	50,698	24,661	32923
7	1168	0	173490	142738	30,752	13,122	26131
8	1077	0	156907	142738	14,169	5,303	20914
9	1000	0	142968	142738	230	75	16864
=====	=====	=====	=====	=====	=====	=====	=====
	14054	0	2098094	1284641	813,453	608,738	466120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.08 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 604,660 RI OIL VAL: 462,997
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.08 WI PAYOUT: 3.7 GAS VAL: 4,077 GAS VAL: 3,122
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,081,370 WI TOTAL: 615,250 RI TOTAL: 466,120
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .770 De/Dt: 18.2 / 5.0
GAS: 4.0 D B: 1.200 De/Dt: 19.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 13,446
LAST YR GAS PROD: 8,834

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6357 - UL 19 N CURLY TAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63114 - 1802H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11619
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	6,112	6,299	0	47.37	2.27	2.27	.00	217144
ALT JOB#:	UNIT.....:			3	5,807	4,350	0	48.04	2.27	2.27	.00	209226
ALT LSE#:	EOR.....:			4	5,515	3,232	0	48.71	2.27	2.27	.00	201477
ALT RRC#:	GRAPH.....:			5	5,238	2,527	0	49.40	2.26	2.26	.00	194068
				6	4,978	2,042	0	50.09	2.26	2.26	.00	187011
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,727	1,695	0	50.09	2.26	2.26	.00	177582
---	-----	-----	-----	8	4,491	1,437	0	50.09	2.26	2.26	.00	168716
00	LOVING CO APPRAISAL	1.000000	761,890	9	4,266	1,238	0	50.09	2.26	2.26	.00	160263
01	LOVING COUNTY	1.000000	761,890	10	4,053	1,082	0	50.09	2.26	2.26	.00	152261
81	WINK-LOVING ISD (LOV	1.000000	761,890	11	3,849	954	0	50.09	2.26	2.26	.00	144597
					=====	=====	=====					=====
					55,470	35,188	0					2,037,744

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	17590	0	242989	142737	100,252	93,894	76194
				2	10724	0	227868	142738	85,130	69,940	63233
				3	7406	0	216632	142738	73,894	53,253	53199
				4	5502	0	206979	142738	64,241	40,611	44982
				5	4283	0	198351	142738	55,613	30,839	38147
				6	3461	0	190472	142738	47,734	23,219	32418
				7	2873	0	180455	142738	37,717	16,093	27180
*** PARAMETERS ***				8	2436	0	171152	142738	28,414	10,635	22813
				9	2098	0	162361	142738	19,623	6,443	19151
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	1834	0	154095	142738	11,357	3,271	16085
YRS FLAT:	FMVF:	8/8 RES:		11	1617	0	146214	142738	3,476	878	13506

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.64			59824	0	2097568	1570117	527,451	349,076	406908
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	761,890	WI TOTAL:	354,980	RI TOTAL:	406,910	
150,250										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .001 De/Dt: 5.0 /
GAS: 38.0 D B: .667 De/Dt: 43.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7,796
LAST YR GAS PROD: 20,642

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6356 - UL 19 QUILL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63122 - 2303H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11714
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 13,798 21,697 0 46.71 2.31 2.31 .00 483378
ALT JOB#: UNIT.....: 2 13,109 20,613 0 47.37 2.31 2.31 .00 465730
ALT LSE#: EOR.....: 3 12,453 19,580 0 48.04 2.31 2.31 .00 448682
ALT RRC#: GRAPH.....: 4 11,830 18,602 0 48.71 2.30 2.30 .00 432179
5 11,240 17,672 0 49.40 2.30 2.30 .00 416442
6 10,677 16,788 0 50.09 2.30 2.30 .00 401108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,143	15,949	0	50.09	2.30	2.30	.00	381047
---	-----	-----	-----	8	9,635	15,151	0	50.09	2.30	2.30	.00	361963
00	LOVING CO APPRAISAL	1.000000	3,025,830	9	9,154	14,394	0	50.09	2.30	2.30	.00	343893
01	LOVING COUNTY	1.000000	3,025,830	10	8,696	13,675	0	50.09	2.30	2.30	.00	326687
81	WINK-LOVING ISD (LOV	1.000000	3,025,830	11	8,262	12,989	0	50.09	2.30	2.30	.00	310383
				12	7,848	12,340	0	50.09	2.30	2.30	.00	294830
				13	7,456	11,724	0	50.09	2.30	2.30	.00	280103
				14	7,081	11,136	0	50.09	2.30	2.30	.00	266015
				15	6,729	10,582	0	50.09	2.30	2.30	.00	252792
				16	6,391	10,052	0	50.09	2.30	2.30	.00	240094
				17	6,072	9,550	0	50.09	2.30	2.30	.00	228110
				18	5,770	9,073	0	50.09	2.30	2.30	.00	216764
				19	5,482	8,619	0	50.09	2.30	2.30	.00	205945
				20	5,206	8,188	0	50.09	2.30	2.30	.00	195576
				21	4,946	7,780	0	50.09	2.30	2.30	.00	185809
				22	4,698	7,389	0	50.09	2.30	2.30	.00	176492
				23	4,464	7,020	0	50.09	2.30	2.30	.00	167701
				24	4,242	6,670	0	50.09	2.30	2.30	.00	159361
	*** PARAMETERS ***			25	4,028	6,336	0	50.09	2.30	2.30	.00	151322
				26	3,826	6,018	0	50.09	2.30	2.30	.00	143733
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	3,635	5,717	0	50.09	2.30	2.30	.00	136558
YRS FLAT:	FMVF:	8/8 RES:		28	3,453	5,433	0	50.09	2.30	2.30	.00	129721
				=====	=====	=====	=====	=====				=====
					210,324	330,737	0					7,802,418

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	1	37590	0	520968	142737	378,231	354,247	163361
				2	35712	0	501442	142738	358,704	294,701	139150
				3	33922	0	482604	142738	339,866	244,931	118515
150,250				4	32088	0	464267	142738	321,529	203,261	100896
				5	30484	0	446926	142738	304,188	168,681	85952
				6	28959	0	430067	142738	287,329	139,766	73196
				7	27512	0	408559	142738	265,821	113,426	61536
				8	26135	0	388098	142738	245,360	91,836	51729
				9	24830	0	368723	142738	225,985	74,197	43492
				10	23589	0	350276	142738	207,538	59,774	36563
				11	22406	0	332789	142738	190,051	48,015	30742
				12	21287	0	316117	142738	173,379	38,422	25841
ALT JAN 1 HYPERBOLIC FORECAST:				13	20224	0	300327	142738	157,589	30,635	21727
OIL: 38.8 D B: .001 De/Dt: 5.0 /				14	19210	0	285225	142738	142,487	24,297	18260
GAS: 61.0 D B: .001 De/Dt: 5.0 /				15	18254	0	271046	142738	128,308	19,192	15356
PRD: D B: De/Dt: /				16	17340	0	257434	142738	114,696	15,049	12906
				17	16474	0	244584	142738	101,846	11,722	10852
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				18	15651	0	232415	142738	89,677	9,054	9127
SERV WELLS: EQ SCH#: VAL:				19	14868	0	220813	142738	78,075	6,915	7673
INJ WELLS: EQ SCH#: VAL:				20	14124	0	209700	142738	66,962	5,202	6448
COMPRESSRS: HP: VAL:				21	13421	0	199230	142738	56,492	3,850	5421
OTHER EQ VALUE(RCNLD):				22	12746	0	189238	142738	46,500	2,780	4558
				23	12110	0	179811	142738	37,073	1,945	3832
				24	11506	0	170867	142738	28,129	1,294	3223
LAST YR WI VAL: 10,100				25	10930	0	162252	142738	19,514	787	2708
LAST YR RI VAL:				26	10381	0	154114	142738	11,376	403	2276
LAST YR 8/8 VAL: 10,100				27	9862	0	146420	142738	3,682	114	1914
				28	9372	0	139093	142738	-3,645	-99	1608
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR OIL PROD: 13,767					570987	0	8373405	3996663	4,376,742	1,964,397	1058862
LAST YR GAS PROD: 21,169											

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 11.60	EQUIP VAL: 2,577
\$/BBLPROD: 0	WI OIL VAL: 1,830,443
WI PAYOUT: 5.9	GAS VAL: 133,952
RI PAYOUT: 6.8	PRD VAL: 0
	PRD VAL: 0
8/8 VALUE: 3,025,830	WI TOTAL: 1,966,970
	RI TOTAL: 1,058,860

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6355 - UL 19 QUILL B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63123 - 2304H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11948
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .568 De/Dt: 22.2 / 5.0
GAS: D B: .540 De/Dt: 51.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,755
LAST YR GAS PROD: 5,292

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6353 - UL 19 QUILL D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63125 - 2306H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11670
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122359 EOR.....:
ALT RRC#: 63125 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.740000	434,850
01	LOVING COUNTY	.740000	434,850
81	WINK-LOVING ISD (LOV	.740000	434,850

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,758	1,773	0	46.71	2.50	2.50	.00	341847	
2	6,984	1,273	0	47.37	2.50	2.50	.00	248124	
3	5,286	1,005	0	48.04	2.50	2.50	.00	190455	
4	4,168	836	0	48.71	2.50	2.50	.00	152267	
=====									=====
26,196									4,887
0									932,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3324	0	345171	142737	202,434	189,597	108236
2	2387	0	250511	142738	107,773	88,543	69517
3	1884	0	192339	142738	49,601	35,746	47234
4	1568	0	153835	142738	11,097	7,015	33432
=====							
9163							
0							
941856							
570951							
370,905							
320,901							
258419							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: .600 De/Dt: 30.8 / 5.0
GAS: 6.0 D B: 1.200 De/Dt: 32.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 14,041
LAST YR GAS PROD: 4,644

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6352 - UL 19 QUILL E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63126 - 2307H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11687
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 122358 EOR.....
ALT RRC#: 63126 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	8,959	13,514	0	46.71	2.51	2.51	.00	313856
				2	8,514	12,837	0	47.37	2.51	2.51	.00	302481
				3	8,086	12,196	0	48.04	2.51	2.51	.00	291339
				4	7,681	11,585	0	48.71	2.51	2.51	.00	280606
				5	7,297	11,006	0	49.40	2.51	2.51	.00	270354
				6	6,931	10,456	0	50.09	2.51	2.51	.00	260380
				7	6,586	9,932	0	50.09	2.51	2.51	.00	247420
				8	6,256	9,437	0	50.09	2.51	2.51	.00	235022
00	LOVING CO APPRAISAL	.740000	1,179,170	9	5,944	8,965	0	50.09	2.51	2.51	.00	223301
01	LOVING COUNTY	.740000	1,179,170	10	5,642	8,514	0	50.09	2.51	2.51	.00	211956
81	WINK-LOVING ISD (LOV	.740000	1,179,170	11	5,364	8,089	0	50.09	2.51	2.51	.00	201512
				12	5,095	7,685	0	50.09	2.51	2.51	.00	191406
				13	4,840	7,301	0	50.09	2.51	2.51	.00	181827
				14	4,598	6,936	0	50.09	2.51	2.51	.00	172735
				15	4,368	6,590	0	50.09	2.51	2.51	.00	164095
				16	4,149	6,259	0	50.09	2.51	2.51	.00	155868
				17	3,942	5,946	0	50.09	2.51	2.51	.00	148091
				18	3,744	5,652	0	50.09	2.51	2.51	.00	140653
				19	3,556	5,367	0	50.09	2.51	2.51	.00	133590

111,552 168,267 0 4,126,492

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	25440	0	339296	142737	196,559	184,094	106394
YRS FLAT:	FMVF:	8/8 RES:	2	24166	0	326647	142738	183,909	151,094	90644
			3	22959	0	314298	142738	171,560	123,639	77183
			4	21809	0	302415	142738	159,677	100,943	65722
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.93		5	20719	0	291073	142738	148,335	82,256	55978
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93		6	19683	0	280063	142738	137,325	66,799	47666
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		7	18697	0	266117	142738	123,379	52,646	40081
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8	17765	0	252787	142738	110,049	41,190	33693
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		9	16877	0	240178	142738	97,440	31,993	28330
			10	16028	0	227984	142738	85,246	24,552	23798
OP EXP \$/YR	OIL BOPD	GAS MCF/D	11	15228	0	216740	142738	74,002	18,696	20022
			12	14467	0	205873	142738	63,135	13,992	16830
150,250			13	13744	0	195571	142738	52,833	10,270	14148
			14	13057	0	185792	142738	43,054	7,342	11894
			15	12406	0	176501	142738	33,763	5,050	10000
			16	11783	0	167651	142738	24,913	3,269	8406
			17	11193	0	159284	142738	16,546	1,904	7068
			18	10640	0	151293	142738	8,555	863	5941
			19	10103	0	143693	142738	955	85	4993

ALT JAN 1 HYPERBOLIC FORECAST: 316764 0 4443256 2712021 1,731,235 920,677 668791

OIL: 25.2 D B: .001 De/Dt: 5.0 /
GAS: 38.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

WI PAYOUT: 5.5
RI PAYOUT: 6.6
EQUIP VAL: 3,997
WI OIL VAL: 855,041
GAS VAL: 65,635
PRD VAL: 0
RI OIL VAL: 621,112
GAS VAL: 47,678
PRD VAL: 0

8/8 VALUE: 1,593,460 WI TOTAL: 924,670 RI TOTAL: 668,790

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,569
LAST YR GAS PROD: 9,474

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6351 - UL 19 QUILL F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63127 - 2308H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122357 EOR.....:
ALT RRC#: 63127 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,732	18,846	0	50.09	2.26	2.26	.00	215337
---	-----	-----	-----	8	5,064	17,702	0	50.09	2.26	2.26	.00 <td>190242</td>	190242
00	LOVING CO APPRAISAL	.740000	1,576,430	9	4,514	16,702	0	50.09	2.26	2.26	.00 <td>169580</td>	169580
01	LOVING COUNTY	.740000	1,576,430	10	4,052	15,815	0	50.09	2.26	2.26	.00 <td>152224</td>	152224
81	WINK-LOVING ISD (LOV	.740000	1,576,430	11	3,662	15,024	0	50.09	2.26	2.26	.00 <td>137572</td>	137572
				12	3,328	14,273	0	50.09	2.26	2.26	.00 <td>125025</td>	125025
					=====	=====	=====					=====
					88,970	249,873	0					3,245,808

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----

	1	54310	0	619104	142737	476,367	446,160	194135
	2	48451	0	506614	142738	363,876	298,950	140585
	3	43822	0	425452	142738	282,714	203,744	104479
	4	40072	0	364554	142738	221,816	140,226	79226
	5	36797	0	317451	142738	174,713	96,883	61052
	6	34181	0	280286	142738	137,548	66,908	47704
	7	31944	0	247281	142738	104,543	44,609	37244
	8	30005	0	220247	142738	77,509	29,011	29356
	9	28310	0	197890	142738	55,152	18,108	23342
	10	26806	0	179030	142738	36,292	10,453	18688
	11	25466	0	163038	142738	20,300	5,128	15061
	12	24193	0	149218	142738	6,480	1,436	12198

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	28310	0	197890	142738	55,152	18,108	23342
YRS FLAT:	FMVF:	8/8 RES:		10	26806	0	179030	142738	36,292	10,453	18688
				11	25466	0	163038	142738	20,300	5,128	15061
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.64			12	24193	0	149218	142738	6,480	1,436	12198
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				424357	0	3670165	1712855	1,957,310	1,361,616	763070
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 18.05		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 1,204,181		RI OIL VAL: 674,841		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL: 157,434		GAS VAL: 88,228		
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
150,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	2,130,310	WI TOTAL:	1,367,240	RI TOTAL:	763,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: .600 De/Dt: 21.2 / 5.0
GAS: 93.0 D B: 1.200 De/Dt: 11.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 16,807
LAST YR GAS PROD: 32,106

REMARKS1: RECLASS OUT OF 42401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU			
LEASE#, NAME.....: 6350 - UL 19 SPARKLE DUN A				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 63134 - 1303H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11645			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,308	2,946	0	46.71	2.63	2.63	.00 746473
ALT FRZ.: ALT G\$ RRC:				2	20,133	1,405	0	47.37	2.63	2.63	.00 715275
ALT JOB#: UNIT.....:				3	19,059	864	0	48.04	2.63	2.63	.00 686696
ALT LSE#: EOR.....:				4	18,075	599	0	48.71	2.63	2.63	.00 660325
ALT RRC#: GRAPH.....:				5	17,168	446	0	49.40	2.63	2.63	.00 636074
				6	16,310	349	0	50.09	2.63	2.63	.00 612726
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,495	281	0	50.09	2.63	2.63	.00 582108
---	-----	-----	-----	8	14,720	233	0	50.09	2.63	2.63	.00 552994
00	LOVING CO APPRAISAL	1.000000	4,779,950	9	13,984	197	0	50.09	2.63	2.63	.00 525344
01	LOVING COUNTY	1.000000	4,779,950	10	13,285	170	0	50.09	2.63	2.63	.00 499084
81	WINK-LOVING ISD (LOV	1.000000	4,779,950	11	12,621	148	0	50.09	2.63	2.63	.00 474139
				12	11,990	129	0	50.09	2.63	2.63	.00 450434
				13	11,391	115	0	50.09	2.63	2.63	.00 427931
				14	10,821	103	0	50.09	2.63	2.63	.00 406518
				15	10,280	94	0	50.09	2.63	2.63	.00 386194
				16	9,766	84	0	50.09	2.63	2.63	.00 366884
				17	9,278	76	0	50.09	2.63	2.63	.00 348551
				18	8,814	72	0	50.09	2.63	2.63	.00 331120
				19	8,373	63	0	50.09	2.63	2.63	.00 314553
				20	7,954	60	0	50.09	2.63	2.63	.00 298812
				21	7,556	57	0	50.09	2.63	2.63	.00 283860
				22	7,178	48	0	50.09	2.63	2.63	.00 269660
				23	6,819	46	0	50.09	2.63	2.63	.00 256173
				24	6,478	44	0	50.09	2.63	2.63	.00 243362
*** PARAMETERS ***				25	6,154	40	0	50.09	2.63	2.63	.00 231190
				26	5,846	36	0	50.09	2.63	2.63	.00 219620
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,554	34	0	50.09	2.63	2.63	.00 208650
YRS FLAT:	FMVF:	8/8 RES:		28	5,276	32	0	50.09	2.63	2.63	.00 198206
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.07					321,686	8,771	0				11,932,956
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	5811	0	752284	142737	609,547	570,895	235896
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	2771	0	718046	142738	575,308	472,655	199258
-----				3	1704	0	688400	142738	545,662	393,242	169052
150,250				4	1182	0	661507	142738	518,769	327,950	143761
-----				5	880	0	636954	142738	494,216	274,058	122499
				6	688	0	613414	142738	470,676	228,951	104401
				7	554	0	582662	142738	439,924	187,715	87759
				8	460	0	553454	142738	410,716	153,727	73768
				9	389	0	525733	142738	382,995	125,749	62012
				10	335	0	499419	142738	356,681	102,727	52131
				11	292	0	474431	142738	331,693	83,799	43826
ALT JAN 1 HYPERBOLIC FORECAST:				12	254	0	450688	142738	307,950	68,245	36843
OIL:	60.1 D	B: .600	De/Dt: 5.6 / 5.0	13	227	0	428158	142738	285,420	55,485	30974
GAS:	13.0 D	B: .672	De/Dt: 60.3 / 5.0	14	203	0	406721	142738	263,983	45,015	26038
PRD:	D	B:	De/Dt: /	15	185	0	386379	142738	243,641	36,444	21891
				16	166	0	367050	142738	224,312	29,432	18402
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	150	0	348701	142738	205,963	23,706	15472
SERV WELLS:		EQ SCH#:	VAL:	18	142	0	331262	142738	188,524	19,033	13008
INJ WELLS:		EQ SCH#:	VAL:	19	124	0	314677	142738	171,939	15,227	10934
COMPRESSRS:	HP:		VAL:	20	118	0	298930	142738	156,192	12,134	9192
OTHER EQ VALUE(RCNLD):				21	112	0	283972	142738	141,234	9,625	7728
				22	95	0	269755	142738	127,017	7,593	6496
				23	91	0	256264	142738	113,526	5,954	5461
LAST YR WI VAL:	10,100			24	87	0	243449	142738	100,711	4,633	4592
LAST YR RI VAL:				25	79	0	231269	142738	88,531	3,572	3860
LAST YR 8/8 VAL:	10,100			26	71	0	219691	142738	76,953	2,724	3245
				27	67	0	208717	142738	65,979	2,049	2728
				28	63	0	198269	142738	55,531	1,512	2294
LAST YR OIL PROD: 22,561				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 11,028					17300	0	11950256	3996663	7,953,593	3,263,851	1513521
REMARKS1: RECLASS 42401 TY 26					\$/BBLRESV: 13.51		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,259,125		RI OIL VAL: 1,511,329		
MC1:					WI PAYOUT: 6.1		GAS VAL: 4,723		GAS VAL: 2,190		
MC2:					RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 4,779,950		WI TOTAL: 3,266,430		RI TOTAL: 1,513,520		

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6349 - UL 19 SPARKLE DUN B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63135 - 1304H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11795
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,288,480	1	20,692	45,448	0	46.71	2.32	2.32	.00	724892
01	LOVING COUNTY	1.000000	3,288,480	2	17,317	34,786	0	47.37	2.32	2.32	.00	615230
81	WINK-LOVING ISD (LOV	1.000000	3,288,480	3	14,748	27,637	0	48.04	2.31	2.31	.00	531370
				4	12,741	22,584	0	48.71	2.31	2.31	.00	465461
				5	11,138	18,865	0	49.40	2.31	2.31	.00	412663
				6	9,837	16,041	0	50.09	2.31	2.31	.00	369551
				7	8,764	13,835	0	50.09	2.31	2.31	.00	329242
				8	7,869	12,080	0	50.09	2.31	2.31	.00	295619
				9	7,107	10,656	0	50.09	2.31	2.31	.00	266992
				10	6,461	9,482	0	50.09	2.31	2.31	.00	242724
				11	5,901	8,505	0	50.09	2.31	2.31	.00	221686
				12	5,421	7,677	0	50.09	2.31	2.31	.00	203653
				13	4,995	6,975	0	50.09	2.31	2.31	.00	187650
				14	4,622	6,364	0	50.09	2.31	2.31	.00	173637
				15	4,291	5,840	0	50.09	2.31	2.31	.00	161202
				16	3,998	5,382	0	50.09	2.31	2.31	.00	150195
				17	3,736	4,975	0	50.09	2.31	2.31	.00	140352
					=====	=====	=====					=====
					149,638	257,132	0					5,492,119

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	79080	0	803972	142737	661,235	619,305	252104
	2	60528	0	675758	142738	533,020	437,913	187524
	3	47881	0	579251	142738	436,513	314,581	142248
	4	39127	0	504588	142738	361,850	228,751	109659
	5	32684	0	445347	142738	302,609	167,806	85649
	6	27791	0	397342	142738	254,604	123,847	67627
	7	23969	0	353211	142738	210,473	89,809	53199
	8	20929	0	316548	142738	173,810	65,055	42191
	9	18462	0	285454	142738	142,716	46,858	33670
	10	16428	0	259152	142738	116,414	33,529	27051
	11	14735	0	236421	142738	93,683	23,668	21840
	12	13300	0	216953	142738	74,215	16,447	17735
	13	12084	0	199734	142738	56,996	11,080	14449
	14	11026	0	184663	142738	41,925	7,149	11822
	15	10118	0	171320	142738	28,582	4,276	9706
	16	9324	0	159519	142738	16,781	2,202	7997
	17	8619	0	148971	142738	6,233	717	6609
		=====	=====	=====	=====	=====	=====	=====
		446085	0	5938204	2426545	3,511,659	2,192,993	1091080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: .606 De/Dt: 17.1 / 5.0
GAS: 144.0 D B: .603 De/Dt: 25.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 23,424
LAST YR GAS PROD: 53,925

REMARKS1: RECLASS FROM 42401 TY 26
REMARKS2:
MC1:
MC2:

EQUIP VAL: 4,407
WI OIL VAL: 2,028,251 RI OIL VAL: 1,009,116
GAS VAL: 164,740 GAS VAL: 81,963
PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,288,480 WI TOTAL: 2,197,400 RI TOTAL: 1,091,080

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6348 - UL 19 SPARKLE DUN D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63136 - 1306H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11806
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,030,950
01 LOVING COUNTY 1.000000 2,030,950
81 WINK-LOVING ISD (LOV 1.000000 2,030,950

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 16,073 24,900 0 46.71 2.30 2.30 .00 563077
2 12,738 23,654 0 47.37 2.30 2.30 .00 452549
3 10,383 22,473 0 48.04 2.30 2.30 .00 374099
4 8,650 21,347 0 48.71 2.29 2.29 .00 316006
5 7,340 20,281 0 49.40 2.29 2.29 .00 271947
6 6,316 19,269 0 50.09 2.29 2.29 .00 237276
7 5,505 18,302 0 50.09 2.29 2.29 .00 206809
8 4,844 17,387 0 50.09 2.29 2.29 .00 181977
9 4,303 16,517 0 50.09 2.29 2.29 .00 161653
10 3,851 15,693 0 50.09 2.29 2.29 .00 144672
11 3,470 14,909 0 50.09 2.29 2.29 .00 130359

83,473 214,732 0 3,040,424

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 42953 0 606030 142737 463,293 433,916 190035
2 40803 0 493352 142738 350,614 288,054 136906
3 38766 0 412865 142738 270,127 194,672 101389
4 36663 0 352669 142738 209,931 132,712 76643
5 34833 0 306780 142738 164,042 90,967 59000
6 33095 0 270371 142738 127,633 62,085 46017
7 31434 0 238243 142738 95,505 40,752 35883
8 29862 0 211839 142738 69,101 25,864 28235
9 28368 0 190021 142738 47,283 15,524 22413
10 26953 0 171625 142738 28,887 8,319 17914
11 25606 0 155965 142738 13,227 3,342 14407

369336 0 3409760 1570117 1,839,643 1,296,207 728842

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 18.46 EQUIP VAL: 5,906
\$/BBLPROD: 0 WI OIL VAL: 1,155,804 RI OIL VAL: 649,895
WI PAYOUT: 4.0 GAS VAL: 140,401 GAS VAL: 78,946
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,250

8/8 VALUE: 2,030,950 WI TOTAL: 1,302,110 RI TOTAL: 728,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.9 D B: .590 De/Dt: 22.0 / 5.0
GAS: 70.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 20,946
LAST YR GAS PROD: 28,183

REMARKS1: RECLASS FROM 420401 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6347 - UL 19 SPARKLE DUN G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63137 - 63137 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11842
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	16,505	19,564	0	46.71	2.40	2.40	578211
				2	14,221	16,841	0	47.37	2.39	2.39	505237
				3	12,408	14,677	0	48.04	2.39	2.39	447060
				4	10,939	12,928	0	48.71	2.39	2.39	399629
				5	9,731	11,489	0	49.40	2.39	2.39	360534
				6	8,725	10,290	0	50.09	2.39	2.39	327776
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,873	9,282	0	50.09	2.39	2.39	295769
---	-----	-----	-----	8	7,149	8,420	0	50.09	2.39	2.39	268570
00	LOVING CO APPRAISAL	1.000000	2,562,350	9	6,528	7,681	0	50.09	2.39	2.39	245241
01	LOVING COUNTY	1.000000	2,562,350	10	5,985	7,038	0	50.09	2.39	2.39	224841
81	WINK-LOVING ISD (LOV	1.000000	2,562,350	11	5,515	6,479	0	50.09	2.39	2.39	207185
				12	5,098	5,989	0	50.09	2.39	2.39	191519
				13	4,732	5,554	0	50.09	2.39	2.39	177769
				14	4,407	5,167	0	50.09	2.39	2.39	165560
				15	4,116	4,823	0	50.09	2.39	2.39	154628
				16	3,853	4,512	0	50.09	2.39	2.39	144748
				17	3,616	4,234	0	50.09	2.39	2.39	135844
				-----	-----	-----	-----	-----	-----	-----	-----
					131,401	154,968	0				4,830,121

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	35215	0	613426	142737	470,689	440,842	192354
				2	30187	0	535424	142738	392,686	322,619	148580
				3	26309	0	473369	142738	330,631	238,276	116247
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	23173	0	422802	142738	280,064	177,048	91885
YRS FLAT:	FMVF:	8/8 RES:		5	20594	0	381128	142738	238,390	132,195	73299
				6	18445	0	346221	142738	203,483	98,980	58926
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.79			7	16638	0	312407	142738	169,669	72,397	47054
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79			8	15093	0	283663	142738	140,925	52,747	37809
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	13768	0	259009	142738	116,271	38,176	30551
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	12616	0	237457	142738	94,719	27,280	24787
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	11614	0	218799	142738	76,061	19,216	20212
				12	10735	0	202254	142738	59,516	13,189	16533
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	9956	0	187725	142738	44,987	8,746	13580
-----	-----	-----	-----	14	9262	0	174822	142738	32,084	5,471	11192
150,250				15	8645	0	163273	142738	20,535	3,072	9251
-----	-----	-----	-----	16	8088	0	152836	142738	10,098	1,325	7663
				17	7589	0	143433	142738	695	80	6364
				-----	-----	-----	-----	-----	-----	-----	-----
					277927	0	5108048	2426545	2,681,503	1,651,659	906287

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.9 D B: .607 De/Dt: 14.4 / 5.0
GAS: 58.0 D B: .601 De/Dt: 14.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,089
LAST YR GAS PROD: 25,364

REMARKS1: RECLASS FROM 42401 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU											
LEASE#, NAME.....: 6346 - UL 19 STONEFLY A				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 63138 - 1503H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11550											
OPERATOR#, AGENT#: 646827 -																			
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	19,918		34,148		0		46.71	1.54	1.54	.00	697777				
ALT FRZ.: ALT G\$ RRC:				2	18,923		32,443		0		47.37	1.54	1.54	.00	672287				
ALT JOB#: UNIT.....:				3	17,977		30,822		0		48.04	1.54	1.54	.00	647711				
ALT LSE#: EOR.....:				4	17,078		29,278		0		48.71	1.54	1.54	.00	623902				
ALT RRC#: GRAPH.....:				5	16,223		27,818		0		49.40	1.54	1.54	.00	601062				
				6	15,412		26,425		0		50.09	1.54	1.54	.00	578990				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,642		25,101		0		50.09	1.54	1.54	.00	550063				
---	-----	-----	-----	8	13,910		23,847		0		50.09	1.54	1.54	.00	522564				
00	LOVING CO APPRAISAL	1.000000	4,726,630	9	13,213		22,657		0		50.09	1.54	1.54	.00	496379				
01	LOVING COUNTY	1.000000	4,726,630	10	12,553		21,523		0		50.09	1.54	1.54	.00	471585				
81	WINK-LOVING ISD (LOV	1.000000	4,726,630	11	11,926		20,446		0		50.09	1.54	1.54	.00	448030				
				12	11,328		19,425		0		50.09	1.54	1.54	.00	425565				
				13	10,762		18,454		0		50.09	1.54	1.54	.00	404301				
				14	10,225		17,532		0		50.09	1.54	1.54	.00	384128				
				15	9,715		16,657		0		50.09	1.54	1.54	.00	364968				
				16	9,228		15,823		0		50.09	1.54	1.54	.00	346673				
				17	8,768		15,032		0		50.09	1.54	1.54	.00	329392				
				18	8,327		14,279		0		50.09	1.54	1.54	.00	312825				
				19	7,912		13,567		0		50.09	1.54	1.54	.00	297234				
				20	7,516		12,891		0		50.09	1.54	1.54	.00	282357				
				21	7,141		12,245		0		50.09	1.54	1.54	.00	268270				
				22	6,783		11,633		0		50.09	1.54	1.54	.00	254820				
				23	6,445		11,052		0		50.09	1.54	1.54	.00	242123				
				24	6,122		10,500		0		50.09	1.54	1.54	.00	229988				
*** PARAMETERS ***				25	5,816		9,974		0		50.09	1.54	1.54	.00	218493				
				26	5,524		9,477		0		50.09	1.54	1.54	.00	207523				
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,249		9,003		0		50.09	1.54	1.54	.00	197192				
YRS FLAT:	FMVF:	8/8 RES:		28	4,987		8,552		0		50.09	1.54	1.54	.00	187349				
				=====															
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.80				303,623		520,604		0		11,263,551									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	39441		0		737218		142737		594,481		556,785		231172		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	37472		0		709759		142738		567,021		465,848		196959		
				3	35599		0		683310		142738		540,572		389,574		167803		
150,250				4	33816		0		657718		142738		514,980		325,554		142937		
				5	32130		0		633192		142738		490,454		271,971		121775		
				6	30521		0		609511		142738		466,773		227,053		103737		
				7	28992		0		579055		142738		436,317		186,177		87216		
				8	27543		0		550107		142738		407,369		152,474		73322		
				9	26169		0		522548		142738		379,810		124,703		61637		
				10	24859		0		496444		142738		353,706		101,871		51821		
				11	23615		0		471645		142738		328,907		83,095		43569		
ALT JAN 1 HYPERBOLIC FORECAST:				12	22436		0		448001		142738		305,263		67,649		36623		
OIL: 56.0 D B: .001 De/Dt: 5.0 /				13	21314		0		425615		142738		282,877		54,991		30790		
GAS: 96.0 D B: .001 De/Dt: 5.0 /				14	20249		0		404377		142738		261,639		44,615		25888		
PRD: D B: De/Dt: /				15	19239		0		384207		142738		241,469		36,119		21768		
				16	18276		0		364949		142738		222,211		29,157		18297		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	17362		0		346754		142738		204,016		23,482		15385		
SERV WELLS: EQ SCH#: VAL:				18	16492		0		329317		142738		186,579		18,837		12932		
INJ WELLS: EQ SCH#: VAL:				19	15670		0		312904		142738		170,166		15,070		10872		
COMPRESSRS: HP: VAL:				20	14889		0		297246		142738		154,508		12,003		9140		
OTHER EQ VALUE(RCNLD):				21	14143		0		282413		142738		139,675		9,518		7685		
				22	13436		0		268256		142738		125,518		7,504		6461		
				23	12765		0		254888		142738		112,150		5,881		5432		
LAST YR WI VAL: 10,100				24	12128		0		242116		142738		99,378		4,572		4567		
LAST YR RI VAL:				25	11520		0		230013		142738		87,275		3,522		3839		
LAST YR 8/8 VAL: 10,100				26	10946		0		218469		142738		75,731		2,680		3227		
				27	10398		0		207590		142738		64,852		2,013		2713		
				28	9878		0		197227		142738		54,489		1,484		2281		
LAST YR OIL PROD: 14,706				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 33,710				601298		0		11864849		3996663		7,868,186		3,224,202		1499848			
REMARKS1: RECLASS TY26 FROM RRC 42401				\$/BBLRESV: 13.44				EQUIP VAL: 2,577											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 3,060,803				RI OIL VAL: 1,423,837							
MC1:				WI PAYOUT: 6.1				GAS VAL: 163,396				GAS VAL: 76,009							
MC2:				RI PAYOUT: 6.8				PRD VAL: 0				PRD VAL: 0							
				=====											=====				
				8/8 VALUE: 4,726,630				WI TOTAL: 3,226,780				RI TOTAL: 1,499,850							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU			
LEASE#, NAME.....: 6344 - UL 19 STONEFLY C				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 63140 - 1505H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11523			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	24,651	20,840	0	46.71	1.28	1.28	.00 863586
ALT FRZ.: ALT G\$ RRC:				2	23,418	12,742	0	47.37	1.28	1.28	.00 831983
ALT JOB#: UNIT.....:				3	22,249	8,736	0	48.04	1.28	1.28	.00 801631
ALT LSE#: EOR.....:				4	21,134	6,428	0	48.71	1.28	1.28	.00 772078
ALT RRC#: GRAPH.....:				5	20,077	4,964	0	49.40	1.28	1.28	.00 743853
				6	19,073	3,972	0	50.09	1.28	1.28	.00 716525
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,121	3,261	0	50.09	1.28	1.28	.00 680761
---				8	17,213	2,736	0	50.09	1.28	1.28	.00 646649
00 LOVING CO APPRAISAL 1.000000 5,798,580				9	16,353	2,333	0	50.09	1.28	1.28	.00 614341
01 LOVING COUNTY 1.000000 5,798,580				10	15,535	2,018	0	50.09	1.28	1.28	.00 583611
81 WINK-LOVING ISD (LOV 1.000000 5,798,580				11	14,759	1,766	0	50.09	1.28	1.28	.00 554459
				12	14,022	1,561	0	50.09	1.28	1.28	.00 526771
				13	13,320	1,390	0	50.09	1.28	1.28	.00 500399
				14	12,654	1,248	0	50.09	1.28	1.28	.00 475379
				15	12,022	1,129	0	50.09	1.28	1.28	.00 451636
				16	11,423	1,028	0	50.09	1.28	1.28	.00 429134
				17	10,851	938	0	50.09	1.28	1.28	.00 407645
				18	10,308	861	0	50.09	1.28	1.28	.00 387246
				19	9,792	794	0	50.09	1.28	1.28	.00 367861
				20	9,302	734	0	50.09	1.28	1.28	.00 349453
				21	8,838	682	0	50.09	1.28	1.28	.00 332022
				22	8,394	635	0	50.09	1.28	1.28	.00 315342
				23	7,977	593	0	50.09	1.28	1.28	.00 299676
*** PARAMETERS ***				24	7,577	555	0	50.09	1.28	1.28	.00 284649
				25	7,198	521	0	50.09	1.28	1.28	.00 270411
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	6,839	491	0	50.09	1.28	1.28	.00 256924
YRS FLAT: FMVF: 8/8 RES:				27	6,498	463	0	50.09	1.28	1.28	.00 244114
				28	6,173	436	0	50.09	1.28	1.28	.00 231904
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.49					375,771	83,855	0				13,940,043
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	20006	0	883592	142737	740,855	693,877	277072
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	12232	0	844215	142738	701,477	576,313	234270
-----				3	8387	0	810018	142738	667,280	480,889	198919
150,250				4	6171	0	778249	142738	635,511	401,751	169131
-----				5	4765	0	748618	142738	605,880	335,978	143974
				6	3813	0	720338	142738	577,600	280,962	122599
				7	3131	0	683892	142738	541,154	230,910	103006
				8	2627	0	649276	142738	506,538	189,593	86540
				9	2240	0	616581	142738	473,843	155,577	72727
				10	1937	0	585548	142738	442,810	127,534	61121
				11	1695	0	556154	142738	413,416	104,445	51376
ALT JAN 1 HYPERBOLIC FORECAST:				12	1499	0	528270	142738	385,532	85,437	43185
OIL: 69.3 D B: .001 De/Dt: 5.0 /				13	1334	0	501733	142738	358,995	69,789	36298
GAS: 76.0 D B: .605 De/Dt: 43.2 / 5.0				14	1198	0	476577	142738	333,839	56,926	30511
PRD: D B: De/Dt: /				15	1084	0	452720	142738	309,982	46,367	25649
				16	987	0	430121	142738	287,383	37,707	21564
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	900	0	408545	142738	265,807	30,595	18127
SERV WELLS: EQ SCH#: VAL:				18	827	0	388073	142738	245,335	24,769	15239
INJ WELLS: EQ SCH#: VAL:				19	762	0	368623	142738	225,885	20,004	12808
COMPRESSRS: HP: VAL:				20	705	0	350158	142738	207,420	16,115	10768
OTHER EQ VALUE(RCNLD):				21	655	0	332677	142738	189,939	12,944	9053
				22	610	0	315952	142738	173,214	10,354	7609
				23	569	0	300245	142738	157,507	8,260	6398
LAST YR WI VAL: 10,100				24	533	0	285182	142738	142,444	6,552	5378
LAST YR RI VAL:				25	500	0	270911	142738	128,173	5,172	4521
LAST YR 8/8 VAL: 10,100				26	471	0	257395	142738	114,657	4,058	3802
				27	444	0	244558	142738	101,820	3,162	3197
				28	419	0	232323	142738	89,585	2,440	2687
LAST YR OIL PROD: 20,015				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 23,183					80501	0	14020544	399666310	023,881	4,018,480	1777529
REMARKS1: RECLASS FROM RRC 42401					\$/BBLRESV: 14.18		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,995,406		RI OIL VAL: 1,767,322		
MC1:					WI PAYOUT: 6.2		GAS VAL: 23,070		GAS VAL: 10,205		
MC2:					RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,798,580		WI TOTAL: 4,021,050		RI TOTAL: 1,777,530		

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6343 - UL 19 STONEFLY D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63141 - 1506H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11569
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 30,272 52,615 0 46.71 .97 .97 .00 1060504
ALT JOB#: UNIT.....: 2 28,759 41,851 0 47.37 .97 .97 .00 1021735
ALT LSE#: EOR.....: 3 27,322 34,228 0 48.04 .97 .97 .00 984412
ALT RRC#: GRAPH.....: 4 25,955 28,611 0 48.71 .97 .97 .00 948201
5 24,656 24,335 0 49.40 .97 .97 .00 913505
6 23,424 20,999 0 50.09 .97 .97 .00 879981

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	21,140		16,181	0	50.09	.97	.97	.00	794177
00	LOVING CO APPRAISAL	1.000000	7,465,350	9	20,085		14,404	0	50.09	.97	.97	.00	754543
01	LOVING COUNTY	1.000000	7,465,350	10	19,080		12,916	0	50.09	.97	.97	.00	716788
81	WINK-LOVING ISD (LOV	1.000000	7,465,350	11	18,127		11,662	0	50.09	.97	.97	.00	680986
				12	17,219		10,594	0	50.09	.97	.97	.00	646875
				13	16,359		9,671	0	50.09	.97	.97	.00	614567
				14	15,541		8,870	0	50.09	.97	.97	.00	583837
				15	14,764		8,175	0	50.09	.97	.97	.00	554647
				16	14,024		7,560	0	50.09	.97	.97	.00	526847
				17	13,325		7,015	0	50.09	.97	.97	.00	500587
				18	12,660		6,530	0	50.09	.97	.97	.00	475605
				19	12,027		6,097	0	50.09	.97	.97	.00	451824
				20	11,425		5,709	0	50.09	.97	.97	.00	429209
				21	10,853		5,359	0	50.09	.97	.97	.00	407720
				22	10,311		5,043	0	50.09	.97	.97	.00	387358
				23	9,798		4,754	0	50.09	.97	.97	.00	368086
				24	9,307		4,491	0	50.09	.97	.97	.00	349641
				25	8,842		4,251	0	50.09	.97	.97	.00	332172
				26	8,399		4,032	0	50.09	.97	.97	.00	315529
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	7,980		3,828	0	50.09	.97	.97	.00	299789
YRS FLAT:	FMVF:	8/8 RES:		28	7,581		3,637	0	50.09	.97	.97	.00	284799
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					461,486		381,757	0					17,119,838

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	1	38277	0	1098781	142737	956,044	895,421	344548
				2	30447	0	1052182	142738	909,444	747,172	291980
				3	24901	0	1009313	142738	866,575	624,515	247860
150,250				4	20815	0	969016	142738	826,278	522,348	210589
				5	17704	0	931209	142738	788,471	437,231	179090
				6	15277	0	895258	142738	752,520	366,048	152370
				7	13342	0	849256	142738	706,518	301,472	127912
				8	11772	0	805949	142738	663,211	248,233	107422
				9	10479	0	765022	142738	622,284	204,314	90237
				10	9396	0	726184	142738	583,446	168,039	75802
				11	8484	0	689470	142738	546,732	138,127	63691
				12	7707	0	654582	142738	511,844	113,429	53510
ALT JAN 1 HYPERBOLIC FORECAST:				13	7036	0	621603	142738	478,865	93,092	44969
OIL: 85.1 D B: .001 De/Dt: 5.0 /				14	6453	0	590290	142738	447,552	76,317	37790
GAS: 163.0 D B: .601 De/Dt: 21.7 / 5.0				15	5947	0	560594	142738	417,856	62,503	31761
PRD: D B: De/Dt: /				16	5500	0	532347	142738	389,609	51,120	26690

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	17	5103	0	505690	142738	362,952	41,776	22437
SERV WELLS: EQ SCH#: VAL:	18	4751	0	480356	142738	337,618	34,086	18862
INJ WELLS: EQ SCH#: VAL:	19	4436	0	456260	142738	313,522	27,765	15853
COMPRESSRS: HP: VAL:	20	4153	0	433362	142738	290,624	22,579	13326
OTHER EQ VALUE(RCNLD):	21	3899	0	411619	142738	268,881	18,324	11201
	22	3669	0	391027	142738	248,289	14,843	9417
	23	3459	0	371545	142738	228,807	11,999	7918
LAST YR WI VAL: 10,100	24	3267	0	352908	142738	210,170	9,668	6656
LAST YR RI VAL:	25	3093	0	335265	142738	192,527	7,768	5596
LAST YR 8/8 VAL: 10,100	26	2933	0	318462	142738	175,724	6,219	4703
	27	2785	0	302574	142738	159,836	4,963	3954
	28	2646	0	287445	142738	144,707	3,940	3325
LAST YR OIL PROD: 26,921	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 39,188		277731	0	17397569	399666313	4,400,906	5,253,311	2209469

REMARKS1: RECLASS FROM 42401 TY26 \$/BBLRESV: 14.94 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 5,169,447 RI OIL VAL: 2,174,197
MC1: WI PAYOUT: 6.2 GAS VAL: 83,859 GAS VAL: 35,270
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,465,350 WI TOTAL: 5,255,880 RI TOTAL: 2,209,470

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6342 - UL 19 STONEFLY E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63142 - 1507H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11583
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .608 De/Dt: 47.3 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,361
LAST YR GAS PROD: 7,897

REMARKS1: RECLASS TY26 OUT OF 42401
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6152 - VJ RANCH LINK 55-2 I 1574H FULL WI DECIMAL = .750078 #WELLS: 1
RRC#, WELL#..... 63143 - 1574H RRC DIST.: 08 FULL RI DECIMAL = .249922 DEPTH: 12064
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	104,536	1,016,795	0	46.71	1.45	1.45	.00	3662538
				2	66,514	690,792	0	47.37	1.45	1.45	.00	2363322
				3	46,772	505,493	0	48.04	1.44	1.44	.00	1685370
				4	35,043	388,924	0	48.71	1.44	1.44	.00	1280342
				5	27,436	310,267	0	49.40	1.44	1.44	.00	1016610
				6	22,185	254,384	0	50.09	1.44	1.44	.00	833522
				7	18,385	213,086	0	50.09	1.44	1.44	.00	690750
				8	15,539	181,599	0	50.09	1.44	1.44	.00	583822
00	LOVING CO APPRAISAL	1.000000	15,062,420	9	13,343	156,973	0	50.09	1.44	1.44	.00	501315
01	LOVING COUNTY	1.000000	15,062,420	10	11,608	137,306	0	50.09	1.44	1.44	.00	436129
81	WINK-LOVING ISD (LOV	1.000000	15,062,420	11	10,209	121,320	0	50.09	1.44	1.44	.00	383566
				12	9,065	108,129	0	50.09	1.44	1.44	.00	340585
				13	8,116	97,098	0	50.09	1.44	1.44	.00	304930
				14	7,317	87,771	0	50.09	1.44	1.44	.00	274910
				15	6,638	79,805	0	50.09	1.44	1.44	.00	249399
				16	6,055	72,938	0	50.09	1.44	1.44	.00	227495
				17	5,550	66,976	0	50.09	1.44	1.44	.00	208521
				18	5,110	61,758	0	50.09	1.44	1.44	.00	191990
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					419,421	4,551,414	0					15,235,116

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	1105880	0	4768418	332737	4,435,681	4,154,414	1494626
	2	751314	0	3114636	299464	2,815,172	2,312,861	863952
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	545989	0	2231359	269518	1,961,841	1,413,840	547735
YRS FLAT: FMVF: 8/8 RES:	4	420082	0	1700424	256042	1,444,382	913,095	369388
	5	335123	0	1351733	243240	1,108,493	614,693	259857
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.69	6	274763	0	1108285	243240	865,045	420,784	188549
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69	7	230157	0	920907	243240	677,667	289,160	138646
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	196147	0	779969	243240	536,729	200,892	103916
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	169548	0	670863	243240	427,623	140,401	79098
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	148306	0	584435	243240	341,195	98,268	60980
	11	131039	0	514605	243240	271,365	68,557	47518
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	116791	0	457376	243240	214,136	47,454	37373
-----	13	104877	0	409807	243240	166,567	32,381	29634
350,250	14	94803	0	369713	243240	126,473	21,567	23660
-----	15	86198	0	335597	243240	92,357	13,815	19006
1	16	78781	0	306276	243240	63,036	8,271	15349
10.0	17	72342	0	280863	243240	37,623	4,330	12456
5.0	18	66706	0	258696	243240	15,456	1,561	10154
	=====	=====	=====	=====	=====	=====	=====	=====
		4928846	0	20163962	456312115	600,841	10,756,344	4301897

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 371.7 D B: .617 De/Dt: 40.3 / 5.0 \$/BBLRESV: 25.83 EQUIP VAL: 4,197
GAS: 3,464.0 D B: .607 De/Dt: 35.1 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 8,127,074 RI OIL VAL: 3,250,346
PRD: D B: De/Dt: / WI PAYOUT: 4.1 GAS VAL: 2,629,259 GAS VAL: 1,051,547
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 15,062,420 WI TOTAL: 10,760,530 RI TOTAL: 4,301,890
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 177,549
LAST YR GAS PROD: 1,519,337

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6173 - UL 20 TOPWATER A 702H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 63164 - 702H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11930

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	17,952	18,075	0	50.09	2.56	2.56	.00	674412
00	LOVING CO APPRAISAL	1.000000	10,347,470	9	16,267	16,158	0	50.09	2.56	2.56	.00	611111
01	LOVING COUNTY	1.000000	10,347,470	10	14,888	14,607	0	50.09	2.56	2.56	.00	559305
81	WINK-LOVING ISD (LOV	1.000000	10,347,470	11	13,736	13,329	0	50.09	2.56	2.56	.00	516027
				12	12,763	12,256	0	50.09	2.56	2.56	.00	479474
				13	11,921	11,344	0	50.09	2.56	2.56	.00	447842
				14	11,192	10,557	0	50.09	2.56	2.56	.00	420455
				15	10,553	9,873	0	50.09	2.56	2.56	.00	396450
				16	9,986	9,270	0	50.09	2.56	2.56	.00	375149
				17	9,481	8,738	0	50.09	2.56	2.56	.00	356177
				18	9,007	8,265	0	50.09	2.56	2.56	.00	338370
				19	8,557	7,838	0	50.09	2.56	2.56	.00	321465
				20	8,129	7,446	0	50.09	2.56	2.56	.00	305386
				21	7,723	7,074	0	50.09	2.56	2.56	.00	290134
				22	7,337	6,720	0	50.09	2.56	2.56	.00	275633
				23	6,970	6,384	0	50.09	2.56	2.56	.00	261845

*** PARAMETERS ***

457,951 491,013 0 16,766,008

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	8	34704	0	709116	272252	436,864	163,514	94516
392,026				9	31023	0	642134	272252	369,882	121,443	75742
				10	28045	0	587350	272252	315,098	90,751	61309
1				11	25592	0	541619	272252	269,367	68,053	50033
10.0				12	23532	0	503006	272252	230,754	51,137	41119
5.0				13	21780	0	469622	272252	197,370	38,368	33974
				14	20269	0	440724	272252	168,472	28,728	28216
				15	18956	0	415406	272252	143,154	21,413	23536
				16	17798	0	392947	272252	120,695	15,837	19701
				17	16777	0	372954	272252	100,702	11,591	16548
				18	15869	0	354239	272252	81,987	8,277	13910
				19	15049	0	336514	272252	64,262	5,691	11693
				20	14296	0	319682	272252	47,430	3,685	9831
				21	13582	0	303716	272252	31,464	2,145	8265
				22	12902	0	288535	272252	16,283	974	6949
				23	12257	0	274102	272252	1,850	97	5841

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 334.1 D B: 1.137 De/Dt: 46.7 / 5.0

GAS: 435.0 D B: .998 De/Dt: 50.9 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 19.70 EQUIP VAL: 3,289

\$/BBLPROD: 0 WI OIL VAL: 6,766,844 RI OIL VAL: 3,026,666

WI PAYOUT: 4.5 GAS VAL: 380,489 GAS VAL: 170,185

RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,347,470 WI TOTAL: 7,150,620 RI TOTAL: 3,196,850

LAST YR OIL PROD: 147,518

LAST YR GAS PROD: 211,308

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6341 - VJ RANCH LINK 55-2 H 1573H FULL WI DECIMAL = .750076 #WELLS: 1
RRC#, WELL#..... 63182 - 1573H RRC DIST.: 08 FULL RI DECIMAL = .249924 DEPTH: 11985
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	20,524	319,926	0	50.09	1.44	1.44	.00	771114
00	LOVING CO APPRAISAL	1.000000	19,150,640	9	17,746	282,446	0	50.09	1.44	1.44	.00	666740
01	LOVING COUNTY	1.000000	19,150,640	10	15,527	251,542	0	50.09	1.44	1.44	.00	583370
81	WINK-LOVING ISD (LOV	1.000000	19,150,640	11	13,722	225,723	0	50.09	1.44	1.44	.00	515553
				12	12,229	203,905	0	50.09	1.44	1.44	.00	459459
				13	10,986	185,281	0	50.09	1.44	1.44	.00	412758
				14	9,929	169,241	0	50.09	1.44	1.44	.00	373046
				15	9,030	155,318	0	50.09	1.44	1.44	.00	339269
				16	8,253	143,143	0	50.09	1.44	1.44	.00	310076
				17	7,577	132,430	0	50.09	1.44	1.44	.00	284678
				18	6,989	122,948	0	50.09	1.44	1.44	.00	262586
				19	6,467	114,507	0	50.09	1.44	1.44	.00	242974
				20	6,006	106,958	0	50.09	1.44	1.44	.00	225653
				21	5,597	100,177	0	50.09	1.44	1.44	.00	210287
				22	5,230	94,058	0	50.09	1.44	1.44	.00	196498
				23	4,902	88,520	0	50.09	1.44	1.44	.00	184175
				24	4,604	83,485	0	50.09	1.44	1.44	.00	172978
				25	4,333	78,894	0	50.09	1.44	1.44	.00	162796

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.69	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	1292064	0	5277134	332737	4,944,397	4,630,873	1654097
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	992388	0	3748074	299464	3,448,610	2,833,274	1039669
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	785047	0	2834677	269518	2,565,159	1,848,633	695838
		4	642810	0	2244155	256042	1,988,113	1,256,826	487509
OP EXP \$/YR	OIL BOPD	5	537823	0	1834816	243240	1,591,576	882,577	352729
-----	-----	6	457866	0	1536839	243240	1,293,599	629,246	261459
350,250	-----	7	395396	0	1299775	243240	1,056,535	450,823	195688
-----	-----	8	345555	0	1116669	243240	873,429	326,916	148777
1	-----	9	305073	0	971813	243240	728,573	239,213	114582
10.0	-----	10	271693	0	855063	243240	611,823	176,212	89218
5.0	-----	11	243806	0	759359	243240	516,119	130,392	70119
	-----	12	220240	0	679699	243240	436,459	96,723	55540
	-----	13	200124	0	612882	243240	369,642	71,859	44320
	-----	14	182799	0	555845	243240	312,605	53,306	35571
	-----	15	167760	0	507029	243240	263,789	39,457	28715
ALT JAN 1 HYPERBOLIC FORECAST:		16	154610	0	464686	243240	221,446	29,056	23289
OIL: 386.6 D B: .606 De/Dt: 34.8 / 5.0		17	143039	0	427717	243240	184,477	21,233	18970
GAS: 3,756.0 D B: .603 De/Dt: 24.8 / 5.0		18	132797	0	395383	243240	152,143	15,360	15519
PRD: D B: De/Dt: /		19	123680	0	366654	243240	123,414	10,930	12735
		20	115526	0	341179	243240	97,939	7,609	10487
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350		21	108202	0	318489	243240	75,249	5,128	8663
SERV WELLS: EQ SCH#: VAL:		22	101593	0	298091	243240	54,851	3,279	7176
INJ WELLS: EQ SCH#: VAL:		23	95611	0	279786	243240	36,546	1,916	5960
COMPRESSRS: HP: VAL:		24	90173	0	263151	243240	19,911	916	4961
OTHER EQ VALUE(RCNLD):		25	85214	0	248010	243240	4,770	192	4138

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

\$/BBLRESV: 23.71
\$/BBLPROD: 0
WI PAYOUT: 4.5
RI PAYOUT: 5.1

LAST YR OIL PROD: 182,328
LAST YR GAS PROD: 1,526,097

8/8 VALUE: 19,150,640

EQUIP VAL: 2,983
WI OIL VAL: 9,769,924
GAS VAL: 3,992,011
PRD VAL: 0

WI TOTAL: 13,764,920
RI TOTAL: 5,385,720

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

MC2:	8/8 VALUE:	24,160,260	WI TOTAL:	17,333,370	RI TOTAL:	6,826,890

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6153 - VJ RANCH LINK 55-2 J 2871H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63472 - 2871H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11749
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 21,030,530
01 LOVING COUNTY 1.000000 21,030,530
81 WINK-LOVING ISD (LOV 1.000000 21,030,530

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 141,869 1,266,575 0 46.71 .94 .94 .00 4970026
2 93,072 702,399 0 47.37 .94 .94 .00 3306615
3 69,897 485,601 0 48.04 .94 .94 .00 2518389
4 56,221 370,412 0 48.71 .94 .94 .00 2053894
5 47,154 298,976 0 49.40 .94 .94 .00 1747056
6 40,682 250,376 0 50.09 .94 .94 .00 1528321
7 35,820 215,192 0 50.09 .94 .94 .00 1345668
8 32,033 188,561 0 50.09 .94 .94 .00 1203400
9 28,995 167,713 0 50.09 .94 .94 .00 1089270
10 26,498 150,951 0 50.09 .94 .94 .00 995464
11 24,413 137,189 0 50.09 .94 .94 .00 917135
12 22,642 125,690 0 50.09 .94 .94 .00 850603
13 21,118 115,941 0 50.09 .94 .94 .00 793350
14 19,795 107,572 0 50.09 .94 .94 .00 743649
15 18,631 100,311 0 50.09 .94 .94 .00 699920
16 17,602 93,955 0 50.09 .94 .94 .00 661263
17 16,685 88,340 0 50.09 .94 .94 .00 626814
18 15,851 83,349 0 50.09 .94 .94 .00 595482
19 15,058 78,885 0 50.09 .94 .94 .00 565691
20 14,305 74,865 0 50.09 .94 .94 .00 537403
21 13,590 71,122 0 50.09 .94 .94 .00 510542
22 12,911 67,566 0 50.09 .94 .94 .00 485034
23 12,265 64,188 0 50.09 .94 .94 .00 460765
24 11,652 60,979 0 50.09 .94 .94 .00 437737
25 11,069 57,930 0 50.09 .94 .94 .00 415835
26 10,516 55,034 0 50.09 .94 .94 .00 395060
27 9,990 52,282 0 50.09 .94 .94 .00 375299
28 9,491 49,668 0 50.09 .94 .94 .00 356553

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.09 849,825 5,581,622 0 31,186,238

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 512.5 D B: 1.081 De/Dt: 40.9 / 5.0
GAS: 5,225.0 D B: .961 De/Dt: 53.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 79,626
LAST YR GAS PROD: 770,185

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:
\$ /BBLRESV: 20.99 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 13,381,033 RI OIL VAL: 5,293,214
WI PAYOUT: 4.9 GAS VAL: 1,688,396 GAS VAL: 667,889
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,030,530 WI TOTAL: 15,069,430 RI TOTAL: 5,961,100

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME..... 6005 - CYCLONE 54-2 STATE UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 63516 - 2210H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11653
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	185,907		1,002,577	0	46.71	2.30	2.30	.00	6512787
				2	131,446		779,203	0	47.37	2.30	2.30	.00	4669948
				3	99,056		626,609	0	48.04	2.30	2.30	.00	3568988
				4	77,990		517,141	0	48.71	2.29	2.29	.00	2849170
				5	63,398		435,597	0	49.40	2.29	2.29	.00	2348896
				6	52,810		373,004	0	50.09	2.29	2.29	.00	1983940
				7	44,844		323,774	0	50.09	2.29	2.29	.00	1684677
				8	38,680		284,261	0	50.09	2.29	2.29	.00	1453111
00	LOVING CO APPRAISAL	1.000000	30,253,850	9	33,793		252,000	0	50.09	2.29	2.29	.00	1269519
01	LOVING COUNTY	1.000000	30,253,850	10	29,841		225,273	0	50.09	2.29	2.29	.00	1121052
81	WINK-LOVING ISD (LOV	1.000000	30,253,850	11	26,598		202,845	0	50.09	2.29	2.29	.00	999220
				12	23,894		183,824	0	50.09	2.29	2.29	.00	897638
				13	21,615		167,528	0	50.09	2.29	2.29	.00	812022
				14	19,672		153,448	0	50.09	2.29	2.29	.00	739028
				15	18,002		141,184	0	50.09	2.29	2.29	.00	676290
				16	16,549		130,431	0	50.09	2.29	2.29	.00	621705
				17	15,283		120,946	0	50.09	2.29	2.29	.00	574144
				18	14,165		112,525	0	50.09	2.29	2.29	.00	532144
				19	13,176		105,015	0	50.09	2.29	2.29	.00	494989
				20	12,298		98,282	0	50.09	2.29	2.29	.00	462005
				21	11,509		92,220	0	50.09	2.29	2.29	.00	432364
				=====	=====		=====	=====					=====
					950,526		6,327,687	0					34,703,637

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	1729445	0	8242232	580474	7,661,758	7,175,925	2584544
						2	1344125	0	6014073	580475	5,433,598	4,464,081	1668905
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.68			3	1080901	0	4649889	580475	4,069,414	2,932,704	1141889
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.68			4	888190	0	3737360	580475	3,156,885	1,995,688	812215
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	748138	0	3097034	580475	2,516,559	1,395,507	595621
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	640634	0	2624574	580475	2,044,099	994,311	446694
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	556082	0	2240759	580475	1,660,284	708,443	337495
						8	488218	0	1941329	580475	1,360,854	509,354	258753
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	432810	0	1702329	580475	1,121,854	368,338	200795
-----	-----	-----	-----	-----	-----	10	386906	0	1507958	580475	927,483	267,125	157406
611,026						11	348386	0	1347606	580475	767,131	193,808	124488
-----	-----	-----	-----	-----	-----	12	315718	0	1213356	580475	632,881	140,253	99188
						13	287729	0	1099751	580475	519,276	100,947	79559
						14	263547	0	1002575	580475	422,100	71,977	64185
						15	242484	0	918774	580475	338,299	50,602	52054
						16	224015	0	845720	580475	265,245	34,803	42401
						17	207725	0	781869	580475	201,394	23,180	34692
						18	193262	0	725406	580475	144,931	14,632	28484
ALT JAN 1 HYPERBOLIC FORECAST:						19	180363	0	675352	580475	94,877	8,402	23466
OIL:	618.8 D	B: .642	De/Dt: 32.0 / 5.0			20	168799	0	630804	580475	50,329	3,910	19398
GAS:	3,149.0 D	B: .617	De/Dt: 23.8 / 5.0			21	158388	0	590752	580475	10,277	700	16076
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							10885865	0	45589502	1218997433	399,528	21,454,690	8788308

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 22.91 EQUIP VAL: 10,877
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 16,331,718 RI OIL VAL: 6,689,827
COMPRESSRS: HP: VAL: WI PAYOUT: 4.5 GAS VAL: 5,122,951 GAS VAL: 2,098,472
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,253,850 WI TOTAL: 21,465,550 RI TOTAL: 8,788,300
LAST YR WI VAL: 4,715,960
LAST YR RI VAL: 2,293,340
LAST YR 8/8 VAL: 7,009,300

LAST YR OIL PROD: 348,268
LAST YR GAS PROD: 1,827,052

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 6239 - UL 20 POPPIN CORK C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63592 - 1603H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12002
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:			2	50,733	84,928	0	47.37	2.76	2.76	.00	1802417
ALT JOB#: 124800			UNIT.....:			3	31,150	53,770	0	48.04	2.75	2.75	.00	1122335
ALT LSE#: 3000683			EOR.....:			4	21,850	38,337	0	48.71	2.75	2.75	.00	798235
ALT RRC#: 63592			GRAPH.....:			5	16,527	29,290	0	49.40	2.75	2.75	.00	612325
						6	13,126	23,424	0	50.09	2.75	2.75	.00	493111
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,786	19,345	0	50.09	2.75	2.75	.00	405203		
---	-----	-----	-----	8	9,089	16,367	0	50.09	2.75	2.75	.00	341451		
00	LOVING CO APPRAISAL	.670000	6,416,700	9	7,813	14,110	0	50.09	2.75	2.75	.00	293515		
01	LOVING COUNTY	.670000	6,416,700	10	6,819	12,344	0	50.09	2.75	2.75	.00	256173		
81	WINK-LOVING ISD (LOV	.670000	6,416,700	11	6,025	10,934	0	50.09	2.75	2.75	.00	226344		
82	WINK-LOVING ISD (WIN	.330000	3,160,470		=====	=====	=====					=====		
					286,671	476,537	0					10,301,128		

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	----	----	-----	-----	-----	-----
				1	359534	0	4309553	332737	3,976,816	3,724,646	1351362
				2	175801	0	1978218	299464	1,678,754	1,379,214	548956
				3	110901	0	1233236	269518	963,718	694,523	302850
				4	79070	0	877305	256042	621,263	392,744	190659
				5	60411	0	672736	243240	429,496	238,168	129380
				6	48312	0	541423	243240	298,183	145,045	92149
				7	39899	0	445102	243240	201,862	86,135	67040
*** PARAMETERS ***				8	33757	0	375208	243240	131,968	49,394	50010
				9	29102	0	322617	243240	79,377	26,061	38054
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	25460	0	281633	243240	38,393	11,058	29398
YRS FLAT:	FMVF:	8/8 RES:		11	22551	0	248895	243240	5,655	1,429	22992

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	9,577,170	WI TOTAL:	6,754,320	RI TOTAL:	2,822,850	
350,250										
1										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 534.6 D B: .750 De/Dt: 65.0 / 10.0
GAS: 766.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 49,182
LAST YR GAS PROD: 70,494

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 6240 - UL 20 POPPIN CORK D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63612 - 1604H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12009
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000684 EOR.....:
ALT RRC#: 63612 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.670000	6,276,360	1	110,877	167,565	0	46.71	2.76	2.76	.00	3884299
01	LOVING COUNTY	.670000	6,276,360	2	49,887	81,933	0	47.37	2.76	2.76	.00	1772360
81	WINK-LOVING ISD (LOV	.670000	6,276,360	3	30,630	51,874	0	48.04	2.75	2.75	.00	1103599
82	WINK-LOVING ISD (WIN	.330000	3,091,340	4	21,485	36,986	0	48.71	2.75	2.75	.00	784901
				5	16,252	28,261	0	49.40	2.75	2.75	.00	602137
				6	12,909	22,600	0	50.09	2.75	2.75	.00	484959
				7	10,605	18,663	0	50.09	2.75	2.75	.00	398403
				8	8,939	15,791	0	50.09	2.75	2.75	.00	335816
				9	7,682	13,612	0	50.09	2.75	2.75	.00	288594
				10	6,704	11,909	0	50.09	2.75	2.75	.00	251853
				11	5,926	10,548	0	50.09	2.75	2.75	.00	222625
					=====	=====	=====					=====
					281,896	459,742	0					10,129,546

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	346860	0	4231159	332737	3,898,422	3,651,222	1326778
				2	169601	0	1941961	299464	1,642,497	1,349,426	538895
				3	106990	0	1210589	269518	941,071	678,202	297288
				4	76284	0	861185	256042	605,143	382,554	187156
				5	58288	0	660425	243240	417,185	231,342	127013
				6	46613	0	531572	243240	288,332	140,253	90472
				7	38492	0	436895	243240	193,655	82,633	65804
				8	32569	0	368385	243240	125,145	46,841	49101
				9	28075	0	316669	243240	73,429	24,109	37352
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	24562	0	276415	243240	33,175	9,555	28853
YRS FLAT:	FMVF:	8/8 RES:		11	21755	0	244380	243240	1,140	288	22575
					=====	=====	=====	=====	=====	=====	=====
					950089	0	11079635	2860441	8,219,194	6,596,425	2771287

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	9,367,700	WI TOTAL:	6,596,420	RI TOTAL:	2,771,280
-----	-----	-----	-----						
350,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 525.7 D B: .750 De/Dt: 65.0 / 10.0
GAS: 739.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 48,366
LAST YR GAS PROD: 67,948

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6169 - UL 19 STONEFLY M FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63628 - 1571H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12373
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.:	1 84,140	207,509	0	46.71	2.63	2.63	.00	2947635
ALT JOB#:	2 51,251	157,385	0	47.37	2.63	2.63	.00	1820820
ALT LSE#:	3 35,341	124,224	0	48.04	2.63	2.63	.00	1273336
ALT RRC#:	4 26,240	101,011	0	48.71	2.63	2.63	.00	958613
	5 20,462	84,055	0	49.40	2.63	2.63	.00	758117
	6 16,526	71,248	0	50.09	2.62	2.62	.00	620841
	7 13,707	61,310	0	50.09	2.62	2.62	.00	514938
	8 11,605	53,421	0	50.09	2.62	2.62	.00	435971
	9 9,987	47,045	0	50.09	2.62	2.62	.00	375187
	10 8,711	41,808	0	50.09	2.62	2.62	.00	327250
	11 7,686	37,448	0	50.09	2.62	2.62	.00	288744
	12 6,845	33,772	0	50.09	2.62	2.62	.00	257150
	13 6,147	30,647	0	50.09	2.62	2.62	.00	230927
	298,648	1,050,883	0					10,809,529

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	9,582,990
01	LOVING COUNTY	1.000000	9,582,990
81	WINK-LOVING ISD (LOV	1.000000	9,582,990

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	409312	0	3356947	380237	2,976,710	2,787,956	1052649
2	310442	0	2131262	342214	1,789,048	1,469,829	591426
3	245032	0	1518368	307993	1,210,375	872,281	372870
4	199244	0	1157857	292593	865,264	546,993	251630
5	165798	0	923915	277963	645,952	358,200	177687
6	140002	0	760843	277963	482,880	234,888	129493
7	120474	0	635412	277963	357,449	152,524	95703
8	104972	0	540943	277963	262,980	98,430	72101
9	92443	0	467630	277963	189,667	62,274	55158
10	82153	0	409403	277963	131,440	37,856	42734
11	73585	0	362329	277963	84,366	21,314	33470
12	66362	0	323512	277963	45,549	10,095	26446
13	60221	0	291148	277963	13,185	2,564	21063
	2070040	0	12879569	3824704	9,054,865	6,655,204	2922430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.94	EQUIP VAL: 5,357
400,250				\$/BBLPROD: 0	WI OIL VAL: 5,585,560
				WI PAYOUT: 3.8	GAS VAL: 1,069,638
				RI PAYOUT: 4.7	PRD VAL: 0
10.0				8/8 VALUE: 9,582,990	WI TOTAL: 6,660,560
5.0					RI TOTAL: 2,922,430

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 309.2 D B: .658 De/Dt: 43.9 / 5.0
GAS: 661.0 D B: .605 De/Dt: 25.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 112,879
LAST YR GAS PROD: 231,232

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 6241 - UL 20 POPPIN CORK A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63671 - 1601H RRC DIST... 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....
ALT LSE#: 3000685 EOR.....
ALT RRC#: 63671 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	293,453	464,836	0	46.71	1.76	1.76	.00	10280392
				2	132,041	227,300	0	47.37	1.76	1.76	.00	4691087
				3	81,074	143,908	0	48.04	1.76	1.76	.00	2921096
				4	56,876	102,609	0	48.71	1.76	1.76	.00	2077822
				5	43,023	78,404	0	49.40	1.76	1.76	.00	1594002
				6	34,169	62,701	0	50.09	1.75	1.75	.00	1283644
				7	28,079	51,786	0	50.09	1.75	1.75	.00	1054858
				8	23,666	43,814	0	50.09	1.75	1.75	.00	889072
00	LOVING CO APPRAISAL	.390000	10,212,150	9	20,340	37,769	0	50.09	1.75	1.75	.00	764123
01	LOVING COUNTY	.390000	10,212,150	10	17,754	33,046	0	50.09	1.75	1.75	.00	666973
81	WINK-LOVING ISD (LOV	.390000	10,212,150	11	15,692	29,270	0	50.09	1.75	1.75	.00	589509
82	WINK-LOVING ISD (WIN	.610000	15,972,840	12	14,015	26,188	0	50.09	1.75	1.75	.00	526509
				13	12,630	23,632	0	50.09	1.75	1.75	.00	474478
				14	11,468	21,483	0	50.09	1.75	1.75	.00	430824
				15	10,479	19,656	0	50.09	1.75	1.75	.00	393670
				16	9,633	18,082	0	50.09	1.75	1.75	.00	361888
				17	8,897	16,717	0	50.09	1.75	1.75	.00	334238
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					813,289	1,401,201	0					29,334,185

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	613584	0	10893976	475237	10,418,739	9,758,086	3416060
	2	300036	0	4991123	427714	4,563,409	3,749,160	1385037
	3	189959	0	3111055	384943	2,726,112	1,964,627	763993
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	135444	0	2213266	365696	1,847,570	1,167,979	480994
YRS FLAT: FMVF: 8/8 RES:	5	103493	0	1697495	347411	1,350,084	748,662	326462
	6	82295	0	1365939	347411	1,018,528	495,442	232479
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.05	7	67969	0	1122827	347411	775,416	330,870	169116
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05	8	57506	0	946578	347411	599,167	224,262	126166
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	49572	0	813695	347411	466,284	153,095	95978
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	43373	0	710346	347411	362,935	104,529	74149
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	38417	0	627926	347411	280,515	70,870	58006
	12	34372	0	560881	347411	213,470	47,307	45850
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	31017	0	505495	347411	158,084	30,732	36569
-----	14	28196	0	459020	347411	111,609	19,031	29386
500,250	15	25799	0	419469	347411	72,058	10,778	23766
-----	16	23733	0	385621	347411	38,210	5,014	19334
1	17	21941	0	356179	347411	8,768	1,009	15804
10.0 2	-----	-----	-----	-----	-----	-----	-----	-----
5.0 2		1846706	0	31180891	616993325	010,958	18,881,453	7299149

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,391.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,050.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 157,133
LAST YR GAS PROD: 233,557

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 6242 - UL 20 POPPIN CORK B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63672 - 1602H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11967
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....
ALT LSE#: 3000686 EOR.....
ALT RRC#: 63672 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	312,668	490,685	0	46.71	1.76	1.76	10953542
				2	140,688	239,941	0	47.37	1.76	1.76	4998293
				3	86,383	151,914	0	48.04	1.76	1.76	3112379
				4	60,600	108,315	0	48.71	1.76	1.76	2213870
				5	45,840	82,766	0	49.40	1.76	1.76	1698372
				6	36,406	66,187	0	50.09	1.75	1.75	1367682
				7	29,918	54,666	0	50.09	1.75	1.75	1123944
				8	25,214	46,249	0	50.09	1.75	1.75	947227
00	LOVING CO APPRAISAL	.390000	10,945,860	9	21,673	39,868	0	50.09	1.75	1.75	814200
01	LOVING COUNTY	.390000	10,945,860	10	18,916	34,884	0	50.09	1.75	1.75	710627
81	WINK-LOVING ISD (LOV	.390000	10,945,860	11	16,722	30,897	0	50.09	1.75	1.75	628204
82	WINK-LOVING ISD (WIN	.610000	17,120,430	12	14,934	27,644	0	50.09	1.75	1.75	561033
				13	13,457	24,946	0	50.09	1.75	1.75	505546
				14	12,221	22,680	0	50.09	1.75	1.75	459112
				15	11,166	20,749	0	50.09	1.75	1.75	419479
				16	10,265	19,088	0	50.09	1.75	1.75	385630
				17	9,480	17,647	0	50.09	1.75	1.75	356140
				18	8,798	16,387	0	50.09	1.75	1.75	330519
				=====	=====	=====					=====
					875,349	1,495,513	0				31,585,799

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	647704	0	11601246	475237	11,126,009	10,420,508	3637841
	2	316722	0	5315015	427714	4,887,301	4,015,259	1474917
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	200526	0	3312905	384943	2,927,962	2,110,095	813562
YRS FLAT: FMVF: 8/8 RES:	4	142976	0	2356846	365696	1,991,150	1,258,745	512198
	5	109251	0	1807623	347411	1,460,212	809,731	347642
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.05	6	86870	0	1454552	347411	1,107,141	538,547	247560
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05	7	71749	0	1195693	347411	848,282	361,962	180091
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	60702	0	1007929	347411	660,518	247,225	134344
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	52327	0	866527	347411	519,116	170,442	102210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	45785	0	756412	347411	409,001	117,796	78957
	11	40552	0	668756	347411	321,345	81,185	61777
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	36283	0	597316	347411	249,905	55,381	48829
-----	13	32742	0	538288	347411	190,877	37,106	38942
500,250	14	29768	0	488880	347411	141,469	24,123	31298
-----	15	27233	0	446712	347411	99,301	14,854	25309
1	16	25053	0	410683	347411	63,272	8,302	20590
10.0	17	23162	0	379302	347411	31,891	3,671	16830
5.0	18	21508	0	352027	347411	4,616	466	13823
	=====	=====	=====	=====	=====	=====	=====	=====
		1970913	0	33556712	651734427	039,368	20,275,398	7786720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,482.4 D B: .750 De/Dt: 65.0 / 5.0 \$/BBLRESV: 29.07 EQUIP VAL: 4,197
GAS: 2,164.0 D B: .750 De/Dt: 60.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 19,084,543 RI OIL VAL: 7,329,375
PRD: D B: De/Dt: / WI PAYOUT: 3.7 GAS VAL: 1,190,835 GAS VAL: 457,337
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 28,066,290 WI TOTAL: 20,279,580 RI TOTAL: 7,786,710
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 165,606
LAST YR GAS PROD: 245,439

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6171 - UL 19 STONEFLY N FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63694 - 1572H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12290
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,643	43,396	0	50.09	2.77	2.77	.00	963343
---	-----	-----	-----	8	22,247	36,810	0	50.09	2.77	2.77	.00 <td>835764</td>	835764
00	LOVING CO APPRAISAL	1.000000	14,549,290	9	19,548	31,693	0	50.09	2.77	2.77	.00 <td>734369</td>	734369
01	LOVING COUNTY	1.000000	14,549,290	10	17,360	27,633	0	50.09	2.77	2.77	.00 <td>652172</td>	652172
81	WINK-LOVING ISD (LOV	1.000000	14,549,290	11	15,563	24,347	0	50.09	2.77	2.77	.00 <td>584663</td>	584663
				12	14,056	21,645	0	50.09	2.77	2.77	.00 <td>528049</td>	528049
				13	12,786	19,395	0	50.09	2.77	2.77	.00 <td>480338</td>	480338
				14	11,697	17,497	0	50.09	2.77	2.77	.00 <td>439427</td>	439427
				15	10,755	15,883	0	50.09	2.77	2.77	.00 <td>404038</td>	404038
				16	9,936	14,496	0	50.09	2.77	2.77	.00 <td>373271</td>	373271
				17	9,218	13,290	0	50.09	2.77	2.77	.00 <td>346297</td>	346297
				18	8,585	12,240	0	50.09	2.77	2.77	.00 <td>322517</td>	322517
				19	8,020	11,317	0	50.09	2.77	2.77	.00 <td>301291</td>	301291
				20	7,517	10,499	0	50.09	2.77	2.77	.00 <td>282395</td>	282395
				21	7,063	9,773	0	50.09	2.77	2.77	.00 <td>265339</td>	265339
					=====	=====	=====					=====
					544,841	986,258	0					19,900,581

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	466183	0	4160991	380237	3,780,754	3,541,016	1304776
						2	308045	0	2934131	342214	2,591,917	2,129,441	814222
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	3.23			3	221416	0	2226377	307993	1,918,384	1,382,522	546739
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.23			4	168238	0	1772928	292593	1,480,335	935,823	385299
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	132977	0	1461701	277963	1,183,738	656,418	281114
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	108246	0	1236285	277963	958,322	466,157	210411
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	90155	0	1053498	277963	775,535	330,921	158674
						8	76473	0	912237	277963	634,274	237,403	121589
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	65842	0	800211	277963	522,248	171,469	94387
						10	57408	0	709580	277963	431,617	124,310	74068
400,250						11	50581	0	635244	277963	357,281	90,264	58681
						12	44967	0	573016	277963	295,053	65,386	46842
1						13	40293	0	520631	277963	242,668	47,174	37664
10.0						14	36350	0	475777	277963	197,814	33,731	30459
5.0						15	32997	0	437035	277963	159,072	23,794	24761
						16	30115	0	403386	277963	125,423	16,457	20225
						17	27610	0	373907	277963	95,944	11,043	16590
						18	25429	0	347946	277963	69,983	7,066	13662
ALT JAN 1 HYPERBOLIC FORECAST:						19	23511	0	324802	277963	46,839	4,148	11286
OIL:	354.0	D B:	.699	De/Dt:	33.0 / 5.0	20	21812	0	304207	277963	26,244	2,039	9355
GAS:	778.0	D B:	.606	De/Dt:	37.3 / 5.0	21	20303	0	285642	277963	7,679	524	7774
PRD:		D B:		De/Dt:	/		=====	=====	=====	=====	=====	=====	=====
							2048951	0	21949532	604840815	901,124	10,277,106	4268578

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 22.80 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 9,317,748 RI OIL VAL: 3,870,111
COMPRESSRS: HP: VAL: WI PAYOUT: 4.4 GAS VAL: 959,347 GAS VAL: 398,463
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,549,290 WI TOTAL: 10,280,720 RI TOTAL: 4,268,570
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 154,340
LAST YR GAS PROD: 340,835

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6172 - UL 19 STONEFLY 0 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63695 - 1573H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12305
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	102,484	213,981	0	46.71	2.44	2.44	.00	3590271
				2	59,226	104,498	0	47.37	2.44	2.44	.00	2104152
				3	39,358	63,713	0	48.04	2.44	2.44	.00	1418069
				4	28,397	43,598	0	48.71	2.44	2.44	.00	1037413
				5	21,636	32,035	0	49.40	2.44	2.44	.00	801614
				6	17,137	24,712	0	50.09	2.44	2.44	.00	643794
				7	13,973	19,748	0	50.09	2.44	2.44	.00	524931
				8	11,655	16,207	0	50.09	2.44	2.44	.00	437849
00	LOVING CO APPRAISAL	1.000000	10,210,820	9	9,898	13,584	0	50.09	2.44	2.44	.00	371843
01	LOVING COUNTY	1.000000	10,210,820	10	8,529	11,582	0	50.09	2.44	2.44	.00	320413
81	WINK-LOVING ISD (LOV	1.000000	10,210,820	11	7,444	10,014	0	50.09	2.44	2.44	.00	279652
					=====	=====	=====					=====
					319,737	553,672	0					11,530,001

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	391585	0	3981856	380237	3,601,619	3,373,240	1248603
				2	191231	0	2295383	342214	1,953,169	1,604,665	636969
				3	116595	0	1534664	307993	1,226,671	884,025	376873
				4	79784	0	1117197	292593	824,604	521,290	242793
				5	58624	0	860238	277963	582,275	322,889	165441
				6	45223	0	689017	277963	411,054	199,949	117269
				7	36139	0	561070	277963	283,107	120,802	84506
				8	29659	0	467508	277963	189,545	70,945	62313
				9	24859	0	396702	277963	118,739	38,985	46792
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	21195	0	341608	277963	63,645	18,331	35658
YRS FLAT:	FMVF:	8/8 RES:		11	18326	0	297978	277963	20,015	5,057	27526
					=====	=====	=====	=====	=====	=====	=====
					1013220	0	12543221	3268778	9,274,443	7,160,178	3044743

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	10,210,820	WI TOTAL:	7,166,080	RI TOTAL:	3,044,740
-----	-----	-----	-----						
400,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.3 D B: .608 De/Dt: 47.3 / 5.0
GAS: 913.0 D B: .602 De/Dt: 58.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 169,639
LAST YR GAS PROD: 361,945

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 6243 - UL 20 POPPIN CORK E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63699 - 1605H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12007
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000687 EOR.....:
ALT RRC#: 63699 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,576	16,894	0	50.09	2.73	2.73	.00	359746
00	LOVING CO APPRAISAL	.670000	5,396,360	8	8,071	14,295	0	50.09	2.73	2.73	.00	303207
01	LOVING COUNTY	.670000	5,396,360	9	6,937	12,322	0	50.09	2.73	2.73	.00	260606
81	WINK-LOVING ISD (LOV	.670000	5,396,360									
82	WINK-LOVING ISD (WIN	.330000	2,657,900									
					243,141	395,857	0					8,718,301

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	311727	0	3819181	380237	3,438,944	3,220,880	1197593
2	152430	0	1752766	342214	1,410,552	1,158,868	486392
3	96503	0	1093093	307993	785,100	565,798	268435
4	68552	0	777356	292593	484,763	306,452	168938
5	52377	0	596086	277963	318,123	176,408	114639
6	41886	0	479735	277963	201,772	98,148	81650
7	34590	0	394336	277963	116,373	49,656	59394
8	29269	0	332476	277963	54,513	20,404	44314
9	25229	0	285835	277963	7,872	2,584	33715
	=====	=====	=====	=====	=====	=====	=====
	812563	0	9530864	2712852	6,818,012	5,599,198	2455070

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.09 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 5,121,833 RI OIL VAL: 2,245,761
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.19 WI PAYOUT: 3.0 GAS VAL: 477,360 GAS VAL: 209,307
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,054,260 WI TOTAL: 5,599,190 RI TOTAL: 2,455,070
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.7 D B: .750 De/Dt: 65.0 / 10.0
GAS: 669.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 43,676
LAST YR GAS PROD: 61,522

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU			
LEASE#, NAME.....: 6150 - LINK-VJ RANCH 55-2 C				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 63910 - 2991HR RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11744			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	-----	-----	----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	96,753	861,069	0	46.71	1.16	1.16	.00 3389499
ALT JOB#: UNIT.....:				2	84,850	782,880	0	47.37	1.16	1.16	.00 3014508
ALT LSE#: EOR.....:				3	75,463	716,436	0	48.04	1.16	1.16	.00 2718932
ALT RRC#: GRAPH.....:				4	67,879	659,363	0	48.71	1.16	1.16	.00 2479790
				5	61,630	609,874	0	49.40	1.16	1.16	.00 2283392
				6	56,394	566,604	0	50.09	1.16	1.16	.00 2118582
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	51,948	528,484	0	50.09	1.16	1.16	.00 1951556
---	-----	-----	-----	8	48,127	494,682	0	50.09	1.16	1.16	.00 1808011
00	LOVING CO APPRAISAL	1.000000	24,519,200	9	44,809	464,527	0	50.09	1.16	1.16	.00 1683362
01	LOVING COUNTY	1.000000	24,519,200	10	41,903	437,479	0	50.09	1.16	1.16	.00 1574191
81	WINK-LOVING ISD (LOV	1.000000	24,519,200	11	39,335	413,102	0	50.09	1.16	1.16	.00 1477718
				12	37,053	391,028	0	50.09	1.16	1.16	.00 1391989
				13	35,014	370,960	0	50.09	1.16	1.16	.00 1315388
				14	33,173	352,412	0	50.09	1.16	1.16	.00 1246227
				15	31,511	334,791	0	50.09	1.16	1.16	.00 1183789
				16	29,935	318,051	0	50.09	1.16	1.16	.00 1124583
				17	28,438	302,148	0	50.09	1.16	1.16	.00 1068345
				18	27,016	287,041	0	50.09	1.16	1.16	.00 1014924
				19	25,665	272,689	0	50.09	1.16	1.16	.00 964170
				20	24,382	259,055	0	50.09	1.16	1.16	.00 915971
				21	23,163	246,102	0	50.09	1.16	1.16	.00 870176
				22	22,005	233,797	0	50.09	1.16	1.16	.00 826673
				23	20,905	222,107	0	50.09	1.16	1.16	.00 785349
*** PARAMETERS ***				24	19,860	211,002	0	50.09	1.16	1.16	.00 746091
				25	18,867	200,452	0	50.09	1.16	1.16	.00 708786
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	17,924	190,429	0	50.09	1.16	1.16	.00 673360
YRS FLAT: FMVF: 8/8 RES:				27	17,028	180,908	0	50.09	1.16	1.16	.00 639699
				28	16,177	171,863	0	50.09	1.16	1.16	.00 607729
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.36				1,097,207	11,079,335	0					40,582,790
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	749130	0	4138629	380237	3,758,392	3,520,072	1297764
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	681106	0	3695614	342214	3,353,400	2,755,053	1025533
-----				3	623299	0	3342231	307993	3,034,238	2,186,684	820762
400,250				4	573646	0	3053436	292593	2,760,843	1,745,322	663582
-----				5	530590	0	2813982	277963	2,536,019	1,406,299	541185
1				6	492945	0	2611527	277963	2,333,564	1,135,116	444474
10.0 2				7	459781	0	2411337	277963	2,133,374	910,311	363188
5.0 2				8	430373	0	2238384	277963	1,960,421	733,766	298347
				9	404138	0	2087500	277963	1,809,537	594,125	246228
				10	380607	0	1954798	277963	1,676,835	482,946	204048
				11	359399	0	1837117	277963	1,559,154	393,905	169707
ALT JAN 1 HYPERBOLIC FORECAST:				12	340194	0	1732183	277963	1,454,220	322,270	141600
OIL: 284.4 D B: .910 De/Dt: 13.0 / 5.0				13	322735	0	1638123	277963	1,360,160	264,416	118508
GAS: 2,479.0 D B: .770 De/Dt: 9.4 / 5.0				14	306598	0	1552825	277963	1,274,862	217,390	99411
PRD: D B: De/Dt: /				15	291268	0	1475057	277963	1,197,094	179,061	83571
				16	276704	0	1401287	277963	1,123,324	147,391	70256
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	262869	0	1331214	277963	1,053,251	121,229	59065
SERV WELLS: EQ SCH#: VAL:				18	249726	0	1264650	277963	986,687	99,616	49659
INJ WELLS: EQ SCH#: VAL:				19	237239	0	1201409	277963	923,446	81,780	41745
COMPRESSRS: HP: VAL:				20	225378	0	1141349	277963	863,386	67,076	35096
OTHER EQ VALUE(RCNLD):				21	214109	0	1084285	277963	806,322	54,951	29507
				22	203403	0	1030076	277963	752,113	44,961	24808
				23	193233	0	978582	277963	700,619	36,741	20854
LAST YR WI VAL: 10,100				24	183572	0	929663	277963	651,700	29,978	17533
LAST YR RI VAL:				25	174393	0	883179	277963	605,216	24,420	14741
LAST YR 8/8 VAL: 10,100				26	165673	0	839033	277963	561,070	19,856	12393
				27	157390	0	797089	277963	519,126	16,119	10418
				28	149521	0	757250	277963	479,287	13,051	8758
LAST YR OIL PROD: 95,696				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 807,949					9639019	0	50221809	799414942	227,660	17,603,905	6912741
REMARKS1: TY26LSE					\$/BBLRESV: 17.29		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 14,225,205		RI OIL VAL: 5,585,986		
MC1:					WI PAYOUT: 5.9		GAS VAL: 3,378,682		GAS VAL: 1,326,749		
MC2:					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 24,519,200		WI TOTAL: 17,606,460		RI TOTAL: 6,912,740		

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6246 - LINK-VJ RANCH 55-2 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63959 - 2902H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10934
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	5,234,840	1	51,107	168,871	0	46.71	1.19	1.19	1790406
01	LOVING COUNTY	1.000000	5,234,840	2	34,892	110,382	0	47.37	1.19	1.19	1239626
81	WINK-LOVING ISD (LOV	1.000000	5,234,840	3	25,561	77,458	0	48.04	1.19	1.19	920963
				4	19,652	57,169	0	48.71	1.19	1.19	717937
				5	15,653	43,821	0	49.40	1.19	1.19	579944
				6	12,810	34,597	0	50.09	1.19	1.19	481240
				7	10,706	27,961	0	50.09	1.19	1.19	402198
				8	9,102	23,039	0	50.09	1.19	1.19	341939
				9	7,848	19,288	0	50.09	1.19	1.19	294830
				=====	=====	=====	=====	=====	=====	=====	=====
					187,331	562,586	0				6,769,083

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	150717	0	1941123	380237	1,560,886	1,461,910	608685
2	98516	0	1338142	342214	995,928	818,224	371334
3	69131	0	990094	307993	682,101	491,569	243141
4	51023	0	768960	292593	476,367	301,145	167113
5	39110	0	619054	277963	341,091	189,145	119057
6	30878	0	512118	277963	234,155	113,900	87161
7	24955	0	427153	277963	149,190	63,659	64336
8	20562	0	362501	277963	84,538	31,642	48317
9	17215	0	312045	277963	34,082	11,190	36806
	=====	=====	=====	=====	=====	=====	=====
	502107	0	7271190	2712852	4,558,338	3,482,384	1745950

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.4 D B: .587 De/Dt: 34.6 / 5.0
GAS: 584.0 D B: .466 De/Dt: 37.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 63,082
LAST YR GAS PROD: 194,452

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU			
LEASE#, NAME.....: 6413 - SANDBAR 54-2-13 UNIT				FULL WI DECIMAL = .750000				#WELLS:			
RRC#, WELL#.....: 63977 - 1302H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11689			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 518,283	1,295,615	0	45.82	3.12	3.12	.00	17810795
ALT JOB#: UNIT.....:				2 220,969	552,385	0	46.47	3.12	3.12	.00	7701322
ALT LSE#: EOR.....:				3 133,235	333,071	0	47.12	3.12	3.12	.00	4708525
ALT RRC#: GRAPH.....:				4 92,601	231,494	0	47.79	3.12	3.12	.00	3319051
				5 69,649	174,118	0	48.45	3.12	3.12	.00	2530871
				6 55,103	137,757	0	49.14	3.12	3.12	.00	2030821
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 45,157	112,893	0	49.14	3.12	3.12	.00	1664261
---				8 37,981	94,953	0	49.14	3.12	3.12	.00	1399790
00 LOVING CO APPRAISAL 1.000000 50,312,670				9 32,586	81,472	0	49.14	3.12	3.12	.00	1200957
01 LOVING COUNTY 1.000000 50,312,670				10 28,406	71,019	0	49.14	3.12	3.12	.00	1046903
81 WINK-LOVING ISD (LOV 1.000000 50,312,670				11 25,083	62,709	0	49.14	3.12	3.12	.00	924434
				12 22,384	55,966	0	49.14	3.12	3.12	.00	824962
				13 20,154	50,393	0	49.14	3.12	3.12	.00	742776
				14 18,287	45,727	0	49.14	3.12	3.12	.00	673967
				15 16,704	41,766	0	49.14	3.12	3.12	.00	615626
				16 15,346	38,369	0	49.14	3.12	3.12	.00	565577
				17 14,169	35,430	0	49.14	3.12	3.12	.00	522198
				18 13,143	32,862	0	49.14	3.12	3.12	.00	484385
				19 12,239	30,605	0	49.14	3.12	3.12	.00	451068
				20 11,439	28,602	0	49.14	3.12	3.12	.00	421584
				21 10,725	26,820	0	49.14	3.12	3.12	.00	395270
				22 10,087	25,224	0	49.14	3.12	3.12	.00	371756
				23 9,512	23,786	0	49.14	3.12	3.12	.00	350565
				24 8,991	22,486	0	49.14	3.12	3.12	.00	331363
*** PARAMETERS ***				25 8,519	21,306	0	49.14	3.12	3.12	.00	313968
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1,450,752	3,626,828	0					51,402,795
YRS FLAT: FMVF: 8/8 RES:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64				1 3031739	0	20842534	475237	20,367,297	19,075,807	6535664	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64				2 1292581	0	8993903	427714	8,566,189	7,037,724	2495808	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 779386	0	5487911	384943	5,102,968	3,677,556	1347684	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 541696	0	3860747	365696	3,495,051	2,209,466	839030	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 407436	0	2938307	347411	2,590,896	1,436,729	565095	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6 322351	0	2353172	347411	2,005,761	975,662	400502	
-----				7 264170	0	1928431	347411	1,581,020	674,621	290455	
500,250				8 222190	0	1621980	347411	1,274,569	477,058	216188	
-----				9 190644	0	1391601	347411	1,044,190	342,839	164144	
1				10 166184	0	1213087	347411	865,676	249,324	126626	
10.0 2				11 146739	0	1071173	347411	723,762	182,852	98951	
5.0 2				12 130960	0	955922	347411	608,511	134,852	78143	
				13 117920	0	860696	347411	513,285	99,782	62266	
				14 107001	0	780968	347411	433,557	73,930	49997	
ALT JAN 1 HYPERBOLIC FORECAST:				15 97732	0	713358	347411	365,947	54,738	40416	
OIL: 2,580.6 D B: .750 De/Dt: 68.0 / 5.0				16 89783	0	655360	347411	307,949	40,406	32857	
GAS: 6,451.0 D B: .750 De/Dt: 68.0 / 5.0				17 82906	0	605104	347411	257,693	29,660	26848	
PRD: D B: De/Dt: /				18 76897	0	561282	347411	213,871	21,592	22039	
				19 71616	0	522684	347411	175,273	15,522	18161	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20 66929	0	488513	347411	141,102	10,962	15022	
SERV WELLS: EQ SCH#: VAL:				21 62759	0	458029	347411	110,618	7,538	12465	
INJ WELLS: EQ SCH#: VAL:				22 59024	0	430780	347411	83,369	4,984	10375	
COMPRESSRS: HP: VAL:				23 55659	0	406224	347411	58,813	3,084	8657	
OTHER EQ VALUE(RCNLD):				24 52617	0	383980	347411	36,569	1,682	7241	
				25 49856	0	363824	347411	16,413	662	6072	
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL:				8486775	0	59889570	894922150	940,349	36,839,032	13470706	
LAST YR RI VAL:											
LAST YR 8/8 VAL:				\$/BBLRESV: 29.06		EQUIP VAL: 2,983					
				\$/BBLPROD: 0		WI OIL VAL: 31,618,646			RI OIL VAL: 11,561,799		
				WI PAYOUT: 3.8		GAS VAL: 5,220,349			GAS VAL: 1,908,893		
LAST YR OIL PROD:				RI PAYOUT: 4.4		PRD VAL: 0			PRD VAL: 0		
LAST YR GAS PROD:							=====		=====		
				8/8 VALUE: 50,312,670		WI TOTAL: 36,841,980			RI TOTAL: 13,470,690		
REMARKS1: TY26LSE											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6249 - LINK-VJ RANCH 55-2 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63984 - 2910H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10788
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	60,141	193,042	0	46.71	1.17	1.17	.00	2106890
				2	42,831	131,874	0	47.37	1.17	1.17	.00	1521678
				3	32,309	96,739	0	48.04	1.17	1.17	.00	1164093
				4	25,389	74,502	0	48.71	1.17	1.17	.00	927524
				5	20,566	59,445	0	49.40	1.17	1.17	.00	761970
				6	17,057	48,723	0	50.09	1.17	1.17	.00	640789
				7	14,415	40,786	0	50.09	1.17	1.17	.00	541536
				8	12,372	34,731	0	50.09	1.17	1.17	.00	464785
00	LOVING CO APPRAISAL	1.000000	7,030,300	9	10,754	29,995	0	50.09	1.17	1.17	.00	404001
01	LOVING COUNTY	1.000000	7,030,300	10	9,451	26,212	0	50.09	1.17	1.17	.00	355050
81	WINK-LOVING ISD (LOV	1.000000	7,030,300	11	8,379	23,139	0	50.09	1.17	1.17	.00	314778
				12	7,491	20,602	0	50.09	1.17	1.17	.00	281418
					=====	=====	=====					=====
					261,155	779,790	0					9,484,512

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	169394	0	2276284	380237	1,896,047	1,775,818	713783
2	115719	0	1637397	342214	1,295,183	1,064,083	454378
3	84888	0	1248981	307993	940,988	678,142	306716
4	65376	0	992900	292593	700,307	442,713	215781
5	52163	0	814133	277963	536,170	297,322	156574
6	42754	0	683543	277963	405,580	197,287	116336
7	35790	0	577326	277963	299,363	127,738	86955
8	30476	0	495261	277963	217,298	81,332	66012
9	26321	0	430322	277963	152,359	50,024	50758
10	23001	0	378051	277963	100,088	28,826	39462
11	20304	0	335082	277963	57,119	14,431	30954
12	18078	0	299496	277963	21,533	4,772	24483
	=====	=====	=====	=====	=====	=====	=====
	684264	0	10168776	3546741	6,622,035	4,762,488	2262192

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL: 320,468	RI OIL VAL: 2,109,967
400,250				RI PAYOUT: 4.8	PRD VAL: 0	GAS VAL: 152,223
					=====	PRD VAL: 0
				8/8 VALUE: 7,030,300	WI TOTAL: 4,768,110	RI TOTAL: 2,262,190
1						
10.0						
5.0						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.9 D B: .596 De/Dt: 31.2 / 5.0
GAS: 655.0 D B: .596 De/Dt: 34.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 89,107
LAST YR GAS PROD: 294,784

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6256 - LINK-VJ RANCH 55-2 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64025 - 2911H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10831
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	72,993	289,641	0	46.71	1.19	1.19	.00 2557127
				2	51,893	214,243	0	47.37	1.19	1.19	.00 1843629
				3	39,146	165,909	0	48.04	1.19	1.19	.00 1410430
				4	30,781	132,880	0	48.71	1.19	1.19	.00 1124507
				5	24,962	109,209	0	49.40	1.19	1.19	.00 924842
				6	20,729	91,608	0	50.09	1.19	1.19	.00 778737
				7	17,546	78,126	0	50.09	1.19	1.19	.00 659159
				8	15,079	67,543	0	50.09	1.19	1.19	.00 566480
00	LOVING CO APPRAISAL	1.000000	9,307,900	9	13,128	59,076	0	50.09	1.19	1.19	.00 493186
01	LOVING COUNTY	1.000000	9,307,900	10	11,553	52,179	0	50.09	1.19	1.19	.00 434017
81	WINK-LOVING ISD (LOV	1.000000	9,307,900	11	10,260	46,480	0	50.09	1.19	1.19	.00 385443
				12	9,186	41,709	0	50.09	1.19	1.19	.00 345095
				13	8,280	37,674	0	50.09	1.19	1.19	.00 311059
				14	7,511	34,227	0	50.09	1.19	1.19	.00 282169
				15	6,851	31,254	0	50.09	1.19	1.19	.00 257375
				=====	=====	=====					=====
					339,898	1,451,758	0				12,373,255

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	258505	0	2815632	380237	2,435,395	2,280,967	882907
				2	191212	0	2034841	342214	1,692,627	1,390,612	564668
				3	148074	0	1558504	307993	1,250,511	901,206	382727
*** PARAMETERS ***				4	118595	0	1243102	292593	950,509	600,883	270156
				5	97469	0	1022311	277963	744,348	412,763	196611
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	81760	0	860497	277963	582,534	283,362	146453
YRS FLAT:	FMVF:	8/8 RES:		7	69727	0	728886	277963	450,923	192,409	109782
				8	60282	0	626762	277963	348,799	130,552	83539
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.39			9	52725	0	545911	277963	267,948	87,976	64392
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39			10	46570	0	480587	277963	202,624	58,358	50165
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	41483	0	426926	277963	148,963	37,634	39438
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	37225	0	382320	277963	104,357	23,126	31253
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	33624	0	344683	277963	66,720	12,970	24935
				14	30548	0	312717	277963	34,754	5,926	20020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	27894	0	285269	277963	7,306	1,093	16162
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
400,250					1295693	0	13668948	4380630	9,288,318	6,419,837	2883208
-----	-----	-----	-----								

1	\$/BBLRESV: 22.80	EQUIP VAL: 4,858		
10.0 2	\$/BBLPROD: 0	WI OIL VAL: 5,811,294	RI OIL VAL: 2,609,906	
5.0 2	WI PAYOUT: 4.1	GAS VAL: 608,536	GAS VAL: 273,299	
	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

8/8 VALUE: 9,307,900 WI TOTAL: 6,424,690 RI TOTAL: 2,883,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.8 D B: .609 De/Dt: 31.4 / 5.0
GAS: 936.0 D B: .590 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 100,676
LAST YR GAS PROD: 388,949

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU											
LEASE#, NAME.....: 6257 - LINK-VJ RANCH 55-2 E				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 64026 - 2992H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11806											
OPERATOR#, AGENT#: 646827 -																			
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	96,353		919,722		0	46.71	1.18	1.18	.00	3375486					
ALT FRZ.: ALT G\$ RRC:				2	84,276		861,278		0	47.37	1.18	1.18	.00	2994116					
ALT JOB#: UNIT.....:				3	75,098		810,431		0	48.04	1.18	1.18	.00	2705781					
ALT LSE#: EOR.....:				4	67,868		765,753		0	48.71	1.18	1.18	.00	2479388					
ALT RRC#: GRAPH.....:				5	62,011		726,158		0	49.40	1.18	1.18	.00	2297508					
				6	57,162		689,850		0	50.09	1.18	1.18	.00	2147433					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	53,077		655,358		0	50.09	1.18	1.18	.00	1993970					
---	-----	-----	-----	8	49,583		622,590		0	50.09	1.18	1.18	.00	1862709					
00	LOVING CO APPRAISAL	1.000000	20,146,240	9	46,559		591,461		0	50.09	1.18	1.18	.00	1749105					
01	LOVING COUNTY	1.000000	20,146,240	10	43,914		561,888		0	50.09	1.18	1.18	.00	1649739					
81	WINK-LOVING ISD (LOV	1.000000	20,146,240	11	41,577		533,794		0	50.09	1.18	1.18	.00	1561944					
				12	39,498		507,104		0	50.09	1.18	1.18	.00	1483841					
				13	37,523		481,749		0	50.09	1.18	1.18	.00	1409645					
				14	35,647		457,662		0	50.09	1.18	1.18	.00	1339169					
				15	33,865		434,779		0	50.09	1.18	1.18	.00	1272223					
				16	32,172		413,040		0	50.09	1.18	1.18	.00	1208622					
				17	30,563		392,388		0	50.09	1.18	1.18	.00	1148176					
				18	29,035		372,769		0	50.09	1.18	1.18	.00	1090772					
				19	27,583		354,131		0	50.09	1.18	1.18	.00	1036224					
				20	26,204		336,424		0	50.09	1.18	1.18	.00	984419					
				21	24,894		319,603		0	50.09	1.18	1.18	.00	935205					
				22	23,649		303,623		0	50.09	1.18	1.18	.00	888434					
				23	22,467		288,442		0	50.09	1.18	1.18	.00	844029					
				24	21,344		274,020		0	50.09	1.18	1.18	.00	801841					
	*** PARAMETERS ***			25	20,277		260,319		0	50.09	1.18	1.18	.00	761756					
				=====															
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1,082,199		12,934,336		0		40,021,535									
YRS FLAT:	FMVF:	8/8 RES:																	
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 1.38		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.38		---		---		---		---		---		---		---	
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5		1		813954		0		4189440		1330024		2,859,416		2,678,100	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		2		762231		0		3756347		1197022		2,559,325		2,102,664	
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		3		717231		0		3423012		1077320		2,345,692		1,690,470	
						4		677691		0		3157079		1023454		2,133,625		1,348,814	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	642650		0		2940158		972281		1,967,877		1,091,247		565452		
-----	-----	-----	-----	6	610517		0		2757950		972281		1,785,669		868,603		469394		
1,400,026				7	579992		0		2573962		972281		1,601,681		683,437		387682		
-----	-----	-----	-----	8	550992		0		2413701		972281		1,441,420		539,509		321714		
1				9	523443		0		2272548		972281		1,300,267		426,916		268055		
10.0	2			10	497271		0		2147010		972281		1,174,729		338,334		224112		
5.0	2			11	472408		0		2034352		972281		1,062,071		268,321		187926		
				12	448787		0		1932628		972281		960,347		212,822		157986		
				13	426348		0		1835993		972281		863,712		167,905		132821		
				14	405031		0		1744200		972281		771,919		131,628		111664		
ALT JAN 1 HYPERBOLIC FORECAST:				15	384779		0		1657002		972281		684,721		102,421		93880		
OIL:	284.2 D	B: 1.200	De/Dt: 13.5 / 5.0	16	365540		0		1574162		972281		601,881		78,973		78923		
GAS:	2,608.0 D	B: 1.200	De/Dt: 6.6 / 5.0	17	347263		0		1495439		972281		523,158		60,216		66353		
PRD:	D	B:	De/Dt: /	18	329901		0		1420673		972281		448,392		45,269		55785		
				19	313406		0		1349630		972281		377,349		33,418		46895		
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	20	297735		0		1282154		972281		309,873		24,074		39426		
SERV WELLS:		EQ SCH#:	VAL:	21	282849		0		1218054		972281		245,773		16,750		33147		
INJ WELLS:		EQ SCH#:	VAL:	22	268706		0		1157140		972281		184,859		11,051		27867		
COMPRESSRS:	HP:		VAL:	23	255271		0		1099300		972281		127,019		6,661		23426		
OTHER EQ VALUE(RCNLD):				24	242508		0		1044349		972281		72,068		3,315		19697		
				25	230382		0		992138		972281		19,857		801		16559		
				=====															
LAST YR WI VAL: 10,100				11446886		0		51468421		2504572126		422,700		12,931,719		7211554			
LAST YR RI VAL:																			
LAST YR 8/8 VAL: 10,100				\$/BBLRESV: 12.39				EQUIP VAL: 2,983											
				\$/BBLPROD: 0				WI OIL VAL: 10,055,614				RI OIL VAL: 5,607,654							
				WI PAYOUT: 5.6				GAS VAL: 2,876,092				GAS VAL: 1,603,893							
LAST YR OIL PROD: 71,582				RI PAYOUT: 6.5				PRD VAL: 0				PRD VAL: 0							
LAST YR GAS PROD: 721,051				=====															
				8/8 VALUE: 20,146,240				WI TOTAL: 12,934,690				RI TOTAL: 7,211,550							
REMARKS1: TY26LSE																			
REMARKS2:																			
MC1:																			
MC2:																			

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 6414 - UL 20 POPPIN CORK G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64110 - 1671H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12641
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000710 EOR.....:
ALT RRC#: 64110 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.670000	6,715,470	1	112,314		261,441	0	45.82	3.12	3.12	.00	3859671
01	LOVING COUNTY	.670000	6,715,470	2	50,534		127,842	0	46.47	3.12	3.12	.00	1761236
81	WINK-LOVING ISD (LOV	.670000	6,715,470	3	31,026		80,939	0	47.12	3.12	3.12	.00	1096459
82	WINK-LOVING ISD (WIN	.330000	3,307,620	4	21,765		57,709	0	47.79	3.12	3.12	.00	780112
				5	16,464		44,094	0	48.45	3.12	3.12	.00	598261
				6	13,074		35,262	0	49.14	3.12	3.12	.00	481842
				7	10,743		29,125	0	49.14	3.12	3.12	.00	395933
				8	9,053		24,641	0	49.14	3.12	3.12	.00	333648
				9	7,779		21,240	0	49.14	3.12	3.12	.00	286695
				10	6,789		18,585	0	49.14	3.12	3.12	.00	250209
				11	6,001		16,460	0	49.14	3.12	3.12	.00	221167
					=====		=====	=====					=====
					285,542		717,338	0					10,065,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	611772	0	4471443	332737	4,138,706	3,876,270	1402125
2	299150	0	2060386	299464	1,760,922	1,446,720	571757
3	189397	0	1285856	269518	1,016,338	732,444	315772
4	135039	0	915151	256042	659,109	416,669	198883
5	103180	0	701441	243240	458,201	254,086	134900
6	82513	0	564355	243240	321,115	156,200	96051
7	68153	0	464086	243240	220,846	94,235	69899
8	57660	0	391308	243240	148,068	55,420	52156
9	49702	0	336397	243240	93,157	30,586	39679
10	43489	0	293698	243240	50,458	14,532	30657
11	38516	0	259683	243240	16,443	4,154	23989
	=====	=====	=====	=====	=====	=====	=====
	1678571	0	11743804	2860441	8,883,363	7,081,316	2935868

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
350,250				10,023,090	7,087,220	2,935,870

1	
10.0	2
5.0	2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 532.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,153.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 6312 - UL 20 POPPIN CORK I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64255 - 1673H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12664
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000693 EOR.....:
ALT RRC#: 64255 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 102,150 187,018 0 3,632,182

00 LOVING CO APPRAISAL .670000 2,152,570
01 LOVING COUNTY .670000 2,152,570
81 WINK-LOVING ISD (LOV .670000 2,152,570
82 WINK-LOVING ISD (WIN .330000 1,060,230

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 168607 0 1900369 380237 1,520,132 1,423,740 595904
2 82445 0 872577 342214 530,363 435,730 242140
3 52196 0 544222 307993 236,229 170,243 133647
4 37213 0 387085 292593 94,492 59,735 84122
5 28432 0 296822 277963 18,859 10,458 57085
368893 0 4001075 1601000 2,400,075 2,099,906 1112898

*** PARAMETERS *** 8/8 VALUE: 3,212,800 WI TOTAL: 2,099,900 RI TOTAL: 1,112,900

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.4 D B: .750 De/Dt: 65.0 / 10.0
GAS: 377.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 21,564
LAST YR GAS PROD: 34,668

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 6313 - UL 20 POPPIN CORK J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64271 - 1674H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12669
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 124800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000694	EOR.....:	1 46,270	79,811	0	46.71	2.63	2.63	.00	1620954
ALT RRC#: 64271	GRAPH.....:	2 20,816	39,024	0	47.37	2.63	2.63	.00	739540
		3 12,778	24,705	0	48.04	2.63	2.63	.00	460391
		4 8,962	17,613	0	48.71	2.63	2.63	.00	327404
		=====	=====	=====					=====
		88,826	161,153	0					3,148,289

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.670000	1,926,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.670000	1,926,940							
81	WINK-LOVING ISD (LOV	.670000	1,926,940	1 157427	0	1778381	380237	1,398,144	1,309,487	557653
82	WINK-LOVING ISD (WIN	.330000	949,090	2 76975	0	816515	342214	474,301	389,671	226582
				3 48731	0	509122	307993	201,129	144,948	125027
				4 34742	0	362146	292593	69,553	43,969	78703
				=====	=====	=====	=====	=====	=====	=====
				317875	0	3466164	1323037	2,143,127	1,888,075	987965

\$/BBLRESV:	25.74	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,714,922
WI PAYOUT:	2.1	GAS VAL:	173,152
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,876,030	WI TOTAL:	1,888,070
		RI TOTAL:	987,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.4 D B: .750 De/Dt: 65.0 / 10.0
GAS: 352.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 20,186
LAST YR GAS PROD: 32,369

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4411 - LINK-VJ RANCH 55-2-16 LOV W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285329 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10873
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

811,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: .597 De/Dt: 43.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4415 - VJ RANCH-LINK 55-2-21 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11102
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 43,132	217,760	0	46.36	.95	.95	.00	1499700
ALT JOB#:	UNIT.....:			2 39,757	200,124	0	47.01	.95	.95	.00	1401732
ALT LSE#:	HCG.....:			3 36,911	185,351	0	47.66	.95	.95	.00	1319384
ALT RRC#:	GRAPH.....:			4 34,480	172,785	0	48.35	.95	.95	.00	1250331
				5 32,374	161,951	0	49.03	.95	.95	.00	1190473
				6 30,533	152,512	0	49.71	.95	.95	.00	1138347
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 28,906	144,201	0	49.71	.95	.95	.00	1077688
---	-----	-----	-----	8 27,460	136,824	0	49.71	.95	.95	.00	1023777
00	LOVING CO APPRAISAL	1.000000	5,357,520	9 26,087	129,983	0	49.71	.95	.95	.00	972589
01	LOVING COUNTY	1.000000	5,357,520	10 24,783	123,484	0	49.71	.95	.95	.00	923972
81	WINK-LOVING ISD (LOV	1.000000	5,357,520	11 23,544	117,310	0	49.71	.95	.95	.00	877779
				12 22,367	111,445	0	49.71	.95	.95	.00	833898
				=====	=====	=====					=====
				370,334	1,853,730	0					13,509,670

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 155154	0	1654854	911400	743,454	696,312	518918
				2 142588	0	1544320	911400	632,920	519,988	428549
				3 132063	0	1451447	911400	540,047	389,195	356437
				4 123109	0	1373440	911400	462,040	292,087	298480
				5 115390	0	1305863	911400	394,463	218,741	251144
				6 108665	0	1247012	911400	335,612	163,252	212238
*** PARAMETERS ***				7 102743	0	1180431	911400	269,031	114,796	177793
				8 97487	0	1121264	911400	209,864	78,550	149450
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9 92613	0	1065202	911400	153,802	50,498	125644
YRS FLAT:	FMVF:	8/8 RES:		10 87982	0	1011954	911400	100,554	28,961	105631
				11 83583	0	961362	911400	49,962	12,622	88807
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.11			12 79405	0	913303	911400	1,903	422	74659
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			1320782	0	14830452	10936800	3,893,652	2,565,424	2787750
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 8.41		EQUIP VAL: 4,347				
				\$/BBLPROD: 0		WI OIL VAL: 2,336,950		RI OIL VAL: 2,539,476		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL: 228,472		GAS VAL: 248,271		
-----	-----	-----	-----	RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
930,000						=====		=====		
-----	-----	-----	-----	8/8 VALUE: 5,357,520		WI TOTAL: 2,569,770		RI TOTAL: 2,787,750		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.4 D B: 1.200 De/Dt: 8.2 / 5.0
GAS: 624.0 D B: 1.200 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,808,460
LAST YR RI VAL: 2,167,610
LAST YR 8/8 VAL: 4,976,070

LAST YR OIL PROD: 34,368
LAST YR GAS PROD: 169,280

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286436 - 4H RRC DIST...: 08 FULL RI DECIMAL = .249740 DEPTH: 11401
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
618,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.5 D	B: .557	De/Dt: 17.7 / 5.0
GAS:	101.9 D	B: .605	De/Dt: 12.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286453 - 2H RRC DIST...: 08 FULL RI DECIMAL = .249740 DEPTH: 11381
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,746	55,172	0	46.36	.50	.50	.00	478114
ALT JOB#:	UNIT.....:	2	11,707	45,726	0	47.01	.50	.50	.00	412903
ALT LSE#:	HCG.....:	3	10,110	38,628	0	47.66	.50	.50	.00	361507
ALT RRC#:	GRAPH.....:	4	8,837	33,145	0	48.35	.50	.50	.00	320563
		5	7,801	28,810	0	49.03	.50	.50	.00	286962

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,201	201,481	0				1,860,049

00	LOVING CO APPRAISAL	1.000000	944,560	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	944,560	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	944,560							

1	20697	0	498811	283710	215,101	202,350	156891
2	17153	0	430056	283710	146,346	121,833	120774
3	14491	0	375998	283710	92,288	67,990	94279
4	12434	0	332997	283710	49,287	32,134	74551
5	10807	0	297769	283710	14,059	8,111	59522
	75582	0	1935631	1418550	517,081	432,418	506017

\$/BBLRESV:	10.61	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	415,533
WI PAYOUT:	2.8	GAS VAL:	16,885
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
289,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.0 D B: .600 De/Dt: 15.5 / 5.0
GAS: 167.0 D B: .602 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 417,390
LAST YR RI VAL: 352,960
LAST YR 8/8 VAL: 770,350

LAST YR OIL PROD: 15,193
LAST YR GAS PROD: 51,005

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286629 - 1H RRC DIST...: 08 FULL RI DECIMAL = .249740 DEPTH: 11263
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	407,820	1	12,674	62,417	0	46.36	.73	.73	.00	440828
01	LOVING COUNTY	1.000000	407,820	2	10,793	53,730	0	47.01	.73	.73	.00	380666
81	WINK-LOVING ISD (LOV	1.000000	407,820									
					23,467	116,147	0					821,494

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	407,820	1	34185	0	475013	367745	107,268	100,909	149407
01	LOVING COUNTY	1.000000	407,820	2	29427	0	410093	367745	42,348	35,254	115169
81	WINK-LOVING ISD (LOV	1.000000	407,820								
					63612	0	885106	735490	149,616	136,163	264576

\$/BBLRESV: 7.18 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 126,377 RI OIL VAL: 245,561
WI PAYOUT: 1.8 GAS VAL: 9,786 GAS VAL: 19,015
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 407,820 WI TOTAL: 143,240 RI TOTAL: 264,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .608 De/Dt: 15.5 / 5.0
GAS: 185.0 D B: .602 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,890
LAST YR RI VAL: 252,700
LAST YR 8/8 VAL: 367,590

LAST YR OIL PROD: 13,404
LAST YR GAS PROD: 69,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4406 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286761 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10856
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.460000	211,380	1	14,586	98,308	0	46.36	.96	.96	.00	507155
01	LOVING COUNTY	.460000	211,380	2	12,419	85,350	0	47.01	.96	.96	.00	437863
81	WINK-LOVING ISD (LOV	.460000	211,380				0					
					132234	0	1077252	931490	145,762	132,658		319786

\$/BBLRESV: 5.75 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 116,374 RI OIL VAL: 280,532
WI PAYOUT: 1.8 GAS VAL: 16,284 GAS VAL: 39,254
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 459,530 WI TOTAL: 139,740 RI TOTAL: 319,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.5 D B: .605 De/Dt: 15.5 / 5.0
GAS: 290.0 D B: .599 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,640
LAST YR RI VAL: 339,150
LAST YR 8/8 VAL: 422,790

LAST YR OIL PROD: 17,359
LAST YR GAS PROD: 126,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4412 - LINK-VJ RANCH 55-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286828 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,782	113,850	0	46.36	1.16	1.16	.00	931210
ALT JOB#:	UNIT.....:	2	19,213	77,310	0	47.01	1.16	1.16	.00	677402
ALT LSE#:	HCG.....:	3	14,566	56,292	0	47.66	1.16	1.16	.00	520662
ALT RRC#:	GRAPH.....:	4	11,489	43,021	0	48.35	1.16	1.16	.00	416620
		5	9,332	34,066	0	49.03	1.16	1.16	.00	343161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	81,382	324,539	0				2,889,055

00	LOVING CO APPRAISAL	1.000000	1,979,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,979,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,979,110							

1	99050	0	1030260	367745	662,515	620,505	323062
2	67260	0	744662	367745	376,917	309,663	206644
3	48974	0	569636	367745	201,891	145,497	139888
4	37428	0	454048	367745	86,303	54,558	98675
5	29637	0	372798	367745	5,053	2,802	71697
	282349	0	3171404	1838725	1,332,679	1,133,025	839966

\$/BBLRESV:	16.91	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,032,152
WI PAYOUT:	2.5	GAS VAL:	100,872
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,979,110 WI TOTAL: 1,139,140 RI TOTAL: 839,970

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.2 D B: .597 De/Dt: 30.6 / 5.0
GAS: 387.0 D B: .562 De/Dt: 34.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,198,080
LAST YR RI VAL: 2,587,400
LAST YR 8/8 VAL: 6,785,480

LAST YR OIL PROD: 18,523
LAST YR GAS PROD: 88,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4416 - VJ RANCH-LINK 55-2-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286859 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11152
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.3 D B: .566 De/Dt: 28.4 / 5.0
GAS: 213.0 D B: .575 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 22,827
LAST YR GAS PROD: 109,869

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

```
#WELLS:      1
DEPTH: 12086
```

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18695	0	170675	147245	23,430	21,945	53520
	18695	0	170675	147245	23,430	21,945	53520

\$/BBLRESV:	5.96	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	19,541	RI OIL VAL:	47,658
WI PAYOUT:	.0	GAS VAL:	2,404	GAS VAL:	5,862
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	82.900	WI TOTAL:	29,380	RI TOTAL:	53,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	.81
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.81
TYPE..(USNPQLHCT)..	S	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.2	D	B:	.625	De/Dt:	17.4	/	5.0
GAS:	105.0	D	B:	.601	De/Dt:	11.1	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 43,670
LAST YR RI VAL: 118,280
LAST YR 8/8 VAL: 161,950

LAST YR OIL PROD: 5,585
LAST YR GAS PROD: 42,562

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287373 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
84,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.621	De/Dt: 19.4 / 5.0
GAS:	D B:	.601	De/Dt: 11.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1
RRC#, WELL#.....: 287376 - 1H RRC DIST...: 08 FULL RI DECIMAL = .242195 DEPTH: 11137
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	230,410	1	9,049	25,967	0	46.36	.45	.45	.00	317908
01	LOVING COUNTY	1.000000	230,410	2	8,145	24,668	0	47.01	.45	.45	.00	290161
81	WINK-LOVING ISD (LOV	1.000000	230,410		17,194	50,635	0					608,069

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
8855	0	326763	287630	39,133	36,652	98243
8412	0	298573	287630	10,943	8,990	79442
17267	0	625336	575260	50,076	45,642	177685
\$/BBLRESV: 3.41	EQUIP VAL: 7,081					
\$/BBLPROD: 0	WI OIL VAL: 44,382			RI OIL VAL: 172,779		
WI PAYOUT: .0	GAS VAL: 1,260			GAS VAL: 4,906		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 230,410	WI TOTAL: 52,720			RI TOTAL: 177,690		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
293,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: .599 De/Dt: 10.3 / 5.0
GAS: 73.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,820
LAST YR RI VAL: 243,220
LAST YR 8/8 VAL: 360,040

LAST YR OIL PROD: 10,656
LAST YR GAS PROD: 32,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 1
RRC#, WELL#.....: 287380 - 4H RRC DIST...: 08 FULL RI DECIMAL = .249493 DEPTH: 11026
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

231,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .614 De/Dt: 16.4 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287381 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 37,406 145,068 0 1,328,067

00 LOVING CO APPRAISAL 1.000000 866,520
01 LOVING COUNTY 1.000000 866,520
81 WINK-LOVING ISD (LOV 1.000000 866,520

1 12,219 40,129 0 46.36 .49 .49 .00 424855
2 8,820 33,011 0 47.01 .49 .49 .00 310971
3 6,718 27,727 0 47.66 .49 .49 .00 240135
4 5,316 23,686 0 48.35 .49 .49 .00 192771
5 4,333 20,515 0 49.03 .49 .49 .00 159335
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 14747 0 439602 158760 280,842 263,033 137848
2 12132 0 323103 158760 164,343 135,019 89661
3 10190 0 250325 158760 91,565 65,988 61474
4 8705 0 201476 158760 42,716 27,003 43786
5 7539 0 166874 158760 8,114 4,500 32094
=====

8/8 VALUE: 866,520 WI TOTAL: 501,660 RI TOTAL: 364,860

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
162,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.1 D B: .603 De/Dt: 30.1 / 5.0
GAS: 122.0 D B: .612 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,390
LAST YR RI VAL: 72,430
LAST YR 8/8 VAL: 106,820

LAST YR OIL PROD: 9,068
LAST YR GAS PROD: 36,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287382 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11105
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,833	25,917	0	46.36	.37	.37	.00	168043
ALT JOB#:	UNIT.....:	2	4,351	23,327	0	47.01	.37	.37	.00	153405
ALT LSE#:	HCG.....:	3	3,937	21,126	0	47.66	.37	.37	.00	140728
ALT RRC#:	GRAPH.....:	4	3,586	19,241	0	48.35	.37	.37	.00	130037
		5	3,278	17,612	0	49.03	.37	.37	.00	120540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	19,985	107,223	0				712,753

00	LOVING CO APPRAISAL	1.000000	301,300	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	301,300	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	301,300							

1	7192	0	175235	122745	52,490	49,162	54948
2	6473	0	159878	122745	37,133	30,507	44367
3	5862	0	146590	122745	23,845	17,184	35999
4	5339	0	135376	122745	12,631	7,985	29421
5	4887	0	125427	122745	2,682	1,487	24122
	29753	0	742506	613725	128,781	106,325	188857

\$/BBLRESV:	6.81	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	102,064
WI PAYOUT:	3.0	GAS VAL:	4,261
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.0 D B: .595 De/Dt: 10.3 / 5.0
GAS: 75.0 D B: .602 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,109
LAST YR GAS PROD: 26,248

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287383 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

234,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .988 De/Dt: 26.4 / 5.0
GAS: D B: 1.030 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,218
LAST YR GAS PROD: 21,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3963 - LINDLEY 33-92 LOV FULL WI DECIMAL = .796876 #WELLS: 1
RRC#, WELL#.....: 287384 - 1H RRC DIST...: 08 FULL RI DECIMAL = .203124 DEPTH: 11072
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,815	64,750	0	46.36	.74	.74	.00	436484
ALT JOB#:	UNIT.....:	2	9,299	53,453	0	47.01	.74	.74	.00	348351
ALT LSE#:	HCG.....:	3	7,482	44,796	0	47.66	.74	.74	.00	284160
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			28,596	162,999	0					1,068,995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	571,320	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	571,320	1	38182	0	474666	269745	204,921	191,927	113821
81	WINK-LOVING ISD (LOV	1.000000	571,320	2	31521	0	379872	269745	110,127	90,477	80611
				3	26416	0	310576	269745	40,831	29,425	58322
				=====	=====	=====	=====	=====	=====	=====	=====
					96119	0	1165114	809235	355,879	311,829	252754

\$/BBLRESV:	12.56	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	286,104
WI PAYOUT:	2.1	GAS VAL:	25,725
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	571,320	WI TOTAL:	318,570
		RI TOTAL:	252,750

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
275,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.7 D	B: .419	De/Dt: 22.2 / 5.0
GAS:	196.0 D	B: .439	De/Dt: 18.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,780
LAST YR RI VAL: 288,400
LAST YR 8/8 VAL: 436,180

LAST YR OIL PROD: 22,954
LAST YR GAS PROD: 110,756

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1
RRC#, WELL#..... 287386 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	42,763		274,479	0	46.36	.67	.67	.00	1519922
				2	35,359		231,744	0	47.01	.67	.67	.00	1274383
				3	30,268		201,170	0	47.66	.67	.67	.00	1105980
				4	26,534		178,135	0	48.35	.67	.67	.00	983578
				5	23,672		160,118	0	49.03	.67	.67	.00	889829
				6	21,403		145,616	0	49.71	.67	.67	.00	815695
				7	19,558		133,671	0	49.71	.67	.67	.00	745380
				8	18,025		123,654	0	49.71	.67	.67	.00	686956
00	LOVING CO APPRAISAL	1.000000	6,849,490	9	16,730		115,124	0	49.71	.67	.67	.00	637601
01	LOVING COUNTY	1.000000	6,849,490	10	15,622		107,767	0	49.71	.67	.67	.00	595374
81	WINK-LOVING ISD (LOV	1.000000	6,849,490	11	14,660		101,349	0	49.71	.67	.67	.00	558711
				12	13,817		95,703	0	49.71	.67	.67	.00	526583
				13	13,072		90,692	0	49.71	.67	.67	.00	498190
				14	12,409		86,157	0	49.71	.67	.67	.00	472923
				15	11,789		81,849	0	49.71	.67	.67	.00	449294
				16	11,200		77,757	0	49.71	.67	.67	.00	426846
				17	10,640		73,869	0	49.71	.67	.67	.00	405504
				18	10,108		70,176	0	49.71	.67	.67	.00	385229
				19	9,603		66,667	0	49.71	.67	.67	.00	365982
				20	9,123		63,334	0	49.71	.67	.67	.00	347689
				21	8,667		60,167	0	49.71	.67	.67	.00	330310
					=====		=====		=====				=====
					375,022		2,539,198	0					14,021,959

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	1	140992	0	1660914	343245	1,317,669	1,234,116	475515
			2	119040	0	1393423	343245	1,050,178	862,795	353040
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .78		3	103335	0	1209315	343245	866,070	624,150	271144
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78		4	91503	0	1075081	343245	731,836	462,644	213317
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		5	82248	0	972077	343245	628,832	348,706	170688
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	74799	0	890494	343245	547,249	266,198	138376
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	68663	0	814043	343245	470,798	200,890	111943
			8	63517	0	750473	343245	407,228	152,422	91328
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	59136	0	696737	343245	353,492	116,062	75033
			10	55357	0	650731	343245	307,486	88,559	62017
350,250			11	52060	0	610771	343245	267,526	67,587	51513
			12	49160	0	575743	343245	232,498	51,524	42971
			13	46586	0	544776	343245	201,531	39,178	35983
			14	44256	0	517179	343245	173,934	29,659	30230
			15	42043	0	491337	343245	148,092	22,151	25416
			16	39941	0	466787	343245	123,542	16,209	21367
			17	37944	0	443448	343245	100,203	11,534	17964
			18	36047	0	421276	343245	78,031	7,878	15103
ALT JAN 1 HYPERBOLIC FORECAST:			19	34245	0	400227	343245	56,982	5,047	12697
OIL: 130.6 D B: 1.160 De/Dt: 19.1 / 5.0			20	32533	0	380222	343245	36,977	2,873	10674
GAS: 827.0 D B: 1.150 De/Dt: 17.0 / 5.0			21	30906	0	361216	343245	17,971	1,225	8975
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====
				1304311	0	15326270	7208145	8,118,125	4,611,407	2235294

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 14.67 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,218,962 RI OIL VAL: 2,045,064
COMPRESSRS: HP: VAL: WI PAYOUT: 5.0 GAS VAL: 392,440 GAS VAL: 190,228
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,849,490 WI TOTAL: 4,614,200 RI TOTAL: 2,235,290
LAST YR WI VAL: 4,519,250
LAST YR RI VAL: 2,276,970
LAST YR 8/8 VAL: 6,796,220

LAST YR OIL PROD: 44,708
LAST YR GAS PROD: 288,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 287412 - 2H RRC DIST...: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: 1.200 De/Dt: 29.4 / 5.0
GAS: 3.0 D B: .509 De/Dt: 30.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 126
LAST YR GAS PROD: 516

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4545 - MURUS 55-2-30 LOV UNIT SE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287498 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11283
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,899	122,234	0	46.36	.96	.96	.00	552808
ALT JOB#:	UNIT.....:	2	13,393	105,901	0	47.01	.96	.96	.00	472204
ALT LSE#:	HCG.....:	3	11,461	92,804	0	47.66	.96	.96	.00	409673
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			40,753	320,939	0					1,434,685

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	716,560	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	716,560	1	88008	0	640816	465745	175,071	163,969	200943
81	WINK-LOVING ISD (LOV	1.000000	716,560	2	76249	0	548453	465745	82,708	67,951	152195
				3	66819	0	476492	465745	10,747	7,745	117014
				=====	=====	=====	=====	=====	=====	=====	=====
					231076	0	1665761	1397235	268,526	239,665	470152

\$/BBLRESV:	6.75	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	206,418	RI OIL VAL:	404,932
WI PAYOUT:	1.9	GAS VAL:	33,246	GAS VAL:	65,219
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	716,560	WI TOTAL:	246,410	RI TOTAL:	470,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.7 D	B: .593	De/Dt: 16.5 / 5.0
GAS:	361.0 D	B: .602	De/Dt: 13.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,530
LAST YR RI VAL: 394,350
LAST YR 8/8 VAL: 642,880

LAST YR OIL PROD: 22,517
LAST YR GAS PROD: 171,646

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287523 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11181
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,179	46,967	0	46.36	.53	.53	.00	249614
ALT JOB#:	UNIT.....:	2	6,127	41,092	0	47.01	.53	.53	.00	216023
ALT LSE#:	HCG.....:	3	5,304	36,331	0	47.66	.53	.53	.00	189591
ALT RRC#:	GRAPH.....:	4	4,646	32,408	0	48.35	.53	.53	.00	168476
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			23,256	156,798	0					823,704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	399,630	1	18669	0	268283	176400	91,883	86,057	84127	
01	LOVING COUNTY	1.000000	399,630	2	16334	0	232357	176400	55,957	45,973	64480	
81	WINK-LOVING ISD (LOV	1.000000	399,630	3	14442	0	204033	176400	27,633	19,914	50105	
				4	12882	0	181358	176400	4,958	3,134	39414	
					=====	=====	=====	=====	=====	=====	=====	
						62327	0	886031	705600	180,431	155,078	238126

\$/BBLRESV:	8.27	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	144,169
WI PAYOUT:	2.5	GAS VAL:	10,909
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	399,630	WI TOTAL:	161,500
		RI TOTAL:	238,130

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
180,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.4 D	B: .613	De/Dt: 15.3 / 5.0
GAS:	138.0 D	B: .633	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,730
LAST YR RI VAL: 239,790
LAST YR 8/8 VAL: 399,520

LAST YR OIL PROD: 10,234
LAST YR GAS PROD: 55,227

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3831 - SLACK BOX 54-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287524 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8553
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,954	33,372	0	46.36	.55	.55	.00	172251
ALT JOB#:	UNIT.....:	2	4,374	29,784	0	47.01	.55	.55	.00	154216
ALT LSE#:	HCG.....:	3	3,897	26,783	0	47.66	.55	.55	.00	139298
ALT RRC#:	GRAPH.....:	4	3,498	24,241	0	48.35	.55	.55	.00	126846
		5	3,160	22,066	0	49.03	.55	.55	.00	116201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	19,883	136,246	0	708,812

00	LOVING CO APPRAISAL	1.000000	326,080	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	326,080							
81	WINK-LOVING ISD (LOV	1.000000	326,080							

1	13766	0	186017	122745	63,272	59,260	58330
2	12286	0	166502	122745	43,757	35,949	46204
3	11048	0	150346	122745	27,601	19,891	36921
4	9999	0	136845	122745	14,100	8,914	29740
5	9102	0	125303	122745	2,558	1,419	24098
	56201	0	765013	613725	151,288	125,433	195293

\$/BBLRESV:	7.79	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	116,218
WI PAYOUT:	2.9	GAS VAL:	9,215
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.5 D B: .606 De/Dt: 12.1 / 5.0
GAS: 97.0 D B: .615 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,300
LAST YR RI VAL: 222,100
LAST YR 8/8 VAL: 298,400

LAST YR OIL PROD: 5,024
LAST YR GAS PROD: 34,788

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287525 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	321,160	1	10,781	58,703	0	46.36	.47	.47	.00	374855
01	LOVING COUNTY	1.000000	321,160	2	9,593	55,768	0	47.01	.47	.47	.00	338225
81	WINK-LOVING ISD (LOV	1.000000	321,160		20,374	114,471	0					713,080

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	321,160	1	20693	0	395548	326340	69,208	64,819	124034
01	LOVING COUNTY	1.000000	321,160	2	19658	0	357883	326340	31,543	25,914	99313
81	WINK-LOVING ISD (LOV	1.000000	321,160		40351	0	753431	652680	100,751	90,733	223347

\$/BBLRESV: 5.62 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 85,874 RI OIL VAL: 211,385
WI PAYOUT: 1.9 GAS VAL: 4,859 GAS VAL: 11,962
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 321,160 WI TOTAL: 97,810 RI TOTAL: 223,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
333,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: .632 De/Dt: 11.4 / 5.0
GAS: 165.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,620
LAST YR RI VAL: 424,210
LAST YR 8/8 VAL: 657,830

LAST YR OIL PROD: 14,440
LAST YR GAS PROD: 63,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3962 - HALL 33-93 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287532 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11108
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,053	60,472	0	49.71	.56	.56	.00	374801
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	2,486,220		115,795	596,407	0					4,157,070
01	LOVING COUNTY	1.000000	2,486,220									
81	WINK-LOVING ISD (LOV	1.000000	2,486,220		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	49778	0	971426	367745	603,681	565,402	304613
2	43586	0	803808	367745	436,063	358,256	223056
3	38544	0	680095	367745	312,350	225,101	167013
4	34375	0	586145	367745	218,400	138,066	127382
5	30883	0	512456	367745	144,711	80,247	98555
6	27927	0	453432	367745	85,687	41,681	77173
7	25398	0	400199	367745	32,454	13,849	60276
	=====	=====	=====	=====	=====	=====	=====
	250491	0	4407561	2574215	1,833,346	1,422,602	1058068

*** PARAMETERS ***
\$ /BBLRESV: 15.45 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,341,751 RI OIL VAL: 997,935
WI PAYOUT: 3.3 GAS VAL: 80,849 GAS VAL: 60,132
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,486,220 WI TOTAL: 1,428,150 RI TOTAL: 1,058,070

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: .605 De/Dt: 19.7 / 5.0
GAS: 348.0 D B: .601 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,519,840
LAST YR RI VAL: 3,487,650
LAST YR 8/8 VAL: 10,007,490

LAST YR OIL PROD: 33,992
LAST YR GAS PROD: 145,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287533 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.8 D B: .586 De/Dt: 15.7 / 5.0
GAS: 77.0 D B: .597 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,415,050
LAST YR RI VAL: 1,288,110
LAST YR 8/8 VAL: 2,703,160

LAST YR OIL PROD: 21,100
LAST YR GAS PROD: 86,583

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287534 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

969,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.2 D B: .587 De/Dt: 32.2 / 5.0
GAS: 281.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,790
LAST YR RI VAL: 447,800
LAST YR 8/8 VAL: 657,590

LAST YR OIL PROD: 28,501
LAST YR GAS PROD: 119,778

REMARKS1: R/C FR 48630
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 287539 - 1H RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.001280 7,820
01 LOVING COUNTY 1.001280 7,820
81 WINK-LOVING ISD (LOV 1.001280 7,820

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .678 De/Dt: 19.2 / 5.0
GAS: D B: .425 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#..... 287540 - 3H RRC DIST..: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	24,104		101,753		0		46.36	.81	.81	.00	868646
				2	22,083		96,664		0		47.01	.81	.81	.00	806973
				3	20,316		91,832		0		47.66	.81	.81	.00	752667
				4	18,768		87,240		0		48.35	.81	.81	.00	705383
				5	17,400		82,878		0		49.03	.81	.81	.00	663165
				6	16,184		78,737		0		49.71	.81	.81	.00	625374
				7	15,098		74,801		0		49.71	.81	.81	.00	583410
				8	14,126		71,060		0		49.71	.81	.81	.00	545850
00	LOVING CO APPRAISAL	1.000000	4,349,250	9	13,247		67,508		0		49.71	.81	.81	.00	511884
01	LOVING COUNTY	1.000000	4,349,250	10	12,456		64,134		0		49.71	.81	.81	.00	481319
81	WINK-LOVING ISD (LOV	1.000000	4,349,250	11	11,737		60,929		0		49.71	.81	.81	.00	453536
				12	11,081		57,884		0		49.71	.81	.81	.00	428187
				13	10,480		54,991		0		49.71	.81	.81	.00	404963
				14	9,931		52,244		0		49.71	.81	.81	.00	383749
				15	9,428		49,633		0		49.71	.81	.81	.00	364312
				16	8,957		47,152		0		49.71	.81	.81	.00	346112
				17	8,509		44,798		0		49.71	.81	.81	.00	328801
				18	8,084		42,558		0		49.71	.81	.81	.00	312378
				19	7,680		40,432		0		49.71	.81	.81	.00	296767
				20	7,296		38,412		0		49.71	.81	.81	.00	281929
				21	6,931		36,492		0		49.71	.81	.81	.00	267824
				22	6,584		34,669		0		49.71	.81	.81	.00	254416
					=====		=====		=====						=====
					280,480		1,376,801		0						10,667,645

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
			1	64068	0	932714	272440	660,274	618,406	251329
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .95		2	60864	0	867837	272440	595,397	489,160	206946
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95		3	57822	0	810489	272440	538,049	387,755	171034
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		4	54930	0	760313	272440	487,873	308,419	141989
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	52184	0	715349	272440	442,909	245,606	118222
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	49576	0	674950	272440	402,510	195,793	98714
			7	47098	0	630508	272440	358,068	152,788	81606
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	44743	0	590593	272440	318,153	119,081	67644
-----	-----	-----	9	42506	0	554390	272440	281,950	92,572	56192
278,000			10	40382	0	521701	272440	249,261	71,790	46796
-----	-----	-----	11	38364	0	491900	272440	219,460	55,445	39047
			12	36446	0	464633	272440	192,193	42,592	32639
			13	34625	0	439588	272440	167,148	32,493	27328
			14	32895	0	416644	272440	144,204	24,589	22921
			15	31251	0	395563	272440	123,123	18,417	19259
			16	29689	0	375801	272440	103,361	13,562	16191
			17	28207	0	357008	272440	84,568	9,733	13613
ALT JAN 1 HYPERBOLIC FORECAST:			18	26796	0	339174	272440	66,734	6,737	11445
OIL: 69.1 D B: .599 De/Dt: 8.6 / 5.0			19	25458	0	322225	272440	49,785	4,409	9621
GAS: 286.0 D B: .001 De/Dt: 5.0 /			20	24186	0	306115	272440	33,675	2,616	8089
PRD: M B: De/Dt: /			21	22977	0	290801	272440	18,361	1,251	6800
			22	21829	0	276245	272440	3,805	227	5717
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				866896	0	11534541	5993680	5,540,861	2,893,441	1453142
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 12.27		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 2,675,979		RI OIL VAL: 1,343,928		
				WI PAYOUT: 5.4		GAS VAL: 217,459		GAS VAL: 109,212		
				RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 3,875,900
LAST YR RI VAL: 1,805,620
LAST YR 8/8 VAL: 5,681,520

LAST YR OIL PROD: 29,022
LAST YR GAS PROD: 124,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287542 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11887
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

294,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: .524 De/Dt: 14.9 / 5.0
GAS: 60.0 D B: .714 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,121,180
LAST YR RI VAL: 1,386,500
LAST YR 8/8 VAL: 3,507,680

LAST YR OIL PROD: 14,438
LAST YR GAS PROD: 62,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3718 - ROSS 55-2-46 FULL WI DECIMAL = .801168 #WELLS: 1
RRC#, WELL#.....: 287543 - 2H RRC DIST...: 08 FULL RI DECIMAL = .198832 DEPTH: 8358
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,232,430
01	LOVING COUNTY	1.000000	1,232,430
81	WINK-LOVING ISD (LOV	1.000000	1,232,430

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,237		133,066	0	46.36	.64	.64	.00	900214
2	20,731		126,412	0	47.01	.64	.64	.00	780790
3	17,971		120,090	0	47.66	.64	.64	.00	686199
4	15,758		114,084	0	48.35	.64	.64	.00	610409
=====									=====
78,697									2,977,612

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	68229	0	968443	637245	331,198	310,197	226098
2	64817	0	845607	637245	208,362	171,184	174710
3	61576	0	747775	637245	110,530	79,656	136722
4	58496	0	668905	637245	31,660	20,015	108232
=====							
253118 0 3230730 2548980 681,750 581,052 645762							

\$/BBLRESV: 8.49 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 535,528 RI OIL VAL: 595,168
WI PAYOUT: 2.4 GAS VAL: 45,523 GAS VAL: 50,593
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,232,430 WI TOTAL: 586,670 RI TOTAL: 645,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: .605 De/Dt: 15.1 / 5.0
GAS: 374.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,184,170
LAST YR RI VAL: 1,590,180
LAST YR 8/8 VAL: 3,774,350

LAST YR OIL PROD: 27,583
LAST YR GAS PROD: 136,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4170 - MURUS 55-2-30 LOV UNIT NE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287545 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10644
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,672	177,176	0	46.36	.80	.80	.00	1275085
ALT JOB#:	UNIT.....:	2	30,692	148,472	0	47.01	.80	.80	.00	1082123
ALT LSE#:	HCG.....:	3	26,135	126,581	0	47.66	.80	.80	.00	934196
ALT RRC#:	GRAPH.....:	4	22,573	109,460	0	48.35	.80	.80	.00	818553
		5	19,727	95,782	0	49.03	.80	.80	.00	725411

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	135,799	657,471	0				4,835,368

00	LOVING CO APPRAISAL	1.000000	2,738,620	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,738,620	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,738,620							

1	106306	0	1381391	707560	673,831	631,104	433166
2	89083	0	1171206	707560	463,646	380,917	325009
3	75949	0	1010145	707560	302,585	218,064	248065
4	65676	0	884229	707560	176,669	111,685	192164
5	57469	0	782880	707560	75,320	41,767	150563
	394483	0	5229851	3537800	1,692,051	1,383,537	1348967

\$/BBLRESV:	12.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,279,177
RI OIL VAL:	1,247,214		
WI PAYOUT:	2.8	GAS VAL:	104,359
GAS VAL:	101,751		
RI PAYOUT:	3.5	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
722,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 110.4 D B: .601 De/Dt: 17.1 / 5.0
GAS: 533.0 D B: .610 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 852,660
LAST YR RI VAL: 1,038,770
LAST YR 8/8 VAL: 1,891,430

LAST YR OIL PROD: 34,446
LAST YR GAS PROD: 164,336

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287546 - 2001H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
676,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3964 - LINDLEY 33-98 LOV #1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 287549 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10934
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

782,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 37.7 D B: .711 De/Dt: 9.1 / 5.0
GAS: 241.0 D B: .721 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,525
LAST YR GAS PROD: 68,790

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287559 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

265,000 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.6 D B: .001 De/Dt: 5.0 /
GAS: 8.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,520
LAST YR GAS PROD: 15,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287560 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.930000	9,080							
01	LOVING COUNTY	.930000	9,080	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
81	WINK-LOVING ISD (LOV	.930000	9,080	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
180,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.566	De/Dt: 22.4 / 5.0
GAS:	2.0 D B:	.634	De/Dt: 21.9 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	15,350
LAST YR RI VAL:	72,640
LAST YR 8/8 VAL:	87,990

LAST YR OIL PROD:	1,223
LAST YR GAS PROD:	7,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4266 - TAHITI 55-2-43 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287562 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,090	140,799	0	46.36	.94	.94	.00	698529
ALT JOB#:	UNIT.....:	2	17,162	120,274	0	47.01	.94	.94	.00	605089
ALT LSE#:	HCG.....:	3	14,863	104,121	0	47.66	.94	.94	.00	531278
ALT RRC#:	GRAPH.....:	4	13,018	91,160	0	48.35	.94	.94	.00	472065
		5	11,517	80,587	0	49.03	.94	.94	.00	423509

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	76,650	536,941	0				2,730,470

00	LOVING CO APPRAISAL	.470000	725,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.470000	725,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.470000	725,180							

1	99263	0	797792	441245	356,547	333,939	250167
2	84793	0	689882	441245	248,637	204,272	191442
3	73405	0	604683	441245	163,438	117,785	148494
4	64268	0	536333	441245	95,088	60,112	116558
5	56814	0	480323	441245	39,078	21,670	92375
	378543	0	3109013	2206225	902,788	737,778	799036

\$/BBLRESV:	11.27	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	647,948
WI PAYOUT:	2.8	GAS VAL:	89,829
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.8 D B: .599 De/Dt: 15.2 / 5.0
GAS: 419.0 D B: .587 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,945,440
LAST YR RI VAL: 1,743,680
LAST YR 8/8 VAL: 3,689,120

LAST YR OIL PROD: 23,538
LAST YR GAS PROD: 163,465

REMARKS1: R/C FR 50065 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3922 - SANDBAR 54-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287564 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11683
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
403,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.513	De/Dt: 11.7 / 5.0
GAS:	D B:	.601	De/Dt: 11.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	41,260
LAST YR RI VAL:	169,430
LAST YR 8/8 VAL:	210,690

LAST YR OIL PROD:	6,756
LAST YR GAS PROD:	32,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3592 - BULLHEAD STATE 55-1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287565 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10836
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.2 D	B: .601	De/Dt: 11.1 / 5.0
GAS:	103.0 D	B: .605	De/Dt: 9.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	72,710
LAST YR RI VAL:	385,660
LAST YR 8/8 VAL:	458,370

LAST YR OIL PROD:	19,738
LAST YR GAS PROD:	75,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287567 - 4301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 9.2 / 5.0
GAS:	D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287631 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR	OIL PRDCTN	GAS PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	17,997	93,214	0	46.36	.90	.90	.00
ALT FRZ.:	2	17,098	88,552	0	47.01	.90	.90	.00
ALT JOB#:	3	16,243	84,126	0	47.66	.90	.90	.00
ALT LSE#:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	51,338	265,892	0					1,809,195

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	650,360	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	650,360	1	62919	0	688675	627200	61,475	57,577
81	WINK-LOVING ISD (LOV	1.000000	650,360	2	59773	0	662606	627200	35,406	29,089
				3	56785	0	637391	627200	10,191	7,344
				=====	=====	=====	=====	=====	=====	=====
				179477	0	1988672	1881600	107,072	94,010	556349
				\$/BBLRESV:	2.22	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	85,526	RI OIL VAL:	506,139	
				WI PAYOUT:	1.9	GAS VAL:	8,484	GAS VAL:	50,210	
				RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	650,360	WI TOTAL:	94,010	RI TOTAL:	556,350	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
640,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: .001 De/Dt: 5.0 /
GAS: 262.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,940
LAST YR RI VAL: 263,290
LAST YR 8/8 VAL: 300,230

LAST YR OIL PROD: 17,243
LAST YR GAS PROD: 88,443

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4262 - MURUS 55-2-30 LOV UNIT NW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287632 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	16,021		112,816	0	46.36	.88	.88	.00	557050
				2	14,245		98,264	0	47.01	.88	.88	.00	502243
				3	12,846		86,976	0	47.66	.88	.88	.00	459180
				4	11,707		77,969	0	48.35	.88	.88	.00	424525
				5	10,767		70,618	0	49.03	.88	.88	.00	395930
				6	9,973		64,508	0	49.71	.88	.88	.00	371818
				7	9,296		59,349	0	49.71	.88	.88	.00	346578
				8	8,710		54,942	0	49.71	.88	.88	.00	324731
00	LOVING CO APPRAISAL	1.000000	2,533,580	9	8,198		51,131	0	49.71	.88	.88	.00	305642
01	LOVING COUNTY	1.000000	2,533,580	10	7,747		47,803	0	49.71	.88	.88	.00	288828
81	WINK-LOVING ISD (LOV	1.000000	2,533,580	11	7,345		44,872	0	49.71	.88	.88	.00	273840
				12	6,978		42,271	0	49.71	.88	.88	.00	260157
				13	6,629		39,951	0	49.71	.88	.88	.00	247146
				14	6,298		37,866	0	49.71	.88	.88	.00	234805
				15	5,983		35,973	0	49.71	.88	.88	.00	223061
				16	5,684		34,174	0	49.71	.88	.88	.00	211914
					=====		=====	=====					=====
					148,427		959,483	0					5,427,448

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	74459	0	631509	222950	408,559	382,653	198025
	2	64854	0	567097	222950	344,147	282,741	157369
*** PARAMETERS ***	3	57404	0	516584	222950	293,634	211,614	126859
	4	51460	0	475985	222950	253,035	159,961	103442
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5	46608	0	442538	222950	219,588	121,768	85109
YRS FLAT: FMVF: 8/8 RES:	6	42575	0	414393	222950	191,443	93,123	70528
	7	39170	0	385748	222950	162,798	69,466	58100
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.03	8	36262	0	360993	222950	138,043	51,668	48115
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03	9	33746	0	339388	222950	116,438	38,230	40033
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	31550	0	320378	222950	97,428	28,060	33442
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	29616	0	303456	222950	80,506	20,339	28032
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	27899	0	288056	222950	65,106	14,428	23548
	13	26368	0	273514	222950	50,564	9,829	19786
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	24992	0	259797	222950	36,847	6,283	16632
	15	23742	0	246803	222950	23,853	3,568	13983
227,500	16	22555	0	234469	222950	11,519	1,511	11756
		=====	=====	=====	=====	=====	=====	=====
		633260	0	6060708	3567200	2,493,508	1,495,242	1034759

\$/BBLRESV: 12.03 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,339,009 RI OIL VAL: 926,640
WI PAYOUT: 4.9 GAS VAL: 156,232 GAS VAL: 108,118
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: 1.140 De/Dt: 11.8 / 5.0 8/8 VALUE: 2,533,580 WI TOTAL: 1,498,820 RI TOTAL: 1,034,760
GAS: 333.0 D B: .950 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,523,770
LAST YR RI VAL: 1,032,330
LAST YR 8/8 VAL: 2,556,100

LAST YR OIL PROD: 14,738
LAST YR GAS PROD: 86,213

REMARKS1: R/C FR 50621 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287633 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	11,092		52,296	0	46.36	.87	.87	.00	385669
				2	9,381		49,681	0	47.01	.87	.87	.00	330751
				3	8,061		47,197	0	47.66	.87	.87	.00	288140
				4	7,014		44,837	0	48.35	.87	.87	.00	254345
				5	6,171		42,598	0	49.03	.87	.87	.00	226923
				6	5,475		40,466	0	49.71	.87	.87	.00	204122
				7	4,898		38,443	0	49.71	.87	.87	.00	182610
				8	4,413		36,522	0	49.71	.87	.87	.00	164528
00	LOVING CO APPRAISAL	1.000000	1,914,260	9	4,001		34,697	0	49.71	.87	.87	.00	149167
01	LOVING COUNTY	1.000000	1,914,260	10	3,648		32,962	0	49.71	.87	.87	.00	136007
81	WINK-LOVING ISD (LOV	1.000000	1,914,260	11	3,338		31,314	0	49.71	.87	.87	.00	124449
				12	3,073		29,748	0	49.71	.87	.87	.00	114569
				13	2,838		28,262	0	49.71	.87	.87	.00	105808
				14	2,632		26,849	0	49.71	.87	.87	.00	98128
				15	2,447		25,508	0	49.71	.87	.87	.00	91230
				16	2,283		24,232	0	49.71	.87	.87	.00	85116
				17	2,134		23,022	0	49.71	.87	.87	.00	79561
				18	2,003		21,872	0	49.71	.87	.87	.00	74677
				19	1,882		20,777	0	49.71	.87	.87	.00	70166
				20	1,774		19,739	0	49.71	.87	.87	.00	66139
				21	1,676		18,753	0	49.71	.87	.87	.00	62485
				22	1,583		17,816	0	49.71	.87	.87	.00	59018
					91,817		707,591	0					3,353,608

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
72,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: .602 De/Dt: 16.1 / 5.0
GAS: 147.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 16.46 EQUIP VAL: 2,669
\$/BBLPROD: 0 WI OIL VAL: 1,133,222 RI OIL VAL: 547,037
WI PAYOUT: 5.0 GAS VAL: 156,015 GAS VAL: 75,312
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,295,180
LAST YR RI VAL: 640,730
LAST YR 8/8 VAL: 1,935,910

LAST YR OIL PROD: 9,287
LAST YR GAS PROD: 40,888

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4544 - LINDLEY 55-2-42 LOV UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287728 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10695
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	362,870	1	24,177		127,542	0	46.36	.90	.90	.00	840634
01	LOVING COUNTY	1.000000	362,870										
81	WINK-LOVING ISD (LOV	1.000000	362,870										

\$/BBLRESV: 3.24 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 58,812 RI OIL VAL: 263,600
WI PAYOUT: .0 GAS VAL: 6,023 GAS VAL: 26,996
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 362,870 WI TOTAL: 72,270 RI TOTAL: 290,600

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
875,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: .606 De/Dt: 14.8 / 5.0
GAS: 369.0 D B: 1.200 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,570
LAST YR RI VAL: 726,280
LAST YR 8/8 VAL: 970,850

LAST YR OIL PROD: 24,594
LAST YR GAS PROD: 117,528

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287734 - 3101H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11530
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,134	23,281	0	46.36	.82	.82	.00	213279
ALT JOB#:	UNIT.....:	2	4,303	18,528	0	47.01	.82	.82	.00	151713
ALT LSE#:	HCG.....:	3	3,190	15,497	0	47.66	.82	.82	.00	114027
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			13,627	57,306	0					479,019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	285,670	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	285,670	1	14318	0	227597	122745	104,852	98,204	71369
81	WINK-LOVING ISD (LOV	1.000000	285,670	2	11395	0	163108	122745	40,363	33,161	45262
				3	9531	0	123558	122745	813	586	30343
				=====	=====	=====	=====	=====	=====	=====	=====
					35244	0	514263	368235	146,028	131,951	146974

\$/BBLRESV:	12.03	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	122,908
WI PAYOUT:	1.8	GAS VAL:	9,043
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	285,670	WI TOTAL:	138,700
		RI TOTAL:	146,970

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.4 D	B: .512	De/Dt: 32.0 / 5.0
GAS:	73.0 D	B: 1.200	De/Dt: 23.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,343
LAST YR GAS PROD: 26,049

REMARKS1: R/C FR 46891
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288060 - 2H RRC DIST...: 08 FULL RI DECIMAL = .182704 DEPTH: 11009
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,188	60,255	0	46.36	.84	.84	.00	461801
ALT JOB#:	UNIT.....:	2	10,830	55,269	0	47.01	.84	.84	.00	416100
ALT LSE#:	HCG.....:	3	9,749	51,203	0	47.66	.84	.84	.00	379746
ALT RRC#:	GRAPH.....:	4	8,869	47,810	0	48.35	.84	.84	.00	350470
		5	8,137	44,928	0	49.03	.84	.84	.00	326066
		6	7,520	42,446	0	49.71	.84	.84	.00	305521

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,293	301,911	0	2,239,704

00	LOVING CO APPRAISAL	1.000000	827,450
01	LOVING COUNTY	1.000000	827,450
81	WINK-LOVING ISD (LOV	1.000000	827,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41367	0	503168	318745	184,423	172,729	105813
2	37944	0	454044	318745	135,299	111,157	84498
3	35152	0	414898	318745	96,153	69,295	68330
4	32823	0	383293	318745	64,548	40,806	55863
5	30844	0	356910	318745	38,165	21,164	46033
6	29140	0	334661	318745	15,916	7,742	38198
	207270	0	2446974	1912470	534,504	422,893	398735

*** PARAMETERS ***	\$/BBLRESV: 8.27	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 387,072
	WI PAYOUT: 3.2	GAS VAL: 35,821
	RI PAYOUT: 4.1	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 827,450	WI TOTAL: 428,720	RI TOTAL: 398,730
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.050 De/Dt: 11.8 / 5.0
GAS: 173.0 D B: 1.500 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,860
LAST YR RI VAL: 160,210
LAST YR 8/8 VAL: 215,070

LAST YR OIL PROD: 14,998
LAST YR GAS PROD: 76,655

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288061 - 4H RRC DIST...: 08 FULL RI DECIMAL = .182704 DEPTH: 11134
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12,048		98,780	0	46.36	.86	.86	.00	456497
00	LOVING CO APPRAISAL	1.000000	174,400		12,048		98,780	0					456,497
01	LOVING COUNTY	1.000000	174,400										
81	WINK-LOVING ISD (LOV	1.000000	174,400										

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	69430	0	525927	465745	60,182	56,365	110600
00	LOVING CO APPRAISAL	1.000000	174,400		69430	0	525927	465745	60,182	56,365	110600
01	LOVING COUNTY	1.000000	174,400								
81	WINK-LOVING ISD (LOV	1.000000	174,400								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: .568 De/Dt: 18.1 / 5.0
GAS: 302.0 D B: .630 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 18,223
LAST YR GAS PROD: 114,867

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288478 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10768
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	515,190	1	22,694	135,198	0	46.36	.79	.79	.00	806595
01	LOVING COUNTY	1.000000	515,190	2	21,559	128,438	0	47.01	.79	.79	.00	776998
81	WINK-LOVING ISD (LOV	1.000000	515,190									
					159674	0	1743267	1703240	40,027	37,124		470980

\$/BBLRESV: .99 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 33,724 RI OIL VAL: 427,841
WI PAYOUT: .0 GAS VAL: 3,400 GAS VAL: 43,139
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 515,190 WI TOTAL: 44,210 RI TOTAL: 470,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
869,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: .001 De/Dt: 5.0 /
GAS: 380.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,720
LAST YR GAS PROD: 106,698

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288479 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10763
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	462,190	1	18,278	95,465	0	46.36	.79	.79	.00	649641
01	LOVING COUNTY	1.000000	462,190	2	15,897	78,914	0	47.01	.79	.79	.00	572937
81	WINK-LOVING ISD (LOV	1.000000	462,190									
					34,175	174,379	0					1,222,578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	462,190	1	57819	0	707460	612745	94,715	88,709	202561
01	LOVING COUNTY	1.000000	462,190	2	47795	0	620732	612745	7,987	6,562	157282
81	WINK-LOVING ISD (LOV	1.000000	462,190								
					105614	0	1328192	1225490	102,702	95,271	359843

\$/BBLRESV: 3.35 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 87,695 RI OIL VAL: 331,229
WI PAYOUT: 2.0 GAS VAL: 7,576 GAS VAL: 28,614
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 462,190 WI TOTAL: 102,350 RI TOTAL: 359,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
625,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .910 De/Dt: 13.8 / 5.0
GAS: 291.0 D B: 1.020 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 406,520
LAST YR RI VAL: 803,740
LAST YR 8/8 VAL: 1,210,260

LAST YR OIL PROD: 17,114
LAST YR GAS PROD: 91,433

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288482 - 4H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10915
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
912,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	41.0 D	B: .569	De/Dt: 16.1 / 5.0
GAS:	207.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12,964
LAST YR GAS PROD: 66,680

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288715 - 5H RRC DIST...: 08 FULL RI DECIMAL = .182704 DEPTH: 10986
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

432,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.170 De/Dt: 11.8 / 5.0
GAS: D B: .641 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4609 - BUCCO 54-2-41 LOV UNIT 1H FULL WI DECIMAL = .749947 #WELLS: 1
RRC#, WELL#.....: 289061 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250053 DEPTH: 11235
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,450,020	1	25,306	105,345	0	46.36	.88	.88	.00	879827
01	LOVING COUNTY	1.000000	1,450,020	2	20,841	83,537	0	47.01	.88	.88	.00	734750
81	WINK-LOVING ISD (LOV	1.000000	1,450,020	3	17,524	68,184	0	47.66	.88	.88	.00	626351
				4	14,986	56,917	0	48.35	.88	.88	.00	543391

	3	44998	0	671349	563745	107,604	77,547	164913
	4	37563	0	580954	563745	17,209	10,879	126290
		=====	=====	=====	=====	=====	=====	=====
		207215	0	2991534	2254980	736,554	635,366	808233

	=====	=====	=====	=====	=====	=====	=====
	207215	0	2991534	2254980	736,554	635,366	808233
\$/BBLRESV:	10.02	EQUIP VAL:	6,423				
\$/BBLPROD:	0	WI OIL VAL:	591,355	RI OIL VAL:	752,248		
WI PAYOUT:	2.3	GAS VAL:	44,010	GAS VAL:	55,984		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
			=====		=====		=====
8/8 VALUE:	1,450,020	WI TOTAL:	641,790	RI TOTAL:	808,230		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
575,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.9 D B: .617 De/Dt: 18.6 / 5.0
GAS: 327.0 D B: .610 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,020,470
LAST YR RI VAL: 1,871,080
LAST YR 8/8 VAL: 3,891,550

LAST YR OIL PROD: 46,478
LAST YR GAS PROD: 192,186

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4606 - ALLEN 55-2-44 LOV UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289071 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .450000 3,520
01 LOVING COUNTY .450000 3,520
81 WINK-LOVING ISD (LOV .450000 3,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

832,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 27.0 D B: .600 De/Dt: 24.4 / 5.0
GAS: 141.0 D B: 1.091 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,724
LAST YR GAS PROD: 49,247

REMARKS1: 2021 NEW-LOVING/REEVES-45%/55%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4607 - ALLEN 55-2-44 LOV UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289072 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.930000	7,260							
01	LOVING COUNTY	.930000	7,260	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.930000	7,260	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
742,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.4 D	B: .841	De/Dt: 14.4 / 5.0
GAS:	197.0 D	B: .603	De/Dt: 17.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,288
LAST YR GAS PROD: 63,637

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4612 - BULLHEAD 55-2-7 LOV 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289073 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10791
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	2,426,530	1	23,791	104,586	0	46.36	.77	.77	.00	827213
01	LOVING COUNTY	1.000000	2,426,530	2	21,974	99,357	0	47.01	.77	.77	.00	774748
81	WINK-LOVING ISD (LOV	1.000000	2,426,530	3	20,372	94,389	0	47.66	.77	.77	.00	728197
				4	18,949	89,670	0	48.35	.77	.77	.00	687138
				5	17,678	85,187	0	49.03	.77	.77	.00	650064
				6	16,539	80,928	0	49.71	.77	.77	.00	616615
				7	15,511	76,882	0	49.71	.77	.77	.00	578289
				8	14,583	73,038	0	49.71	.77	.77	.00	543691
				9	13,741	69,386	0	49.71	.77	.77	.00	512299
				=====	=====	=====						=====
					163,138	773,423	0					5,918,254

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	60398	0	887611	539245	348,366	326,276	278332
2	57379	0	832127	539245	292,882	240,623	230914
3	54510	0	782707	539245	243,462	175,455	192212
4	51784	0	738922	539245	199,677	126,230	160585
5	49195	0	699259	539245	160,014	88,732	134481
6	46736	0	663351	539245	124,106	60,368	112900
7	44399	0	622688	539245	83,443	35,605	93787
8	42179	0	585870	539245	46,625	17,451	78089
9	40070	0	552369	539245	13,124	4,309	65154
	=====	=====	=====	=====	=====	=====	=====
	446650	0	6364904	4853205	1,511,699	1,075,049	1346454

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,426,530 WI TOTAL: 1,080,080 RI TOTAL: 1,346,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 67.9 D B: .600 De/Dt: 7.8 / 5.0
GAS: 294.0 D B: .603 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 319,460
LAST YR RI VAL: 612,070
LAST YR 8/8 VAL: 931,530

LAST YR OIL PROD: 24,822
LAST YR GAS PROD: 105,634

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4610 - BUCCO 54-2-41 LOV UNIT 2H FULL WI DECIMAL = .750081 #WELLS: 1
RRC#, WELL#.....: 289116 - 2H RRC DIST..: 08 FULL RI DECIMAL = .249919 DEPTH: 11504
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,051,620
01 LOVING COUNTY 1.000000 2,051,620
81 WINK-LOVING ISD (LOV 1.000000 2,051,620

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 25,497 108,416 0 46.36 .89 .89 .00 886626
2 21,574 91,949 0 47.01 .89 .89 .00 760727
3 18,534 79,186 0 47.66 .89 .89 .00 662569
4 16,126 69,069 0 48.35 .89 .89 .00 584832
5 14,186 60,890 0 49.03 .89 .89 .00 521711
6 12,590 54,175 0 49.71 .89 .89 .00 469437
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 72375 0 959001 490245 468,756 439,032 300587
2 61383 0 822110 490245 331,865 272,651 228036
3 52862 0 715431 490245 225,186 162,284 175615
4 46109 0 630941 490245 140,696 88,944 137059
5 40648 0 562359 490245 72,114 39,989 108106
6 36166 0 505603 490245 15,358 7,470 86015
=====

309543 0 4195445 2941470 1,253,975 1,010,370 1035418
\$/BBLRESV: 11.50 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 935,824 RI OIL VAL: 959,024
WI PAYOUT: 3.0 GAS VAL: 74,545 GAS VAL: 76,393
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,051,620 WI TOTAL: 1,016,200 RI TOTAL: 1,035,420
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: .602 De/Dt: 16.1 / 5.0
GAS: 324.0 D B: .620 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,340,390
LAST YR RI VAL: 2,011,200
LAST YR 8/8 VAL: 4,351,590

LAST YR OIL PROD: 42,564
LAST YR GAS PROD: 184,249

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4616 - VJ RANCH-LINK 55-2-21 LOV SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289639 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11242
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	2,261,310	1	21,737	101,224	0	46.36	.83	.83	.00	755795
01	LOVING COUNTY	1.000000	2,261,310	2	18,887	88,131	0	47.01	.83	.83	.00	665908
81	WINK-LOVING ISD (LOV	1.000000	2,261,310	3	16,705	78,065	0	47.66	.83	.83	.00	597120
				4	14,978	70,082	0	48.35	.83	.83	.00	543140
				5	13,575	63,592	0	49.03	.83	.83	.00	499187
				6	12,415	58,212	0	49.71	.83	.83	.00	462862
				7	11,442	53,679	0	49.71	.83	.83	.00	426586
				8	10,608	49,805	0	49.71	.83	.83	.00	395493
				9	9,892	46,459	0	49.71	.83	.83	.00	368798
				=====	=====	=====						=====
					130,239	609,249	0					4,714,889

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	63012	0	818807	392245	426,562	399,514	256756
2	54862	0	720770	392245	328,525	269,906	200013
3	48595	0	645715	392245	253,470	182,668	158570
4	43626	0	586766	392245	194,521	122,971	127518
5	39586	0	538773	392245	146,528	81,254	103617
6	36237	0	499099	392245	106,854	51,977	84944
7	33415	0	460001	392245	67,756	28,911	69284
8	31004	0	426497	392245	34,252	12,820	56847
9	28921	0	397719	392245	5,474	1,797	46912
	=====	=====	=====	=====	=====	=====	=====
	379258	0	5094147	3530205	1,563,942	1,151,818	1104461

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.91 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,066,065 RI OIL VAL: 1,022,234
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .97 WI PAYOUT: 3.8 GAS VAL: 85,752 GAS VAL: 82,226
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,261,310 WI TOTAL: 1,156,850 RI TOTAL: 1,104,460
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: 1.020 De/Dt: 14.0 / 5.0
GAS: 299.0 D B: 1.020 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 17,323
LAST YR GAS PROD: 90,125

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4617 - VJ RANCH-LINK 55-2-21 LOV SB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289672 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11269
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	16,120	75,186	0	47.01	.80	.80	.00	568351
ALT JOB#:	UNIT.....:			3	13,516	63,495	0	47.66	.80	.80	.00	483129
ALT LSE#:	HCG.....:			4	11,527	54,484	0	48.35	.80	.80	.00	417998
ALT RRC#:	GRAPH.....:			5	9,966	47,373	0	49.03	.80	.80	.00	366475
				6	8,720	41,648	0	49.71	.80	.80	.00	325103
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,705	36,965	0	49.71	.80	.80	.00	287262
---	-----	-----	-----	8	6,865	33,078	0	49.71	.80	.80	.00	255944
00	LOVING CO APPRAISAL	1.000000	2,616,580	9	6,162	29,809	0	49.71	.80	.80	.00	229735
01	LOVING COUNTY	1.000000	2,616,580	10	5,567	27,035	0	49.71	.80	.80	.00	207552
81	WINK-LOVING ISD (LOV	1.000000	2,616,580	11	5,060	24,651	0	49.71	.80	.80	.00	188649
				12	4,622	22,591	0	49.71	.80	.80	.00	172320
					=====	=====	=====					=====
					115,454	547,112	0					4,184,844

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	54478	0	736804	171745	565,059	529,228	231042
				2	45112	0	613463	171745	441,718	362,902	170235
				3	38097	0	521226	171745	349,481	251,860	128000
				4	32690	0	450688	171745	278,943	176,340	97946
				5	28424	0	394899	171745	223,154	123,746	75947
				6	24989	0	350092	171745	178,347	86,753	59585
*** PARAMETERS ***				7	22179	0	309441	171745	137,696	58,755	46607
				8	19847	0	275791	171745	104,046	38,943	36759
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	17885	0	247620	171745	75,875	24,912	29208
YRS FLAT:	FMVF:	8/8 RES:		10	16221	0	223773	171745	52,028	14,984	23358
				11	14791	0	203440	171745	31,695	8,007	18793
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .93			12	13555	0	185875	171745	14,130	3,132	15195
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				328268	0	4513112	2060940	2,452,172	1,679,562	932675
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 17.99		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,557,396		RI OIL VAL: 864,835		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.2		GAS VAL: 122,165		GAS VAL: 67,839		
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
175,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	2,616,580	WI TOTAL:	1,683,910		RI TOTAL:	932,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .597 De/Dt: 18.8 / 5.0
GAS: 275.0 D B: .615 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,443,380
LAST YR RI VAL: 1,896,550
LAST YR 8/8 VAL: 5,339,930

LAST YR OIL PROD: 20,170
LAST YR GAS PROD: 92,627

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289998 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11181
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,141	59,768	0	46.36	.52	.52	.00	352603
ALT JOB#:	UNIT.....:	2	9,289	56,780	0	47.01	.52	.52	.00	327507
ALT LSE#:	HCG.....:	3	8,562	53,942	0	47.66	.52	.52	.00	306049
ALT RRC#:	GRAPH.....:	4	7,934	51,245	0	48.35	.52	.52	.00	287707
		5	7,385	48,681	0	49.03	.52	.52	.00	271565
		6	6,903	46,247	0	49.71	.52	.52	.00	257361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	50,214	316,663	0				1,802,792

00	LOVING CO APPRAISAL	1.000000	746,900							
01	LOVING COUNTY	1.000000	746,900							
81	WINK-LOVING ISD (LOV	1.000000	746,900	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	23310	0	375913	262150	113,763	106,549	117876
				2	22144	0	349651	262150	87,501	71,888	97028
				3	21037	0	327086	262150	64,936	46,798	80323
				4	19986	0	307693	262150	45,543	28,791	66868
				5	18986	0	290551	262150	28,401	15,749	55880
				6	18036	0	275397	262150	13,247	6,444	46872
				=====	=====	=====	=====	=====	=====	=====	=====
				123499	0	1926291	1572900	353,391	276,219	464847	

				\$/BBLRESV:	6.86	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	258,510	RI OIL VAL:	435,044		
				WI PAYOUT:	3.3	GAS VAL:	17,709	GAS VAL:	29,802		
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	746,900	WI TOTAL:	282,050	RI TOTAL:	464,850
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
267,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .860 De/Dt: 8.7 / 5.0
GAS: 168.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 236,290
LAST YR RI VAL: 356,810
LAST YR 8/8 VAL: 593,100

LAST YR OIL PROD: 14,241
LAST YR GAS PROD: 70,332

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289999 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,838	56,372	0	46.36	.63	.63	.00	376837
ALT JOB#:	UNIT.....:	2	9,623	51,549	0	47.01	.63	.63	.00	339283
ALT LSE#:	HCG.....:	3	8,610	47,552	0	47.66	.63	.63	.00	307764
ALT RRC#:	GRAPH.....:	4	7,756	44,178	0	48.35	.63	.63	.00	281252
		5	7,031	41,290	0	49.03	.63	.63	.00	258547

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,858	240,941	0				1,563,683

00	LOVING CO APPRAISAL	1.000000	732,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	732,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	732,680							

1	26636	0	403473	262150	141,323	132,361	126519
2	24357	0	363640	262150	101,490	83,381	100910
3	22468	0	330232	262150	68,082	49,064	81096
4	20874	0	302126	262150	39,976	25,272	65659
5	19510	0	278057	262150	15,907	8,821	53476
	113845	0	1677528	1310750	366,778	298,899	427660

\$/BBLRESV:	8.47	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	278,614
RI OIL VAL:	398,637		
WI PAYOUT:	2.9	GAS VAL:	20,284
GAS VAL:	29,023		
RI PAYOUT:	3.6	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
267,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.6 D B: .601 De/Dt: 11.6 / 5.0
GAS: 162.0 D B: 1.200 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 466,370
LAST YR RI VAL: 571,780
LAST YR 8/8 VAL: 1,038,150

LAST YR OIL PROD: 12,723
LAST YR GAS PROD: 55,585

REMARKS1: R/C FR 45390
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4116 - LINK-VJ RANCH 55-2-10 LOV UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11129
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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REMARKS1: R/C FR 50762
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 48815	8/8 VALUE:	12,213,510	WI TOTAL:	8,450,570	RI TOTAL:	3,762,940
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3885 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290017 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10917
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.910000	7,110							
01	LOVING COUNTY	.910000	7,110	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.910000	7,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
246,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .602	De/Dt: 11.6 / 5.0
GAS:	20.0 D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 46733
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290018 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10621
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
288,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3892 - LINDLEY 55-2-42 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290093 - 1H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6,392	85,252	0	46.36	.51	.51	.00	222250
00	LOVING CO APPRAISAL	1.000000	118,620		6,392	85,252	0					222,250
01	LOVING COUNTY	1.000000	118,620									
81	WINK-LOVING ISD (LOV	1.000000	118,620									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: 5.69 EQUIP VAL: 7,435
\$ / BBL PROD: 0 WI OIL VAL: 27,262 RI OIL VAL: 69,692
WI PAYOUT: .0 GAS VAL: 4,000 GAS VAL: 10,225
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 118,620 WI TOTAL: 38,700 RI TOTAL: 79,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
226,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: .503 De/Dt: 27.6 / 5.0
GAS: 266.0 D B: .599 De/Dt: 22.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 680,990
LAST YR RI VAL: 671,290
LAST YR 8/8 VAL: 1,352,280

LAST YR OIL PROD: 8,209
LAST YR GAS PROD: 112,038

REMARKS1: R/C FR 47048
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4767 - LINK-VJ RANCH 55-2-28 LOV NA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291103 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10932
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,772	128,087	0	46.36	.89	.89	.00	930862
ALT JOB#:	UNIT.....:	2	22,266	106,557	0	47.01	.89	.89	.00	785043
ALT LSE#:	HCG.....:	3	18,872	90,371	0	47.66	.89	.89	.00	674580
ALT RRC#:	GRAPH.....:	4	16,243	77,847	0	48.35	.89	.89	.00	589012
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			84,153	402,862	0					2,979,497

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,547,000	1	85498	0	1016360	612745	403,615	376,371	317304
01	LOVING COUNTY	1.000000	1,547,000	2	71127	0	856170	612745	243,425	197,386	234468
81	WINK-LOVING ISD (LOV	1.000000	1,547,000	3	60323	0	734903	612745	122,158	86,135	176541
				4	51963	0	640975	612745	28,230	17,309	135068
				=====	=====	=====	=====	=====	=====	=====	=====
					268911	0	3248408	2450980	797,428	677,201	863381

\$/BBLRESV:	9.84	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	621,140
WI PAYOUT:	2.3	GAS VAL:	56,060
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,547,000	WI TOTAL:	683,620
		RI TOTAL:	863,380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
625,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	80.9 D	B: .619	De/Dt: 17.7 / 5.0
GAS:	387.0 D	B: .633	De/Dt: 17.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,466,090
LAST YR RI VAL: 1,528,860
LAST YR 8/8 VAL: 2,994,950

LAST YR OIL PROD: 28,616
LAST YR GAS PROD: 135,242

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4765 - LINK-VJ RANCH 55-2-16 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291393 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11198
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,803,880	1 19,111	100,377	0	46.36	.90	.90	.00	664489
01	LOVING COUNTY	1.000000	1,803,880	2 15,314	83,099	0	47.01	.90	.90	.00	539933
81	WINK-LOVING ISD (LOV	1.000000	1,803,880	3 12,607	70,137	0	47.66	.90	.90	.00	450637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	67754	0	732243	269745	462,498	431,280	228604
2	56092	0	596025	269745	326,280	264,571	163226
3	47342	0	497979	269745	228,234	160,930	119626
4	40592	0	425011	269745	155,266	95,200	89560
5	35258	0	368711	269745	98,966	52,765	68154
6	30966	0	324193	269745	54,448	25,243	52566
7	27454	0	284852	269745	15,107	6,090	40515
=====	=====	=====	=====	=====	=====	=====	=====
	305458	0	3229014	1888215	1,340,799	1,036,079	762251

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.35 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 938,068 RI OIL VAL: 690,144
WI PAYOUT: 3.2 GAS VAL: 98,010 GAS VAL: 72,107
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,803,880 WI TOTAL: 1,041,630 RI TOTAL: 762,250

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: .627 De/Dt: 21.1 / 5.0
GAS: 304.0 D B: .601 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,169,480
LAST YR RI VAL: 1,615,950
LAST YR 8/8 VAL: 3,785,430

LAST YR OIL PROD: 21,566
LAST YR GAS PROD: 108,601

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6155 - VJ RANCH LINK 55-2 L 2872H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 300685 - 2872H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11861
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,853,290	1 100,308	1,248,493	0	46.71	.94	.94	.00	3514040
01	LOVING COUNTY	1.000000	8,853,290	2 45,133	610,506	0	47.37	.94	.94	.00	1603463
81	WINK-LOVING ISD (LOV	1.000000	8,853,290	3 27,711	386,535	0	48.04	.94	.94	.00	998427
				4 19,438	275,603	0	48.71	.94	.94	.00	710119
				5 14,704	210,595	0	49.40	.94	.94	.00	544783
				6 11,675	168,413	0	50.09	.94	.94	.00	438601
				7 9,594	139,098	0	50.09	.94	.94	.00	360423
				=====	=====	=====					=====
				228,563	3,039,243	0					8,169,856

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	880188	0	4394228	441245	3,952,983	3,702,324	1377913
2	430407	0	2033870	441245	1,592,625	1,308,453	564399
3	272507	0	1270934	441245	829,689	597,932	312108
4	194300	0	904419	441245	463,174	292,805	196551
5	148469	0	693252	441245	252,007	139,745	133326
6	118731	0	557332	441245	116,087	56,468	94856
7	98064	0	458487	441245	17,242	7,357	69056
	=====	=====	=====	=====	=====	=====	=====
	2142666	0	10312522	3088715	7,223,807	6,105,084	2748209

*** PARAMETERS ***
\$ / BBL RESV: 28.21 EQUIP VAL: 0
\$ / BBL PROD: 0 WI OIL VAL: 4,836,606 RI OIL VAL: 2,177,203
WI PAYOUT: 2.7 GAS VAL: 1,268,472 GAS VAL: 571,004
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,853,290 WI TOTAL: 6,105,080 RI TOTAL: 2,748,210

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,506.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE (RECLASS FROM 63436)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/14/2026 MNRLJHAR

LEASE#, NAME.....: 4297 - WRIGHT 1-22 W WRD UNIT FULL WI DECIMAL = .756802 #WELLS: 1
RRC#, WELL#.....: 50492 - RRC DIST.: 08 FULL RI DECIMAL = .243198 DEPTH: 11511
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .200000 2,020
01 LOVING COUNTY .200000 2,020
81 WINK-LOVING ISD (LOV .200000 2,020

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

495,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .6 D B: .001 De/Dt: 8.0 /
GAS: 3.0 D B: 1.026 De/Dt: 10.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 854
LAST YR GAS PROD: 2,224

REMARKS1: 85% WARD 15% LOVING
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME.....: 6212 - UL 19 HOPPER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63098 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11798
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OPERATOR NAME....: PDEH LLC			8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900			YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)			-----		-----		-----		-----	-----	-----	-----	-----
			1	19,508	24,846	0		47.33	1.85	1.85	.00	692485	
ALT FRZ.: ALT G\$ RRC:			2	12,567	16,377	0		48.00	1.85	1.85	.00	452412	
ALT JOB#: UNIT.....:			3	9,298	12,263	0		48.68	1.85	1.85	.00	339470	
ALT LSE#: EOR.....:			4	7,386	9,822	0		49.37	1.84	1.84	.00	273485	
ALT RRC#: GRAPH.....:			5	6,129	8,198	0		50.06	1.84	1.84	.00	230113	
			6	5,241	7,039	0		50.77	1.84	1.84	.00	199564	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	60,129	78,545	0					2,187,529

00	LOVING CO APPRAISAL	.300000	454,170								
01	LOVING COUNTY	.300000	454,170								
81	WINK-LOVING ISD (LOV	.300000	454,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	34474	0	726959	190000	536,959	498,556	225962
				2	22723	0	475135	190000	285,135	228,225	128424
				3	17015	0	356485	190000	166,485	114,877	83787
				4	13554	0	287039	190000	97,039	57,723	58665
				5	11313	0	241426	190000	51,426	26,371	42907
				6	9714	0	209278	190000	19,278	8,522	32341
				=====	=====	=====	=====	=====	=====	=====	=====
					108793	0	2296322	1140000	1,156,322	934,274	572086

				\$/BBLRESV: 19.74		EQUIP VAL: 7,537					
				\$/BBLPROD: 0		WI OIL VAL: 890,010		RI OIL VAL: 544,982			
				WI PAYOUT: 2.7		GAS VAL: 44,263		GAS VAL: 27,104			
				RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 1,513,900	WI TOTAL: 941,810	RI TOTAL: 572,090
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 71.1 D B: 1.010 De/Dt: 42.0 / 8.0
GAS: 89.0 D B: 1.026 De/Dt: 40.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22,902
LAST YR GAS PROD: 32,441

REMARKS1: WARD 70%, LOVING 30%
REMARKS2:
MC1:
MC2:

REMARKS1: WARD 70%, LOVING 30%
REMARKS2:
MC1:
MC2:

REMARKS1: WARD 70%, LOVING 30%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME..... 6215 - UL 19 HOPPER F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63101 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11650
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OPERATOR NAME....: PDEH LLC		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----				-----	-----
		1	8,757	29,898	0	47.33	1.80	1.80	.00	310852
ALT FRZ.:	ALT G\$ RRC:	2	6,834	22,470	0	48.00	1.80	1.80	.00	246024
ALT JOB#:	UNIT.....:	3	5,609	18,010	0	48.68	1.80	1.80	.00	204785
ALT LSE#:	EOR.....:	4	4,754	15,033	0	49.37	1.80	1.80	.00	176029
ALT RRC#:	GRAPH.....:	5	4,127	12,905	0	50.06	1.79	1.79	.00	154948
		6	3,646	11,303	0	50.77	1.79	1.79	.00	138831

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	33,727	109,619	0	1,231,469

00	LOVING CO APPRAISAL	.300000	225,860				
01	LOVING COUNTY	.300000	225,860				
81	WINK-LOVING ISD (LOV	.300000	225,860				

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40362	0	351214	142500	208,714	193,787	109169
2	30335	0	276359	142500	133,859	107,142	74698
3	24314	0	229099	142500	86,599	59,754	53847
4	20295	0	196324	142500	53,824	32,017	40125
5	17325	0	172273	142500	29,773	15,268	30616
6	15174	0	154005	142500	11,505	5,085	23800
	=====	=====	=====	=====	=====	=====	=====
	147805	0	1379274	855000	524,274	413,053	332255

\$/BBLRESV: 14.58	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 368,789	RI OIL VAL: 296,650	
WI PAYOUT: 2.9	GAS VAL: 44,263	GAS VAL: 35,605	
RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 752,850	WI TOTAL: 420,590	RI TOTAL: 332,260
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 27.7 D B: 1.006 De/Dt: 24.4 / 8.0
GAS: 97.0 D B: 1.004 De/Dt: 28.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 10,196
LAST YR GAS PROD: 35,925

REMARKS1: WARD 70%, LOVING 30%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 6216 - UL 19 PIKE BUNNY A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63119 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11760
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.640000	2,247,890	1	27,502	9,089	0	47.33	2.28	2.28	.00	976252
01	LOVING COUNTY	.640000	2,247,890	2	21,711	6,375	0	48.00	2.28	2.28	.00	781596
81	WINK-LOVING ISD (LOV	.640000	2,247,890	3	17,934	4,914	0	48.68	2.28	2.28	.00	654770
				4	15,277	3,999	0	49.37	2.27	2.27	.00	565669
				5	13,303	3,373	0	50.06	2.27	2.27	.00	499461
				6	11,782	2,917	0	50.77	2.27	2.27	.00	448629
				7	10,572	2,570	0	50.77	2.27	2.27	.00	402555
				8	9,586	2,294	0	50.77	2.27	2.27	.00	365011
				9	8,770	2,074	0	50.77	2.27	2.27	.00	333940
				10	8,068	1,891	0	50.77	2.27	2.27	.00	307209
				11	7,423	1,736	0	50.77	2.27	2.27	.00	282649
				12	6,829	1,597	0	50.77	2.27	2.27	.00	260031
				13	6,283	1,469	0	50.77	2.27	2.27	.00	239241
				14	5,780	1,351	0	50.77	2.27	2.27	.00	220088
				15	5,318	1,243	0	50.77	2.27	2.27	.00	202496
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					176,138	46,892	0					6,539,597

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	15542	0	991794	190000	801,794	744,450	308282
				2	10901	0	792497	190000	602,497	482,244	214205
				3	8403	0	663173	190000	473,173	326,494	155870
				4	6808	0	572477	190000	382,477	227,512	117002
				5	5743	0	505204	190000	315,204	161,633	89784
				6	4966	0	453595	190000	263,595	116,524	70098
				7	4375	0	406930	190000	216,930	82,670	54685
				8	3906	0	368917	190000	178,917	58,778	43109
				9	3531	0	337471	190000	147,471	41,765	34292
				10	3219	0	310428	190000	120,428	29,402	27429
				11	2956	0	285605	190000	95,605	20,122	21944
				12	2719	0	262750	190000	72,750	13,200	17556
				13	2501	0	241742	190000	51,742	8,093	14044
				14	2300	0	222388	190000	32,388	4,367	11235
				15	2116	0	204612	190000	14,612	1,698	8989
				=====	=====	=====	=====	=====	=====	=====	=====
					79986	0	6619583	2850000	3,769,583	2,318,952	1188524

200,000
100.0 99 100.0 99
\$/BBLRESV: 17.34 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 2,290,930 RI OIL VAL: 1,174,162
WI PAYOUT: 4.2 GAS VAL: 28,020 GAS VAL: 14,361
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,512,330 WI TOTAL: 2,323,810 RI TOTAL: 1,188,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: .994 De/Dt: 23.3 / 8.0
GAS: 31.0 D B: 1.003 De/Dt: 34.4 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 35,325
LAST YR GAS PROD: 18,177

REMARKS1: WARD 36%, LOVING 64%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 6218 - UL 19 PIKE BUNNY C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63120 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11891
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,356	45,815	0	47.33	2.12	2.12	.00	935572
ALT JOB#:	UNIT.....:	2	19,804	38,605	0	48.00	2.12	2.12	.00	712944
ALT LSE#:	EOR.....:	3	15,873	33,361	0	48.68	2.12	2.12	.00	579523
ALT RRC#:	GRAPH.....:	4	13,245	29,373	0	49.37	2.12	2.12	.00	490429
		5	11,363	26,237	0	50.06	2.12	2.12	.00	426624
		6	9,952	23,706	0	50.77	2.12	2.12	.00	378947

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,852	21,621	0	50.77	2.12	2.12	.00	337062
---	-----	-----	-----	8	7,973	19,875	0	50.77	2.12	2.12	.00	303592
00	LOVING CO APPRAISAL	.640000	1,738,190	9	7,251	18,285	0	50.77	2.12	2.12	.00	276100
01	LOVING COUNTY	.640000	1,738,190									
81	WINK-LOVING ISD (LOV	.640000	1,738,190		120,669	256,878	0					4,440,793

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	72846	0	1008418	285000	723,418	671,680	313450
	2	61382	0	774326	285000	489,326	391,662	209293
	3	53044	0	632567	285000	347,567	239,825	148676
	4	46703	0	537132	285000	252,132	149,978	109779
	5	41717	0	468341	285000	183,341	94,015	83234
	6	37693	0	416640	285000	131,640	58,193	64388
	7	34377	0	371439	285000	86,439	32,941	49916
	8	31601	0	335193	285000	50,193	16,490	39169
	9	29073	0	305173	285000	20,173	5,713	31009
		=====	=====	=====	=====	=====	=====	=====
		408436	0	4849229	2565000	2,284,229	1,660,497	1048914

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.80 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,520,638 RI OIL VAL: 960,567
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.47 WI PAYOUT: 3.4 GAS VAL: 139,857 GAS VAL: 88,346
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,715,920 WI TOTAL: 1,667,010 RI TOTAL: 1,048,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.5 D B: 1.001 De/Dt: 28.0 / 8.0
GAS: 138.0 D B: 1.002 De/Dt: 17.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 30,838
LAST YR GAS PROD: 51,926

REMARKS1: WARD 36%, LOVING 64%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME..... 6220 - UL 19 PIKE BUNNY E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63121 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11839
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	28,941	38,290	0	47.33	2.12	2.12	.00	1027333
				2	22,450	25,975	0	48.00	2.12	2.12	.00	808200
				3	18,344	19,712	0	48.68	2.12	2.12	.00	669739
				4	15,512	15,906	0	49.37	2.12	2.12	.00	574371
				5	13,437	13,340	0	50.06	2.12	2.12	.00	504492
				6	11,853	11,494	0	50.77	2.12	2.12	.00	451333
				7	10,605	10,100	0	50.77	2.12	2.12	.00	403812
				8	9,591	9,009	0	50.77	2.12	2.12	.00	365201
00	LOVING CO APPRAISAL	.640000	2,435,490	9	8,757	8,135	0	50.77	2.12	2.12	.00	333445
01	LOVING COUNTY	.640000	2,435,490	10	8,056	7,415	0	50.77	2.12	2.12	.00	306752
81	WINK-LOVING ISD (LOV	.640000	2,435,490	11	7,412	6,812	0	50.77	2.12	2.12	.00	282230
				12	6,819	6,267	0	50.77	2.12	2.12	.00	259650
				13	6,273	5,766	0	50.77	2.12	2.12	.00	238860
				14	5,771	5,305	0	50.77	2.12	2.12	.00	219745
				15	5,309	4,881	0	50.77	2.12	2.12	.00	202153
				16	4,884	4,491	0	50.77	2.12	2.12	.00	185971
					=====	=====	=====					=====
					184,014	192,898	0					6,833,287

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	60881	0	1088214	190000	898,214	833,974	338253
	2	41300	0	849500	190000	659,500	527,870	229611
	3	31342	0	701081	190000	511,081	352,651	164779
	4	25291	0	599662	190000	409,662	243,683	122559
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	5	21211	0	525703	190000	335,703	172,146	93427
YRS FLAT: FMVF: 8/8 RES:	6	18275	0	469608	190000	279,608	123,604	72573
	7	16059	0	419871	190000	229,871	87,601	56424
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.47	8	14324	0	379525	190000	189,525	62,263	44349
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47	9	12935	0	346380	190000	156,380	44,288	35196
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	11790	0	318542	190000	128,542	31,383	28147
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	10831	0	293061	190000	103,061	21,691	22517
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	9965	0	269615	190000	79,615	14,446	18014
	13	9168	0	248028	190000	58,028	9,076	14410
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	8435	0	228180	190000	38,180	5,148	11527
	15	7761	0	209914	190000	19,914	2,315	9222
200,000	16	7141	0	193112	190000	3,112	312	7377
		=====	=====	=====	=====	=====	=====	=====
100.0 99 100.0 99		306709	0	7139996	3040000	4,099,996	2,532,451	1268385

\$/BBLRESV: 17.56 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,423,665 RI OIL VAL: 1,213,899
WI PAYOUT: 4.2 GAS VAL: 108,784 GAS VAL: 54,485
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.9 D B: 1.002 De/Dt: 25.0 / 8.0 8/8 VALUE: 3,805,460 WI TOTAL: 2,537,080 RI TOTAL: 1,268,380
GAS: 134.0 D B: 1.019 De/Dt: 37.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 33,889
LAST YR GAS PROD: 55,644

REMARKS1: WARD 36%, LOVING 64%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000211 - UNIVERSITY 20 PW FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52243 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11889
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	76,581	70,733	0	46.69	1.73	1.73	.00	2681675
2	67,764	62,604	0	47.35	1.73	1.73	.00	2406469
3	60,788	56,186	0	48.02	1.73	1.73	.00	2189280
4	55,124	50,984	0	48.70	1.73	1.73	.00	2013404
=====	=====	=====	=====	=====	=====	=====	=====	=====
	260,257	240,507	0					9,290,828

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	4,005,530	1	91776	0	2773451	1995000	778,451	729,089	869681
				2	81229	0	2487698	1995000	492,698	404,786	690336
				3	72901	0	2262181	1995000	267,181	192,549	555531
				4	66152	0	2079556	1995000	84,556	53,454	451937
				=====	=====	=====	=====	=====	=====	=====	=====
					312058	0	9602886	7980000	1,622,886	1,379,878	2567485
					\$/BBLRESV: 6.84		EQUIP VAL: 58,169				
					\$/BBLPROD: 0		WI OIL VAL: 1,335,036		RI OIL VAL: 2,484,049		
					WI PAYOUT: 2.6		GAS VAL: 44,841		GAS VAL: 83,433		
					RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 4,005,530		WI TOTAL: 1,438,050		RI TOTAL: 2,567,480		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,100,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.1 D B: 1.022 De/Dt: 12.2 / 5.0
GAS: 207.0 D B: 1.050 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,000,750
LAST YR RI VAL: 5,695,030
LAST YR 8/8 VAL: 10,695,780

LAST YR OIL PROD: 89,089
LAST YR GAS PROD: 112,417

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5223 - UL 20 S BUCKTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57938 - 1001H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11658
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.040000	400							
01	LOVING COUNTY	.040000	400	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	.040000	400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
82	WINK-LOVING ISD (WIN	.960000	9,700	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,500			
-----	-----	-----	-----
1			
20.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.3 D B: .693 De/Dt: 58.7 / 5.0
GAS: 1.0 D B: .784 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 735,490
LAST YR RI VAL: 534,460
LAST YR 8/8 VAL: 1,269,950

LAST YR OIL PROD: 1,004
LAST YR GAS PROD: 998

REMARKS1: R/C FR 44020 TY23
REMARKS2: 4% LOVING/96% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5221 - UL 20 POPPER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57940 - 1002H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.070000	104,740	1	12,142	12,732	0	46.69	2.07	2.07	.00	425182
01	LOVING COUNTY	.070000	104,740	2	11,095	10,921	0	47.35	2.07	2.07	.00	394011
81	WINK-LOVING ISD (LOV	.070000	104,740	3	10,216	9,586	0	48.02	2.07	2.07	.00	367929
82	WINK-LOVING ISD (WIN	.930000	1,391,660	4	9,468	8,558	0	48.70	2.07	2.07	.00	345819
				5	8,825	7,741	0	49.39	2.07	2.07	.00	326900
				6	8,261	7,075	0	50.08	2.07	2.07	.00	310283
				7	7,766	6,519	0	50.08	2.07	2.07	.00	291691
				8	7,330	6,054	0	50.08	2.07	2.07	.00	275315
				9	6,939	5,650	0	50.08	2.07	2.07	.00	260629
				10	6,587	5,302	0	50.08	2.07	2.07	.00	247408
				11	6,258	4,993	0	50.08	2.07	2.07	.00	235050
				12	5,945	4,726	0	50.08	2.07	2.07	.00	223294

===== 100,832 89,857 0 3,703,511

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	19766	0	444948	223250	221,698	207,641	139523
2	16955	0	410966	223250	187,716	154,222	114043
3	14882	0	382811	223250	159,561	114,991	94009
4	13286	0	359105	223250	135,855	85,883	78043
5	12018	0	338918	223250	115,668	64,141	65181
6	10984	0	321267	223250	98,017	47,679	54678
7	10121	0	301812	223250	78,562	33,523	45458
8	9399	0	284714	223250	61,464	23,005	37949
9	8772	0	269401	223250	46,151	15,153	31777
10	8231	0	255639	223250	32,389	9,328	26684
11	7752	0	242802	223250	19,552	4,940	22429
12	7337	0	230631	223250	7,381	1,636	18853

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 9.71 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 734,475 RI OIL VAL: 702,177
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.5 GAS VAL: 27,666 GAS VAL: 26,449
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
235,000
8/8 VALUE: 1,496,400 WI TOTAL: 767,770 RI TOTAL: 728,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: 1.024 De/Dt: 9.0 / 5.0
GAS: 38.0 D B: 1.145 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,593,180
LAST YR RI VAL: 1,419,680
LAST YR 8/8 VAL: 4,012,860

LAST YR OIL PROD: 18,745
LAST YR GAS PROD: 29,313

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5222 - UL 20 POPPER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57941 - 1003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12041
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,941		12,884		0	46.69	2.07	2.07	.00	453161
				2	10,830		8,499		0	47.35	2.07	2.07	.00	384600
				3	9,335		6,346		0	48.02	2.07	2.07	.00	336200
				4	8,216		5,063		0	48.70	2.07	2.07	.00	300089
				5	7,349		4,209		0	49.39	2.07	2.07	.00	272225
				6	6,652		3,602		0	50.08	2.07	2.07	.00	249849
				7	6,081		3,148		0	50.08	2.07	2.07	.00	228402
				8	5,605		2,793		0	50.08	2.07	2.07	.00	210524
00	LOVING CO APPRAISAL	.070000	116,160	9	5,201		2,513		0	50.08	2.07	2.07	.00	195350
01	LOVING COUNTY	.070000	116,160	10	4,854		2,281		0	50.08	2.07	2.07	.00	182316
81	WINK-LOVING ISD (LOV	.070000	116,160	11	4,550		2,090		0	50.08	2.07	2.07	.00	170898
82	WINK-LOVING ISD (WIN	.930000	1,543,260	12	4,288		1,926		0	50.08	2.07	2.07	.00	161057
				13	4,052		1,787		0	50.08	2.07	2.07	.00	152193
				14	3,844		1,666		0	50.08	2.07	2.07	.00	144381
					93,798		58,807		0					3,441,245

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	20002	0	473163	146300	326,863	306,137	148372
				2	13195	0	397795	146300	251,495	206,621	110388
				3	9852	0	346052	146300	199,752	143,955	84981
				4	7860	0	307949	146300	161,649	102,189	66925
				5	6534	0	278759	146300	132,459	73,452	53612
				6	5592	0	255441	146300	109,141	53,089	43475
				7	4887	0	233289	146300	86,989	37,118	35137
				8	4336	0	214860	146300	68,560	25,662	28638
				9	3901	0	199251	146300	52,951	17,385	23502
				10	3541	0	185857	146300	39,557	11,393	19401
				11	3245	0	174143	146300	27,843	7,035	16087
				12	2990	0	164047	146300	17,747	3,933	13411
				13	2774	0	154967	146300	8,667	1,685	11211
				14	2586	0	146967	146300	667	114	9409
					91295	0	3532540	2048200	1,484,340	989,768	664549

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
154,000					\$/BBLRESV: 13.71		EQUIP VAL: 5,102				
					\$/BBLPROD: 0		WI OIL VAL: 964,187		RI OIL VAL: 647,374		
					WI PAYOUT: 4.4		GAS VAL: 25,580		GAS VAL: 17,175		
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 1,659,420		WI TOTAL: 994,870		RI TOTAL: 664,550		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.2 D B: 1.104 De/Dt: 17.8 / 5.0
GAS: 46.0 D B: .990 De/Dt: 39.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,421,370
LAST YR RI VAL: 1,555,830
LAST YR 8/8 VAL: 4,977,200

LAST YR OIL PROD: 19,560
LAST YR GAS PROD: 30,800

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5225 - UL 20 BUCKTAIL C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57944 - 1009H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12110
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .300000 387,680

01 LOVING COUNTY .300000 387,680

81 WINK-LOVING ISD (LOV .300000 387,680

82 WINK-LOVING ISD (WIN .700000 904,600

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 15,092 12,112 0 46.69 1.78 1.78 .00 528484
2 11,094 9,216 0 47.35 1.78 1.78 .00 393976
3 8,745 7,447 0 48.02 1.78 1.78 .00 314951
4 7,198 6,255 0 48.70 1.78 1.78 .00 262907
5 6,108 5,393 0 49.39 1.78 1.78 .00 226256
6 5,296 4,744 0 50.08 1.77 1.77 .00 198918
7 4,672 4,235 0 50.08 1.77 1.77 .00 175480

00 LOVING CO APPRAISAL .300000 387,680 58,205 49,402 0 2,100,972
01 LOVING COUNTY .300000 387,680
81 WINK-LOVING ISD (LOV .300000 387,680
82 WINK-LOVING ISD (WIN .700000 904,600

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 16170 0 544654 174800 369,854 346,401 170788
2 12303 0 406279 174800 231,479 190,176 112742
3 9942 0 324893 174800 150,093 108,168 79785
4 8350 0 271257 174800 96,457 60,977 58950
5 7200 0 233456 174800 58,656 32,527 44899
6 6298 0 205216 174800 30,416 14,796 34927
7 5622 0 181102 174800 6,302 2,689 27277

65885 0 2166857 1223600 943,257 755,734 529368
\$/BBLRESV: 16.79 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 732,755 RI OIL VAL: 513,272
WI PAYOUT: 3.1 GAS VAL: 22,978 GAS VAL: 16,095
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,292,280 WI TOTAL: 762,910 RI TOTAL: 529,370
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
184,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: .935 De/Dt: 29.8 / 5.0
GAS: 39.0 D B: 1.024 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,109,850
LAST YR RI VAL: 1,866,070
LAST YR 8/8 VAL: 5,975,920

LAST YR OIL PROD: 22,471
LAST YR GAS PROD: 26,462

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5226 - UL 20 BUCKTAIL D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57945 - 1010H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12132
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	7,254	2,983	0	50.08	1.78	1.78	.00	272460
00	LOVING CO APPRAISAL	.300000	763,350	9	6,719	2,699	0	50.08	1.78	1.78	.00	252366
01	LOVING COUNTY	.300000	763,350	10	6,259	2,466	0	50.08	1.78	1.78	.00	235088
81	WINK-LOVING ISD (LOV	.300000	763,350	11	5,859	2,268	0	50.08	1.78	1.78	.00	220064
82	WINK-LOVING ISD (WIN	.700000	1,781,150	12	5,510	2,099	0	50.08	1.78	1.78	.00	206956
				13	5,198	1,955	0	50.08	1.78	1.78	.00	195237
				14	4,925	1,829	0	50.08	1.78	1.78	.00	184983
				15	4,676	1,718	0	50.08	1.78	1.78	.00	175631
				16	4,442	1,621	0	50.08	1.78	1.78	.00	166842
				17	4,220	1,533	0	50.08	1.78	1.78	.00	158503
				18	4,009	1,453	0	50.08	1.78	1.78	.00	150578
				19	3,809	1,380	0	50.08	1.78	1.78	.00	143066
				20	3,619	1,311	0	50.08	1.78	1.78	.00	135930
				=====	=====	=====	=====					=====
					146,612	67,569	0					5,399,785

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	15165	0	608396	133950	474,446	444,361	190777
YRS FLAT:	FMVF:	8/8 RES:		2	10833	0	514010	133950	380,060	312,246	142638
				3	8434	0	447601	133950	313,651	226,039	109919
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.08			4	6903	0	398268	133950	264,318	167,094	86553
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08			5	5847	0	360159	133950	226,209	125,440	69265
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	5044	0	329675	133950	195,725	95,206	56109
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	4448	0	300646	133950	166,696	71,130	45283
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	3982	0	276442	133950	142,492	53,334	36846
				9	3603	0	255969	133950	122,019	40,062	30192
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	3292	0	238380	133950	104,430	30,077	24883
-----	-----	-----	-----	11	3028	0	223092	133950	89,142	22,521	20609
141,000				12	2802	0	209758	133950	75,808	16,800	17147
-----	-----	-----	-----	13	2610	0	197847	133950	63,897	12,422	14313
				14	2442	0	187425	133950	53,475	9,118	11999
				15	2294	0	177925	133950	43,975	6,578	10081
				16	2164	0	169006	133950	35,056	4,599	8473
				17	2047	0	160550	133950	26,600	3,061	7124
				18	1940	0	152518	133950	18,568	1,875	5989
				19	1842	0	144908	133950	10,958	971	5035
				20	1750	0	137680	133950	3,730	290	4234
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 51.3 D B: 1.061 De/Dt: 17.8 / 5.0					90470	0	5490255	2679000	2,811,255	1,643,224	897469
GAS: 38.0 D B: 1.000 De/Dt: 32.7 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 14.70	EQUIP VAL: 3,807	WI OIL VAL: 1,616,145	RI OIL VAL: 882,680
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 27,077	GAS VAL: 14,788	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 2,544,500	WI TOTAL: 1,647,030	RI TOTAL: 897,470			

LAST YR WI VAL: 5,263,330
LAST YR RI VAL: 2,186,880
LAST YR 8/8 VAL: 7,450,210

LAST YR OIL PROD: 20,048
LAST YR GAS PROD: 20,119

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000478 - UL 20 SPINNER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57946 - 1503H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11990
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	15,074	0	0	46.69	2.65	2.65	.00	527854
2	12,354	0	0	47.35	2.65	2.65	.00	438721
3	10,465	0	0	48.02	2.65	2.65	.00	376897
4	9,078	0	0	48.70	2.65	2.65	.00	331574
5	8,014	0	0	49.39	2.65	2.65	.00	296859
6	7,176	0	0	50.08	2.64	2.64	.00	269531
7	6,493	0	0	50.08	2.64	2.64	.00	243877
8	5,930	0	0	50.08	2.64	2.64	.00	222731
9	5,455	0	0	50.08	2.64	2.64	.00	204890
								2,912,934

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	527854	194750	333,104	311,982	165521
	2	0	0	438721	194750	243,971	200,439	121745
	3	0	0	376897	194750	182,147	131,268	92556
	4	0	0	331574	194750	136,824	86,496	72059
	5	0	0	296859	194750	102,109	56,623	57092
	6	0	0	269531	194750	74,781	36,376	45873
	7	0	0	243877	194750	49,127	20,962	36732
	8	0	0	222731	194750	27,981	10,473	29687
	9	0	0	204890	194750	10,140	3,329	24168
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		0	0	2912934	1752750	1,160,184	857,948	645433

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.29 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 857,948 RI OIL VAL: 645,433
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,509,890 WI TOTAL: 864,460 RI TOTAL: 645,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .997 De/Dt: 19.7 / 5.0
GAS: D B: .880 De/Dt: 27.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,226,220
LAST YR RI VAL: 780,400
LAST YR 8/8 VAL: 2,006,620

LAST YR OIL PROD: 10,156
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000476 - UL 20 S CHATTER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57955 - 2701H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11991
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	22,215	18,769	0	46.69	1.80	1.80	.00	777914
2	18,984	11,556	0	47.35	1.80	1.80	.00	674169
3	16,594	8,481	0	48.02	1.80	1.80	.00	597633
4	14,755	6,750	0	48.70	1.80	1.80	.00	538926
5	13,291	5,632	0	49.39	1.79	1.79	.00	492332
6	12,101	4,843	0	50.08	1.79	1.79	.00	454514
7	11,111	4,257	0	50.08	1.79	1.79	.00	417329
8	10,276	3,805	0	50.08	1.79	1.79	.00	385967
9	9,562	3,442	0	50.08	1.79	1.79	.00	359149
10	8,941	3,147	0	50.08	1.79	1.79	.00	335824
11	8,399	2,899	0	50.08	1.79	1.79	.00	315466
12	7,920	2,689	0	50.08	1.79	1.79	.00	297475
13	7,496	2,510	0	50.08	1.79	1.79	.00	281550
14	7,116	2,358	0	50.08	1.79	1.79	.00	267277
15	6,760	2,218	0	50.08	1.79	1.79	.00	253906
16	6,422	2,096	0	50.08	1.79	1.79	.00	241210
17	6,101	1,989	0	50.08	1.79	1.79	.00	229154
18	5,796	1,890	0	50.08	1.79	1.79	.00	217698
19	5,506	1,796	0	50.08	1.79	1.79	.00	206805
								=====
								199,346 91,127 0 7,344,298

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	25338	0	803252	202825	600,427	562,353	251878
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	15601	0	689770	202825	486,945	400,060	191411
YRS FLAT:	FMVF:	8/8 RES:		3	11449	0	609082	202825	406,257	292,778	149574
				4	9113	0	548039	202825	345,214	218,234	119102
OIL WELLHEAD PRICE: 64.70		GAS WI GR PRICE: 2.10		5	7561	0	499893	202825	297,068	164,733	96139
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.10		6	6502	0	461016	202825	258,191	125,592	78463
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		7	5715	0	423044	202825	220,219	93,967	63718
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	5108	0	391075	202825	188,250	70,460	52125
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	4621	0	363770	202825	160,945	52,843	42908
				10	4225	0	340049	202825	137,224	39,522	35495
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	3892	0	319358	202825	116,533	29,441	29501
-----	-----	-----	-----	12	3610	0	301085	202825	98,260	21,776	24613
213,500				13	3370	0	284920	202825	82,095	15,959	20612
-----	-----	-----	-----	14	3166	0	270443	202825	67,618	11,530	17314
				15	2978	0	256884	202825	54,059	8,086	14554
				16	2814	0	244024	202825	41,199	5,406	12234
				17	2670	0	231824	202825	28,999	3,338	10286
				18	2537	0	220235	202825	17,410	1,757	8648
				19	2411	0	209216	202825	6,391	566	7270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.4 D B: 1.069 De/Dt: 15.7 / 5.0
GAS: 72.0 D B: 1.120 De/Dt: 46.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,350
LAST YR RI VAL: 597,890
LAST YR 8/8 VAL: 1,330,240

LAST YR OIL PROD: 13,289
LAST YR GAS PROD: 30,311

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000477 - UL 20 S CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57956 - 2703H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11950
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 467,220

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	6,847		22,985		0		46.69	2.00	2.00	.00	239765
2	4,684		19,051		0		47.35	2.00	2.00	.00	166341
3	3,579		16,293		0		48.02	2.00	2.00	.00	128898
4	2,906		14,250		0		48.70	2.00	2.00	.00	106142
=====											=====
18,016											72,579
0											641,146

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	34478	0	274243	114000	160,243	150,082	85996
2	28577	0	194918	114000	80,918	66,480	54090
3	24440	0	153338	114000	39,338	28,349	37656
4	21375	0	127517	114000	13,517	8,545	27712
=====							
108870 0 750016 456000 294,016 253,456 205454							

\$/BBLRESV: 16.04 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 216,665 RI OIL VAL: 175,631
WI PAYOUT: 2.5 GAS VAL: 36,791 GAS VAL: 29,823
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 467,220 WI TOTAL: 261,770 RI TOTAL: 205,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.062 De/Dt: 37.0 / 5.0
GAS: 70.0 D B: 1.060 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 896,550
LAST YR RI VAL: 619,660
LAST YR 8/8 VAL: 1,516,210

LAST YR OIL PROD: 11,126
LAST YR GAS PROD: 7,774

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT			
LEASE#, NAME.....: 3000474 - UL 20 N CHATTER A				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 57957 - 2704H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12046			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,972	19,699	0	46.69	1.80	1.80	.00 979510
ALT FRZ.: ALT G\$ RRC:				2	25,054	17,788	0	47.35	1.80	1.80	.00 889730
ALT JOB#: UNIT.....:				3	22,692	16,222	0	48.02	1.80	1.80	.00 817252
ALT LSE#: EOR.....:				4	20,745	14,915	0	48.70	1.80	1.80	.00 757711
ALT RRC#: GRAPH.....:				5	19,108	13,806	0	49.39	1.79	1.79	.00 707808
				6	17,715	12,856	0	50.08	1.79	1.79	.00 665375
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,512	12,029	0	50.08	1.79	1.79	.00 620191
---				8	15,468	11,306	0	50.08	1.79	1.79	.00 580978
82 WINK-LOVING ISD (WIN 1.000000 5,656,360				9	14,546	10,664	0	50.08	1.79	1.79	.00 546348
				10	13,729	10,094	0	50.08	1.79	1.79	.00 515661
				11	13,001	9,583	0	50.08	1.79	1.79	.00 488318
				12	12,349	9,104	0	50.08	1.79	1.79	.00 463828
				13	11,732	8,649	0	50.08	1.79	1.79	.00 440654
				14	11,145	8,217	0	50.08	1.79	1.79	.00 418606
				15	10,588	7,806	0	50.08	1.79	1.79	.00 397685
				16	10,059	7,416	0	50.08	1.79	1.79	.00 377816
				17	9,556	7,045	0	50.08	1.79	1.79	.00 358923
				18	9,078	6,693	0	50.08	1.79	1.79	.00 340970
				19	8,624	6,358	0	50.08	1.79	1.79	.00 323917
				20	8,193	6,040	0	50.08	1.79	1.79	.00 307729
				21	7,783	5,738	0	50.08	1.79	1.79	.00 292329
				22	7,394	5,451	0	50.08	1.79	1.79	.00 277719
				23	7,024	5,178	0	50.08	1.79	1.79	.00 263821
				24	6,673	4,919	0	50.08	1.79	1.79	.00 250638
*** PARAMETERS ***				25	6,339	4,673	0	50.08	1.79	1.79	.00 238093
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	6,022	4,439	0	50.08	1.79	1.79	.00 226186
YRS FLAT: FMVF: 8/8 RES:				27	5,721	4,217	0	50.08	1.79	1.79	.00 214881
				28	5,435	4,006	0	50.08	1.79	1.79	.00 204139
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.10					350,257	254,911	0				12,966,816
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	26594	0	1006104	162450	843,654	790,158	315487
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	24014	0	913744	162450	751,294	617,240	253564
-----				3	21900	0	839152	162450	676,702	487,679	206073
171,000				4	20135	0	777846	162450	615,396	389,035	169044
-----				5	18535	0	726343	162450	563,893	312,696	139690
				6	17259	0	682634	162450	520,184	253,033	116182
				7	16149	0	636340	162450	473,890	202,209	95843
				8	15178	0	596156	162450	433,706	162,332	79459
				9	14316	0	560664	162450	398,214	130,746	66133
				10	13551	0	529212	162450	366,762	105,631	55240
				11	12865	0	501183	162450	338,733	85,577	46297
ALT JAN 1 HYPERBOLIC FORECAST:				12	12222	0	476050	162450	313,600	69,497	38915
OIL: 81.3 D B: 1.030 De/Dt: 11.0 / 5.0				13	11611	0	452265	162450	289,815	56,340	32718
GAS: 57.0 D B: 1.050 De/Dt: 10.2 / 5.0				14	11031	0	429637	162450	267,187	45,561	27505
PRD: M B: De/Dt: /				15	10480	0	408165	162450	245,715	36,754	23126
				16	9956	0	387772	162450	225,322	29,564	19441
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	9458	0	368381	162450	205,931	23,702	16345
SERV WELLS: EQ SCH#: VAL:				18	8985	0	349955	162450	187,505	18,931	13742
INJ WELLS: EQ SCH#: VAL:				19	8536	0	332453	162450	170,003	15,056	11552
COMPRESSRS: HP: VAL:				20	8109	0	315838	162450	153,388	11,917	9712
OTHER EQ VALUE(RCNLD):				21	7703	0	300032	162450	137,582	9,376	8165
				22	7318	0	285037	162450	122,587	7,328	6864
				23	6951	0	270772	162450	108,322	5,680	5770
LAST YR WI VAL: 1,429,880				24	6604	0	257242	162450	94,792	4,360	4852
LAST YR RI VAL: 864,360				25	6274	0	244367	162450	81,917	3,306	4079
LAST YR 8/8 VAL: 2,294,240				26	5959	0	232145	162450	69,695	2,466	3429
				27	5661	0	220542	162450	58,092	1,804	2882
				28	5378	0	209517	162450	47,067	1,281	2423
LAST YR OIL PROD: 19,629				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 18,078					342732	0	13309548	4548600	8,760,948	3,879,259	1774532
REMARKS1: R/C FR 44020 TY23					\$/BBLRESV: 14.39		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,779,364		RI OIL VAL: 1,728,836		
MC1:					WI PAYOUT: 5.8		GAS VAL: 99,891		GAS VAL: 45,694		
MC2:					RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 5,656,360		WI TOTAL: 3,881,830		RI TOTAL: 1,774,530		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000475 - UL 20 N CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57958 - 2706H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12018
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,398	8,602	0	46.69	1.86	1.86	.00	329094
ALT JOB#:	UNIT.....:	2	8,181	6,405	0	47.35	1.86	1.86	.00	290528
ALT LSE#:	EOR.....:	3	7,260	5,077	0	48.02	1.86	1.86	.00	261469
ALT RRC#:	GRAPH.....:	4	6,533	4,190	0	48.70	1.85	1.85	.00	238618
		5	5,946	3,558	0	49.39	1.85	1.85	.00	220255
		6	5,460	3,083	0	50.08	1.85	1.85	.00	205078
		7	5,055	2,718	0	50.08	1.85	1.85	.00	189866
		8	4,705	2,426	0	50.08	1.85	1.85	.00	176720

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	893,770	=====	=====	=====	=====
								52,538	36,059	0	1,911,628

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	12000	0	341094	170525	170,569	159,753	106958
	2	8935	0	299463	170525	128,938	105,932	83101
	3	7082	0	268551	170525	98,026	70,645	65949
	4	5814	0	244432	170525	73,907	46,722	53121
	5	4937	0	225192	170525	54,667	30,314	43309
	6	4278	0	209356	170525	38,831	18,889	35631
	7	3771	0	193637	170525	23,112	9,862	29165
	8	3366	0	180086	170525	9,561	3,578	24004
		50183	0	1961811	1364200	597,611	445,695	441238

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.02	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 434,294
			WI PAYOUT: 3.7	RI OIL VAL: 429,951
			RI PAYOUT: 4.8	GAS VAL: 11,400
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.16	8/8 VALUE: 893,770	WI TOTAL: 452,530	RI TOTAL: 441,240
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
179,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.133 De/Dt: 13.9 / 5.0
GAS: 28.0 D B: .900 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,499,120
LAST YR RI VAL: 905,990
LAST YR 8/8 VAL: 2,405,110

LAST YR OIL PROD: 14,297
LAST YR GAS PROD: 14,758

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000479 - UL 20 RAT TAIL B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57959 - 2708H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12034
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,546	6,694	0	50.08	1.75	1.75	.00	396108
---	---	---	---	8	9,809	5,986	0	50.08	1.75	1.75	.00 <td>368426</td>	368426
82	WINK-LOVING ISD (WIN	1.000000	2,946,360	9	9,173	5,411	0	50.08	1.75	1.75	.00 <td>344538</td>	344538
				10	8,615	4,938	0	50.08	1.75	1.75	.00 <td>323579</td>	323579
				11	8,125	4,539	0	50.08	1.75	1.75	.00 <td>305175</td>	305175
				12	7,689	4,199	0	50.08	1.75	1.75	.00 <td>288799</td>	288799
				13	7,297	3,905	0	50.08	1.75	1.75	.00 <td>274075</td>	274075
				14	6,932	3,651	0	50.08	1.75	1.75	.00 <td>260366</td>	260366
				15	6,585	3,427	0	50.08	1.75	1.75	.00 <td>247333</td>	247333
				16	6,256	3,228	0	50.08	1.75	1.75	.00 <td>234975</td>	234975
				17	5,943	3,051	0	50.08	1.75	1.75	.00 <td>223219</td>	223219
				18	5,646	2,892	0	50.08	1.75	1.75	.00 <td>212064</td>	212064
					=====	=====	=====					=====
					181,725	129,827	0					6,697,279

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	29635	0	711496	211375	500,121	468,408	223105
	2	21331	0	626038	211375	414,663	340,674	173725
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	16653	0	561956	211375	350,581	252,653	138002
YRS FLAT: FMVF: 8/8 RES:	4	13646	0	511957	211375	300,582	190,019	111261
	5	11555	0	471586	211375	260,211	144,295	90695
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05	6	9958	0	438367	211375	226,992	110,416	74609
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05	7	8786	0	404894	211375	193,519	82,575	60983
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	7857	0	376283	211375	164,908	61,723	50153
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	7102	0	351640	211375	140,265	46,053	41477
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	6481	0	330060	211375	118,685	34,182	34452
	11	5957	0	311132	211375	99,757	25,202	28741
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	5511	0	294310	211375	82,935	18,379	24059
-----	13	5125	0	279200	211375	67,825	13,186	20198
222,500	14	4792	0	265158	211375	53,783	9,171	16976
-----	15	4498	0	251831	211375	40,456	6,052	14268
	16	4237	0	239212	211375	27,837	3,653	11993
	17	4004	0	227223	211375	15,848	1,824	10082
	18	3796	0	215860	211375	4,485	453	8476
	=====	=====	=====	=====	=====	=====	=====	=====
		170924	0	6868203	3804750	3,063,453	1,808,918	1133255

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.062 De/Dt: 13.4 / 5.0 \$/BBLRESV: 12.94 EQUIP VAL: 4,197
GAS: 75.0 D B: .977 De/Dt: 31.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 1,763,899 RI OIL VAL: 1,105,052
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 45,017 GAS VAL: 28,202
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 2,946,360 WI TOTAL: 1,813,110 RI TOTAL: 1,133,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,370,880
LAST YR RI VAL: 1,316,240
LAST YR 8/8 VAL: 3,687,120

LAST YR OIL PROD: 21,030
LAST YR GAS PROD: 39,930

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/16/2026 MNRLMWAT			
LEASE#, NAME.....: 3000487 - UL 20 SILVER SPOON A				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 57960 - 3902H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11967			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	----
ALT FRZ.: ALT G\$ RRC:				1 26,002	3,660	0	46.69	2.32	2.32	.00	910525
ALT JOB#: UNIT.....:				2 23,402	3,101	0	47.35	2.32	2.32	.00	831064
ALT LSE#: EOR.....:				3 21,234	2,687	0	48.02	2.31	2.31	.00	764743
ALT RRC#: GRAPH.....:				4 19,404	2,368	0	48.70	2.31	2.31	.00	708731
				5 17,838	2,118	0	49.39	2.31	2.31	.00	660764
				6 16,489	1,914	0	50.08	2.31	2.31	.00	619327
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 15,313	1,746	0	50.08	2.31	2.31	.00	575156
---	-----	-----	-----	8 14,275	1,603	0	50.08	2.31	2.31	.00	536169
82	WINK-LOVING ISD (WIN	.596000	2,699,500	9 13,361	1,480	0	50.08	2.31	2.31	.00	501839
				10 12,547	1,376	0	50.08	2.31	2.31	.00	471265
				11 11,819	1,285	0	50.08	2.31	2.31	.00	443922
				12 11,161	1,206	0	50.08	2.31	2.31	.00	419207
				13 10,565	1,134	0	50.08	2.31	2.31	.00	396821
				14 10,028	1,071	0	50.08	2.31	2.31	.00	376652
				15 9,527	1,014	0	50.08	2.31	2.31	.00	357834
				16 9,051	962	0	50.08	2.31	2.31	.00	339956
				17 8,598	914	0	50.08	2.31	2.31	.00	322941
				18 8,168	868	0	50.08	2.31	2.31	.00	306790
				19 7,760	825	0	50.08	2.31	2.31	.00	291466
				20 7,372	784	0	50.08	2.31	2.31	.00	276892
				21 7,003	745	0	50.08	2.31	2.31	.00	263033
				22 6,653	708	0	50.08	2.31	2.31	.00	249887
				23 6,320	673	0	50.08	2.31	2.31	.00	237379
				=====	=====	=====					=====
*** PARAMETERS ***				293,890	34,242	0					10,862,363
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.70				1 6368	0	916893	227525	689,368	645,656	287513	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70				2 5396	0	836460	227525	608,935	500,283	232118	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 4655	0	769398	227525	541,873	390,512	188943	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 4103	0	712834	227525	485,309	306,798	154916	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 3669	0	664433	227525	436,908	242,279	127784	
				6 3316	0	622643	227525	395,118	192,198	105971	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7 3025	0	578181	227525	350,656	149,625	87083	
-----	-----	-----	-----	8 2777	0	538946	227525	311,421	116,562	71834	
239,500				9 2564	0	504403	227525	276,878	90,907	59497	
-----	-----	-----	-----	10 2384	0	473649	227525	246,124	70,886	49441	
				11 2226	0	446148	227525	218,623	55,233	41214	
				12 2089	0	421296	227525	193,771	42,942	34440	
				13 1965	0	398786	227525	171,261	33,293	28849	
				14 1856	0	378508	227525	150,983	25,745	24232	
				15 1757	0	359591	227525	132,066	19,755	20374	
				16 1667	0	341623	227525	114,098	14,970	17128	
ALT JAN 1 HYPERBOLIC FORECAST:				17 1584	0	324525	227525	97,000	11,164	14399	
OIL:	75.3 D B: .800	De/Dt: 10.4 / 5.0		18 1504	0	308294	227525	80,769	8,154	12106	
GAS:	11.0 D B: .957	De/Dt: 16.4 / 5.0		19 1429	0	292895	227525	65,370	5,789	10177	
PRD:	M B:	De/Dt: /		20 1358	0	278250	227525	50,725	3,941	8556	
				21 1291	0	264324	227525	36,799	2,507	7193	
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350		22 1227	0	251114	227525	23,589	1,410	6048	
SERV WELLS:	EQ SCH#:	VAL:		23 1166	0	238545	227525	11,020	577	5084	
INJ WELLS:	EQ SCH#:	VAL:		=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:	VAL:		59376	0	10921739	5233075	5,688,664	2,931,186	1594900	
OTHER EQ VALUE(RCNLD):											
				\$/BBLRESV: 13.23		EQUIP VAL: 3,289					
				\$/BBLPROD: 0		WI OIL VAL: 2,915,249		RI OIL VAL: 1,586,229			
LAST YR WI VAL: 2,611,440				WI PAYOUT: 5.4		GAS VAL: 15,934		GAS VAL: 8,670			
LAST YR RI VAL: 1,437,000				RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 4,048,440							=====		=====		
				8/8 VALUE: 4,529,370		WI TOTAL: 2,934,470		RI TOTAL: 1,594,900			
LAST YR OIL PROD: 23,244											
LAST YR GAS PROD: 3,458											
REMARKS1: R/C FR 44020 TY23											
REMARKS2: 40.4% WARD/59.6% WINK											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000488 - UL 20 SILVER SPOON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57961 - 3903H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11582
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,046	37,918	0	46.69	1.82	1.82	.00	701961
ALT G\$ RRC:	2 17,168	35,210	0	47.35	1.82	1.82	.00	609679
ALT JOB#:	3 14,960	32,867	0	48.02	1.82	1.82	.00	538784
ALT LSE#:	4 13,219	30,821	0	48.70	1.82	1.82	.00	482824
ALT RRC#:	5 11,812	29,015	0	49.39	1.81	1.81	.00	437546
	6 10,655	27,412	0	50.08	1.81	1.81	.00	400202
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,689	25,979	0	50.08	1.81	1.81	.00	363919
---	8 8,871	24,680	0	50.08	1.81	1.81	.00	333195
82 WINK-LOVING ISD (WIN .596000 1,494,140	9 8,169	23,446	0	50.08	1.81	1.81	.00	306828
	10 7,562	22,274	0	50.08	1.81	1.81	.00	284029
	11 7,033	21,160	0	50.08	1.81	1.81	.00	264159
	=====	=====	=====					=====
	129,184	310,782	0					4,723,126

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 51758	0	753719	276450	477,269	447,006	236346
	2 48062	0	657741	276450	381,291	313,257	182523
	3 44863	0	583647	276450	307,197	221,388	143328
	4 42071	0	524895	276450	248,445	157,060	114072
	5 39388	0	476934	276450	200,484	111,174	91724
	6 37212	0	437414	276450	160,964	78,298	74446
	7 35266	0	399185	276450	122,735	52,371	60123
*** PARAMETERS ***	8 33503	0	366698	276450	90,248	33,779	48876
	9 31828	0	338656	276450	62,206	20,424	39945
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 30237	0	314266	276450	37,816	10,891	32804
YRS FLAT: FMVF: 8/8 RES:	11 28725	0	292884	276450	16,434	4,152	27056
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.12	422913	0	5146039	3040950	2,105,089	1,449,800	1051243
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 13.73	EQUIP VAL: 5,906					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,330,651	RI OIL VAL: 964,849				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 119,147	GAS VAL: 86,393				
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
291,000			8/8 VALUE: 2,506,940	WI TOTAL: 1,455,700		RI TOTAL: 1,051,240		
-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .812 De/Dt: 15.2 / 5.0
GAS: 108.0 D B: 1.021 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,256,900
LAST YR RI VAL: 2,534,150
LAST YR 8/8 VAL: 7,791,050

LAST YR OIL PROD: 23,747
LAST YR GAS PROD: 33,102

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000489 - UL 20 SILVER SPOON C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57962 - 3904H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11728
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

OPERATOR NAME....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				-----		-----		-----		-----		-----		-----	
				1	47,867		56,276		0	46.69	1.75	1.75	.00	1676183	
ALT FRZ.: ALT G\$ RRC:				2	38,318		47,698		0	47.35	1.75	1.75	.00	1360768	
ALT JOB#: UNIT.....:				3	31,966		41,442		0	48.02	1.75	1.75	.00	1151255	
ALT LSE#: EOR.....:				4	27,431		36,672		0	48.70	1.75	1.75	.00	1001917	
ALT RRC#: GRAPH.....:				5	24,029		32,910		0	49.39	1.75	1.75	.00	890094	
				6	21,383		29,619		0	50.08	1.75	1.75	.00	803145	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,245		26,657		0	50.08	1.75	1.75	.00	722842	
---	-----	-----	-----	8	17,321		23,991		0	50.08	1.75	1.75	.00	650577	
82	WINK-LOVING ISD (WIN	.596000	4,010,730	9	15,589		21,592		0	50.08	1.75	1.75	.00	585523	
				10	14,030		19,433		0	50.08	1.75	1.75	.00	526967	
				11	12,627		17,490		0	50.08	1.75	1.75	.00	474270	
				12	11,364		15,741		0	50.08	1.75	1.75	.00	426832	
				13	10,228		14,167		0	50.08	1.75	1.75	.00	384164	
				14	9,205		12,750		0	50.08	1.75	1.75	.00	345740	
				15	8,285		11,475		0	50.08	1.75	1.75	.00	311185	
				16	7,457		10,328		0	50.08	1.75	1.75	.00	280085	
				17	6,711		9,295		0	50.08	1.75	1.75	.00	252065	
				18	6,040		8,366		0	50.08	1.75	1.75	.00	226862	
				19	5,436		7,529		0	50.08	1.75	1.75	.00	204176	
				20	4,892		6,776		0	50.08	1.75	1.75	.00	183744	
				21	4,403		6,098		0	50.08	1.75	1.75	.00	165377	
				22	3,963		5,488		0	50.08	1.75	1.75	.00	148850	
				23	3,567		4,939		0	50.08	1.75	1.75	.00	133977	

*** PARAMETERS *** 351,357 466,732 0 12,906,598

SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	73862	0	1750045	1425024	325,021	304,411	548768
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.04				2	62604	0	1423372	427507	995,865	818,173	394986
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04				3	54393	0	1205648	128252	1,077,396	776,447	296075
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	48132	0	1050049	128252	921,797	582,732	228200
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	43194	0	933288	128252	805,036	446,417	179490
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	38875	0	842020	128252	713,768	347,198	143309
				7	34987	0	757829	128252	629,577	268,641	114141
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	31488	0	682065	128252	553,813	207,286	90910
1,500,026				9	28340	0	613863	128252	485,611	159,441	72407
				10	25506	0	552473	128252	424,221	122,180	57669
1				11	22956	0	497226	128252	368,974	93,217	45932
70.0 2				12	20660	0	447492	128252	319,240	70,747	36581
				13	18594	0	402758	128252	274,506	53,364	29137
				14	16734	0	362474	128252	234,222	39,939	23205
				15	15061	0	326246	128252	197,994	29,616	18484
				16	13556	0	293641	128252	165,389	21,701	14723
ALT JAN 1 HYPERBOLIC FORECAST:				17	12200	0	264265	128252	136,013	15,655	11725
OIL: 148.9 D B: 1.012 De/Dt: 22.0 / 10.0				18	10980	0	237842	128252	109,590	11,064	9339
GAS: 169.0 D B: 1.060 De/Dt: 16.5 / 10.0				19	9882	0	214058	128252	85,806	7,599	7437
PRD: M B: De/Dt: /				20	8894	0	192638	128252	64,386	5,003	5924
				21	8004	0	173381	128252	45,129	3,075	4718
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22	7203	0	156053	128252	27,801	1,662	3758
SERV WELLS: EQ SCH#: VAL:				23	6482	0	140459	128252	12,207	641	2993
INJ WELLS: EQ SCH#: VAL:					=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					612587	0	13519185	4545823	8,973,362	4,386,209	2339911
OTHER EQ VALUE(RCNLD):											

				\$/BBLRESV: 15.89	EQUIP VAL: 3,289					
				\$/BBLPROD: 0	WI OIL VAL: 4,187,457	RI OIL VAL: 2,233,883				
LAST YR WI VAL: 1,012,240				WI PAYOUT: 5.4	GAS VAL: 198,748	GAS VAL: 106,026				
LAST YR RI VAL: 822,520				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0				
LAST YR 8/8 VAL: 1,834,760										
				8/8 VALUE: 6,729,400	WI TOTAL: 4,389,490	RI TOTAL: 2,339,910				
LAST YR OIL PROD: 48,223										
LAST YR GAS PROD: 81,811										

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000490 - UL 20 SILVER SPOON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57963 - 3905H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12054
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .596000 1,095,400

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1 15,934	11,233	0	46.69	1.90	1.90	.00	557969
2 13,417	9,877	0	47.35	1.90	1.90	.00	476471
3 11,577	8,819	0	48.02	1.89	1.89	.00	416946
4 10,175	7,965	0	48.70	1.89	1.89	.00	371642
5 9,069	7,265	0	49.39	1.89	1.89	.00	335938
6 8,177	6,679	0	50.08	1.89	1.89	.00	307128
7 7,441	6,180	0	50.08	1.89	1.89	.00	279484
8 6,826	5,751	0	50.08	1.89	1.89	.00	256385
9 6,301	5,378	0	50.08	1.89	1.89	.00	236666
10 5,852	5,051	0	50.08	1.89	1.89	.00	219801
11 5,461	4,762	0	50.08	1.89	1.89	.00	205115
12 5,117	4,504	0	50.08	1.89	1.89	.00	192195
13 4,812	4,273	0	50.08	1.89	1.89	.00	180739
14 4,543	4,059	0	50.08	1.89	1.89	.00	170635
=====	=====	=====					=====
114,702	91,796	0					4,207,114

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YR						
---	---	---	---	---	---	---

1	16007	0	573976	433200	140,776	131,850	179985
2	14075	0	490546	173280	317,266	260,656	136127
3	12501	0	429447	173280	256,167	184,612	105461
4	11290	0	382932	173280	209,652	132,535	83220
5	10298	0	346236	173280	172,956	95,909	66588
6	9467	0	316595	173280	143,315	69,712	53883
7	8760	0	288244	173280	114,964	49,055	43414
8	8152	0	264537	173280	91,257	34,157	35259
9	7623	0	244289	173280	71,009	23,314	28815
10	7160	0	226961	173280	53,681	15,461	23691
11	6750	0	211865	173280	38,585	9,748	19572
12	6384	0	198579	173280	25,299	5,607	16233
13	6057	0	186796	173280	13,516	2,628	13513
14	5754	0	176389	173280	3,109	530	11292
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
456,000		
1		
60.0	1	

\$/BBLRESV: 11.45	EQUIP VAL: 5,102
\$/BBLPROD: 0	WI OIL VAL: 985,263
WI PAYOUT: 4.6	GAS VAL: 30,510
RI PAYOUT: 5.7	PRD VAL: 0
8/8 VALUE: 1,837,930	WI TOTAL: 1,020,880
	RI TOTAL: 817,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .957 De/Dt: 17.0 / 5.0
GAS: 33.0 D B: 1.020 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,015,240
LAST YR RI VAL: 823,930
LAST YR 8/8 VAL: 1,839,170

LAST YR OIL PROD: 15,272
LAST YR GAS PROD: 12,031

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000491 - UL 20 SILVER SPOON E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57964 - 3906H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11780
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .596000 988,760

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	12,769	1,457	0	46.69	1.83	1.83	.00	447138
2	11,447	1,005	0	47.35	1.83	1.83	.00	406512
3	10,374	760	0	48.02	1.83	1.83	.00	373620
4	9,486	609	0	48.70	1.83	1.83	.00	346476
5	8,740	502	0	49.39	1.82	1.82	.00	323751
6	8,103	427	0	50.08	1.82	1.82	.00	304349
7	7,555	370	0	50.08	1.82	1.82	.00	283766
8	7,076	326	0	50.08	1.82	1.82	.00	265775
9	6,653	290	0	50.08	1.82	1.82	.00	249887
10	6,278	262	0	50.08	1.82	1.82	.00	235802
11	5,946	237	0	50.08	1.82	1.82	.00	223332
12	5,642	218	0	50.08	1.82	1.82	.00	211914
13	5,360	199	0	50.08	1.82	1.82	.00	201322
14	5,092	185	0	50.08	1.82	1.82	.00	191256
	110,521	6,847	0					4,064,900

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2000	0	449138	187150	261,988	245,375	140838
2	1379	0	407891	187150	220,741	181,355	113190
3	1043	0	374663	187150	187,513	135,135	92007
4	836	0	347312	187150	160,162	101,250	75479
5	685	0	324436	187150	137,286	76,129	62396
6	583	0	304932	187150	117,782	57,293	51898
7	505	0	284271	187150	97,121	41,442	42816
8	445	0	266220	187150	79,070	29,595	35483
9	396	0	250283	187150	63,133	20,728	29522
10	358	0	236160	187150	49,010	14,115	24651
11	324	0	223656	187150	36,506	9,223	20661
12	298	0	212212	187150	25,062	5,554	17347
13	272	0	201594	187150	14,444	2,807	14584
14	253	0	191509	187150	4,359	743	12260
	9377	0	4074277	2620100	1,454,177	920,744	733132

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
197,000				\$/BBLRESV: 11.08	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 918,624	RI OIL VAL: 731,444	
				WI PAYOUT: 4.7	GAS VAL: 2,119	GAS VAL: 1,687	
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 1,658,980	WI TOTAL: 925,850	RI TOTAL: 733,130	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.016 De/Dt: 10.9 / 5.0
GAS: 5.0 D B: .870 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,651,150
LAST YR RI VAL: 1,382,960
LAST YR 8/8 VAL: 4,034,110

LAST YR OIL PROD: 15,397
LAST YR GAS PROD: 31,382

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000492 - UL 20 SILVER SPOON G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57965 - 3908H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	29,873	4,358	0	46.69	2.33	2.33	.00	1046078
				2	26,089	3,734	0	47.35	2.33	2.33	.00	926486
				3	23,162	3,261	0	48.02	2.32	2.32	.00	834179
				4	20,832	2,888	0	48.70	2.32	2.32	.00	760889
				5	18,933	2,587	0	49.39	2.32	2.32	.00	701326
				6	17,352	2,342	0	50.08	2.32	2.32	.00	651741
				7	16,018	2,136	0	50.08	2.32	2.32	.00	601636
				8	14,875	1,962	0	50.08	2.32	2.32	.00	558705
82	WINK-LOVING ISD (WIN	.596000	2,318,610	9	13,888	1,810	0	50.08	2.32	2.32	.00	521633
				10	13,024	1,682	0	50.08	2.32	2.32	.00	489181
				11	12,261	1,569	0	50.08	2.32	2.32	.00	460523
				12	11,583	1,469	0	50.08	2.32	2.32	.00	435057
				13	10,980	1,382	0	50.08	2.32	2.32	.00	412409
				14	10,431	1,302	0	50.08	2.32	2.32	.00	391788
					239,301	32,482	0					8,791,631

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	7616	0	1053694	380000	673,694	630,975	330410
	2	6525	0	933011	380000	553,011	454,337	258911
	3	5674	0	839853	380000	459,853	331,402	206245
	4	5025	0	765914	380000	385,914	243,963	166451
	5	4501	0	705827	380000	325,827	180,681	135744
	6	4075	0	655816	380000	275,816	134,165	111617
	7	3717	0	605353	380000	225,353	96,158	91176
	8	3414	0	562119	380000	182,119	68,165	74923
	9	3149	0	524782	380000	144,782	47,536	61900
	10	2927	0	492108	380000	112,108	32,288	51368
	11	2730	0	463253	380000	83,253	21,033	42794
	12	2556	0	437613	380000	57,613	12,767	35773
	13	2405	0	414814	380000	34,814	6,768	30009
	14	2265	0	394053	380000	14,053	2,396	25227
		56579	0	8848210	5320000	3,528,210	2,262,634	1622548

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.53	EQUIP VAL: 5,102		
400,000				\$/BBLPROD: 0	WI OIL VAL: 2,248,164	RI OIL VAL: 1,612,172	
				WI PAYOUT: 4.6	GAS VAL: 14,467	GAS VAL: 10,375	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 3,890,280	WI TOTAL: 2,267,730	RI TOTAL: 1,622,550	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: 1.021 De/Dt: 13.5 / 5.0
GAS: 13.0 D B: .880 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,217,570
LAST YR RI VAL: 2,353,800
LAST YR 8/8 VAL: 6,571,370

LAST YR OIL PROD: 34,717
LAST YR GAS PROD: 5,046

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000493 - UL 20 SILVER SPOON H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57966 - 3909H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11760
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,890	13,555	0	50.08	2.06	2.06	.00	446588
---	-----	-----	-----	8	11,060	12,643	0	50.08	2.06	2.06	.00 <td>415414</td>	415414
82	WINK-LOVING ISD (WIN	.596000	1,855,250	9	10,339	11,838	0	50.08	2.06	2.06	.00 <td>388333</td>	388333
				10	9,711	11,124	0	50.08	2.06	2.06	.00 <td>364745</td>	364745
				11	9,155	10,484	0	50.08	2.06	2.06	.00 <td>343862</td>	343862
				12	8,665	9,910	0	50.08	2.06	2.06	.00 <td>325457</td>	325457
				13	8,225	9,392	0	50.08	2.06	2.06	.00 <td>308931</td>	308931
				14	7,814	8,918	0	50.08	2.06	2.06	.00 <td>293494</td>	293494
				15	7,423	8,472	0	50.08	2.06	2.06	.00 <td>278808</td>	278808
					=====	=====	=====					=====
					185,303	206,585	0					6,814,204

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	35703	0	813127	279300	533,827	499,977	254975
	2	32071	0	718954	279300	439,654	361,207	199509
	3	29071	0	646836	279300	367,536	264,872	158846
*** PARAMETERS ***	4	26542	0	590013	279300	310,713	196,424	128224
	5	24399	0	544068	279300	264,768	146,821	104635
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	22549	0	505909	279300	226,609	110,230	86104
YRS FLAT: FMVF: 8/8 RES:	7	20942	0	467530	279300	188,230	80,318	70418
	8	19533	0	434947	279300	155,647	58,257	57972
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.40	9	18290	0	406623	279300	127,323	41,804	47962
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40	10	17187	0	381932	279300	102,632	29,559	39867
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	16198	0	360060	279300	80,760	20,403	33261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	15311	0	340768	279300	61,468	13,622	27857
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	14511	0	323442	279300	44,142	8,582	23399
	14	13778	0	307272	279300	27,972	4,770	19671
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	13089	0	291897	279300	12,597	1,884	16538
	=====	=====	=====	=====	=====	=====	=====	=====
294,000		319174	0	7133378	4189500	2,943,878	1,838,730	1269238

\$/BBLRESV: 12.64	EQUIP VAL: 4,858
\$/BBLPROD: 0	WI OIL VAL: 1,756,458
WI PAYOUT: 4.7	GAS VAL: 82,270
RI PAYOUT: 6.0	PRD VAL: 0
	=====
8/8 VALUE: 3,112,830	WI TOTAL: 1,843,590
	RI TOTAL: 1,269,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D B: 1.084 De/Dt: 13.8 / 5.0
GAS: 67.0 D B: .840 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,958,520
LAST YR RI VAL: 1,680,030
LAST YR 8/8 VAL: 4,638,550

LAST YR OIL PROD: 25,395
LAST YR GAS PROD: 37,309

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000494 - UL 20 SILVER SPOON I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57968 - 3911H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11831
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,644	22,572	0	46.69	2.49	2.49	.00	617849
ALT JOB#:	UNIT.....:	2	14,907	18,583	0	47.35	2.49	2.49	.00	529385
ALT LSE#:	EOR.....:	3	12,921	15,806	0	48.02	2.49	2.49	.00	465350
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			45,472	56,961	0					1,612,584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.596000	449,700	1	42153	0	660002	475000	185,002	173,271	206959
				2	34704	0	564089	475000	89,089	73,193	156535
				3	29518	0	494868	475000	19,868	14,319	121527
				=====	=====	=====	=====	=====	=====	=====	=====
					106375	0	1718959	1425000	293,959	260,783	485021

\$/BBLRESV:	7.17	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	244,645	RI OIL VAL:	455,006
WI PAYOUT:	1.9	GAS VAL:	16,138	GAS VAL:	30,015
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	754,530	WI TOTAL:	269,510	RI TOTAL:	485,020

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.1 D	B: 1.056	De/Dt: 16.8 / 5.0
GAS:	69.0 D	B: 1.024	De/Dt: 19.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 449,700
LAST YR RI VAL: 610,340
LAST YR 8/8 VAL: 1,060,040

LAST YR OIL PROD: 21,776
LAST YR GAS PROD: 11,474

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 5830 - UL 20 SHAD B 4005H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 61128 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11891
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
				PRDCTN	PRDCTN	PRDCTN					
ALT FRZ.:	ALT G\$ RRC:			1	61,660	75,191	0	46.69	2.49	2.49	2159179
ALT JOB#:	UNIT.....:			2	46,414	55,936	0	47.35	2.49	2.49	1648277
ALT LSE#:	EOR.....:			3	37,425	44,393	0	48.02	2.49	2.49	1347861
ALT RRC#:	GRAPH.....:			4	31,461	36,721	0	48.70	2.49	2.49	1149113
				5	27,203	31,252	0	49.39	2.49	2.49	1007667
				6	24,001	27,171	0	50.08	2.49	2.49	901478
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,504	24,008	0	50.08	2.49	2.49	807690
---	-----	-----	-----	8	19,496	21,485	0	50.08	2.49	2.49	732270
82	WINK-LOVING ISD (WIN	.490000	4,121,910	9	17,847	19,430	0	50.08	2.49	2.49	670333
				10	16,466	17,723	0	50.08	2.49	2.49	618463
				11	15,292	16,286	0	50.08	2.49	2.49	574368
				12	14,281	15,055	0	50.08	2.49	2.49	536394
				13	13,402	13,994	0	50.08	2.49	2.49	503379
				14	12,631	13,070	0	50.08	2.49	2.49	474420
				15	11,943	12,254	0	50.08	2.49	2.49	448579
				16	11,332	11,531	0	50.08	2.49	2.49	425630
				17	10,765	10,889	0	50.08	2.49	2.49	404333
				18	10,227	10,311	0	50.08	2.49	2.49	384126
				19	9,716	9,788	0	50.08	2.49	2.49	364933
				20	9,230	9,299	0	50.08	2.49	2.49	346679
				21	8,769	8,834	0	50.08	2.49	2.49	329364
				22	8,331	8,392	0	50.08	2.49	2.49	312912
				=====	=====	=====					=====
					439,396	493,013	0				16,147,448

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	140419	0	2299598	315875	1,983,723	1,841,847	714791
				2	104460	0	1752737	315875	1,436,862	1,150,079	473747
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.90			3	82904	0	1430765	315875	1,114,890	769,285	336283
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90			4	68576	0	1217689	315875	901,814	536,435	248872
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	58363	0	1066030	315875	750,155	384,672	189455
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	50742	0	952220	315875	636,345	281,302	147157
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	44835	0	852525	315875	536,650	204,512	114565
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	40123	0	772393	315875	456,518	149,975	90256
-----	-----	-----	-----	9	36286	0	706619	315875	390,744	110,662	71802
332,500				10	33098	0	651561	315875	335,686	81,958	57572
-----	-----	-----	-----	11	30414	0	604782	315875	288,907	60,806	46468
				12	28115	0	564509	315875	248,634	45,113	37717
				13	26134	0	529513	315875	213,638	33,415	30763
				14	24408	0	498828	315875	182,953	24,669	25201
				15	22884	0	471463	315875	155,588	18,086	20711
				16	21534	0	447164	315875	131,289	13,157	17082
				17	20335	0	424668	315875	108,793	9,399	14106
ALT JAN 1 HYPERBOLIC FORECAST:				18	19256	0	403382	315875	87,507	6,517	11651
OIL: 200.5 D B: 1.105 De/Dt: 28.2 / 5.0				19	18279	0	383212	315875	67,337	4,323	9625
GAS: 245.0 D B: .932 De/Dt: 28.7 / 5.0				20	17366	0	364045	315875	48,170	2,666	7950
PRD: D B: De/Dt: /				21	16497	0	345861	315875	29,986	1,431	6569
				22	15672	0	328584	315875	12,709	523	5426
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					920700	0	17068148	694925010	118,898	5,730,832	2677769
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 16.45		EQUIP VAL: 3,453				
					\$/BBLPROD: 0		WI OIL VAL: 5,421,694		RI OIL VAL: 2,533,322		
					WI PAYOUT: 4.4		GAS VAL: 309,133		GAS VAL: 144,444		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 9,597,020											
LAST YR RI VAL: 4,004,840											
LAST YR 8/8 VAL: 13,601,860											

LAST YR OIL PROD: 79,915	
LAST YR GAS PROD: 103,774	

REMARKS1: WINKLER 49%/ WARD 51%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 5829 - UL 20 SHAD B 4005H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61140 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11883
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .490000 2,351,060

YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,518		59,224		0	46.69	2.49	2.49	.00	1488874
2	30,711		43,741		0	47.35	2.49	2.49	.00	1090624
3	24,165		34,838		0	48.02	2.49	2.49	.00	870302
4	19,977		29,027		0	48.70	2.49	2.49	.00	729660
5	17,061		24,924		0	49.39	2.49	2.49	.00	631982
6	14,906		21,865		0	50.08	2.49	2.49	.00	559869
7	13,250		19,494		0	50.08	2.49	2.49	.00	497670
8	11,936		17,604		0	50.08	2.49	2.49	.00	448316
9	10,863		16,055		0	50.08	2.49	2.49	.00	408014
10	9,974		14,767		0	50.08	2.49	2.49	.00	374623
11	9,224		13,672		0	50.08	2.49	2.49	.00	346453
12	8,583		12,735		0	50.08	2.49	2.49	.00	322377
13	8,025		11,923		0	50.08	2.49	2.49	.00	301419
			221,193	319,869	0					8,070,183

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	110601	0	1599475	315875	1,283,600	1,191,797	497169
2	81686	0	1172310	315875	856,435	685,499	316863
3	65060	0	935362	315875	619,487	427,452	219845
4	54208	0	783868	315875	467,993	278,381	160207
5	46546	0	678528	315875	362,653	185,965	120588
6	40833	0	600702	315875	284,827	125,910	92832
7	36405	0	534075	315875	218,200	83,154	71771
8	32875	0	481191	315875	165,316	54,310	56228
9	29983	0	437997	315875	122,122	34,586	44507
10	27577	0	402200	315875	86,325	21,077	35539
11	25532	0	371985	315875	56,110	11,809	28581
12	23783	0	346160	315875	30,285	5,495	23128
13	22266	0	323685	315875	7,810	1,222	18805
			597355	0	8667538	4106375	4,561,163

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.44	EQUIP VAL: 5,357
332,500				\$/BBLPROD: 0	WI OIL VAL: 2,892,549
				WI PAYOUT: 3.8	GAS VAL: 214,105
				RI PAYOUT: 4.8	PRD VAL: 0
				8/8 VALUE: 4,798,070	WI TOTAL: 3,112,010
					RI TOTAL: 1,686,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.3 D B: 1.072 De/Dt: 32.0 / 5.0
GAS: 195.0 D B: 1.073 De/Dt: 29.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,733,130
LAST YR RI VAL: 4,050,340
LAST YR 8/8 VAL: 13,783,470

LAST YR OIL PROD: 71,327
LAST YR GAS PROD: 92,838

REMARKS1: WINKLER 49%/ WARD 51%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5908 - UL 20 BUCKTAIL E 1011H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62051 - 1011H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	90,239		94,239	0	46.69	2.49	2.49	.00	3159944
ALT LSE#:	EOR.....:	2	59,612		60,935	0	47.35	2.49	2.49	.00	2116971
ALT RRC#:	GRAPH.....:	3	44,859		45,105	0	48.02	2.49	2.49	.00	1615597
		4	36,104		35,818	0	48.70	2.49	2.49	.00	1318699
			=====		=====	=====					=====
			230,814		236,097	0					8,211,211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.300000	1,571,560	1	175991	0	3335935	1353750	1,982,185	1,856,494	1046060
01	LOVING COUNTY	.300000	1,571,560	2	113796	0	2230767	1353750	877,017	720,531	619037
81	WINK-LOVING ISD (LOV	.300000	1,571,560	3	84234	0	1699831	1353750	346,081	249,411	417433
82	WINK-LOVING ISD (WIN	.700000	3,666,970	4	66890	0	1385589	1353750	31,839	20,127	301121
					=====	=====	=====	=====	=====	=====	=====
					440911	0	8652122	5415000	3,237,122	2,846,563	2383651

\$/BBLRESV:	15.61	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,701,502
WI PAYOUT:	2.0	GAS VAL:	145,058
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,238,520	WI TOTAL:	2,854,870
			RI TOTAL: 2,383,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,425,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 323.8 D B: 1.069 De/Dt: 40.2 / 5.0
GAS: 342.0 D B: .997 De/Dt: 41.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,637,290
LAST YR RI VAL: 5,106,330
LAST YR 8/8 VAL: 14,743,620

LAST YR OIL PROD: 223,202
LAST YR GAS PROD: 283,220

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5907 - UL 20 BUCKTAIL F 1012H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62158 - 1012H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,429	26,625	0	50.08	2.49	2.49	.00	992673
00	LOVING CO APPRAISAL	.300000	2,611,500	8	23,653	23,748	0	50.08	2.49	2.49	.00	888407
01	LOVING COUNTY	.300000	2,611,500									
81	WINK-LOVING ISD (LOV	.300000	2,611,500									
82	WINK-LOVING ISD (WIN	.700000	6,093,500									
					WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	184449	0	3527150	902500	2,624,650	2,458,221	1106020
2	126693	0	2465759	902500	1,563,259	1,284,326	684248
3	96639	0	1915433	902500	1,012,933	729,991	470380
4	78160	0	1577219	902500	674,719	426,537	342766
5	65628	0	1347965	902500	445,465	247,024	259241
6	56574	0	1181909	902500	279,409	135,913	201157
7	49722	0	1042395	902500	139,895	59,693	157002
8	44349	0	932756	902500	30,256	11,324	124324
	=====	=====	=====	=====	=====	=====	=====
	702214	0	13990586	7220000	6,770,586	5,353,029	3345138

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.45 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,084,350 RI OIL VAL: 3,177,239
WI PAYOUT: 3.2 GAS VAL: 268,674 GAS VAL: 167,896
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.2 D B: 1.042 De/Dt: 36.1 / 5.0
GAS: 342.0 D B: 1.004 De/Dt: 36.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,041,010
LAST YR RI VAL: 4,946,130
LAST YR 8/8 VAL: 14,987,140

LAST YR OIL PROD: 219,331
LAST YR GAS PROD: 268,587

REMARKS1: SUPP 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5906 - UL 20 BUCKTAIL H 1072H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 62592 - 1072H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .300000 461,000
01 LOVING COUNTY .300000 461,000
81 WINK-LOVING ISD (LOV .300000 461,000
82 WINK-LOVING ISD (WIN .700000 1,075,680

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 17,372 48,529 0 46.69 2.52 2.52 .00 608324
2 11,576 32,749 0 47.35 2.52 2.52 .00 411093
3 8,700 24,867 0 48.02 2.52 2.52 .00 313331
4 6,973 20,106 0 48.70 2.52 2.52 .00 254689
5 5,820 16,908 0 49.39 2.52 2.52 .00 215587
6 4,995 14,607 0 50.08 2.52 2.52 .00 187612
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 91720 0 700044 190000 510,044 477,702 219515
2 61896 0 472989 190000 282,989 232,495 131254
3 46999 0 360330 190000 170,330 122,752 88487
4 38000 0 292689 190000 102,689 64,917 63609
5 31956 0 247543 190000 57,543 31,909 47608
6 27607 0 215219 190000 25,219 12,267 36629
=====

298178 0 2288814 1140000 1,148,814 942,042 587102
\$/BBLRESV: 19.71 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 819,316 RI OIL VAL: 510,616
WI PAYOUT: 2.9 GAS VAL: 122,725 GAS VAL: 76,485
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,536,680 WI TOTAL: 949,580 RI TOTAL: 587,100
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.6 D B: 1.006 De/Dt: 39.0 / 5.0
GAS: 171.0 D B: 1.057 De/Dt: 38.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,861,280
LAST YR RI VAL: 1,919,320
LAST YR 8/8 VAL: 5,780,600

LAST YR OIL PROD: 82,453
LAST YR GAS PROD: 163,615

REMARKS1: SUPP 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5905 - UL 20 BUCKTAIL G 1071H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62795 - 1071H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12751
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	ALT G\$ RRC:	1	18,215	27,453	0	46.69	2.53	2.53	.00	637844
ALT JOB#:	UNIT.....:	2	11,341	17,630	0	47.35	2.53	2.53	.00	402747
ALT LSE#:	EOR.....:	3	8,231	13,120	0	48.02	2.53	2.53	.00	296439
ALT RRC#:	GRAPH.....:	4	6,451	10,498	0	48.70	2.53	2.53	.00	235623
		5	5,301	8,776	0	49.39	2.53	2.53	.00	196362

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	49,539	77,477	0				1,769,015

00	LOVING CO APPRAISAL	.300000	402,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.300000	402,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.300000	402,020							
82	WINK-LOVING ISD (WIN	.700000	938,040							

				1	52092	0	689936	190000	499,936	468,235	216346
				2	33453	0	436200	190000	246,200	202,270	121045
				3	24895	0	321334	190000	131,334	94,649	78911
				4	19920	0	255543	190000	65,543	41,434	55535
				5	16652	0	213014	190000	23,014	12,762	40967
					147012	0	1916027	950000	966,027	819,350	512804

					\$/BBLRESV: 20.36		EQUIP VAL:	7,914			
					\$/BBLPROD: 0		WI OIL VAL:	756,483		RI OIL VAL:	473,458
					WI PAYOUT: 2.6		GAS VAL:	62,866		GAS VAL:	39,346
					RI PAYOUT: 3.4		PRD VAL:	0		PRD VAL:	0

				8/8 VALUE:	1,340,060	WI TOTAL:	827,260		RI TOTAL:	512,800

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: .971 De/Dt: 44.6 / 5.0
GAS: 101.0 D B: 1.083 De/Dt: 42.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,134,000
LAST YR RI VAL: 2,510,240
LAST YR 8/8 VAL: 7,644,240

LAST YR OIL PROD: 101,471
LAST YR GAS PROD: 169,439

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 6397 - UL 20 SPINNER C 1571H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64160 - 1571H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12682
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 2 25,371 62,777 0 47.35 .84 .84 .00 900988
ALT JOB#: UNIT.....: 3 16,170 41,639 0 48.02 .84 .84 .00 582363
ALT LSE#: EOR.....: 4 11,893 31,203 0 48.70 .84 .84 .00 434392
ALT RRC#: GRAPH.....: 5 9,411 24,962 0 49.39 .84 .84 .00 348607

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	62,764	131,524	0	46.69	.84	.84	2197838
				2	25,371	62,777	0	47.35	.84	.84	900988
				3	16,170	41,639	0	48.02	.84	.84	582363
				4	11,893	31,203	0	48.70	.84	.84	434392
				5	9,411	24,962	0	49.39	.84	.84	348607
				6	7,789	20,808	0	50.08	.84	.84	292555
				7	6,643	17,838	0	50.08	.84	.84	249511
				8	5,792	15,613	0	50.08	.84	.84	217548
82	WINK-LOVING ISD (WIN	1.000000	4,621,570	9	5,134	13,882	0	50.08	.84	.84	192833
				10	4,612	12,494	0	50.08	.84	.84	173227
				11	4,151	11,245	0	50.08	.84	.84	155912
				12	3,736	10,121	0	50.08	.84	.84	140324
				13	3,362	9,109	0	50.08	.84	.84	126277
				14	3,026	8,198	0	50.08	.84	.84	113657
				15	2,723	7,378	0	50.08	.84	.84	102276
				16	2,451	6,640	0	50.08	.84	.84	92060
				17	2,206	5,976	0	50.08	.84	.84	82857
				18	1,985	5,378	0	50.08	.84	.84	74557
				19	1,787	4,840	0	50.08	.84	.84	67120
				20	1,608	4,356	0	50.08	.84	.84	60396
				21	1,447	3,920	0	50.08	.84	.84	54349
				22	1,302	3,528	0	50.08	.84	.84	48903
					=====	=====	=====				=====
					185,363	453,429	0				6,708,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 27.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
			1	82860	0	2280698	47500	2,233,198	1,981,650	677269
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .98		2	39550	0	940538	47500	893,038	623,975	221666
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98		3	26233	0	608596	47500	561,096	308,693	113836
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	19658	0	454050	47500	406,550	176,117	67403
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	15726	0	364333	47500	316,833	108,071	42925
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	13109	0	305664	47500	258,164	69,337	28582
			7	11238	0	260749	47500	213,249	45,098	19350
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	9836	0	227384	47500	179,884	29,955	13392
-----	-----	-----	9	8746	0	201579	47500	154,079	20,203	9423
50,000			10	7871	0	181098	47500	133,598	13,793	6719
-----	-----	-----	11	7084	0	162996	47500	115,496	9,389	4800
			12	6376	0	146700	47500	99,200	6,349	3428
			13	5739	0	132016	47500	84,516	4,259	2448
			14	5165	0	118822	47500	71,322	2,831	1749
			15	4648	0	106924	47500	59,424	1,857	1249
			16	4183	0	96243	47500	48,743	1,200	892
			17	3765	0	86622	47500	39,122	757	638
ALT JAN 1 HYPERBOLIC FORECAST:			18	3388	0	77945	47500	30,445	465	455
OIL: 372.8 D B: 1.000 De/Dt: 75.0 / 10.0			19	3049	0	70169	47500	22,669	272	325
GAS: 638.0 D B: 1.000 De/Dt: 65.0 / 10.0			20	2744	0	63140	47500	15,640	148	232
PRD: D B: De/Dt: /			21	2470	0	56819	47500	9,319	69	166
			22	2223	0	51126	47500	3,626	21	118
				=====	=====	=====	=====	=====	=====	=====

PROD WELLS: EQ SCH#: 51 VAL: 285661
SERV WELLS: EQ SCH#: VAL: 0
INJ WELLS: EQ SCH#: VAL: 6994211
COMPRESSRS: HP: VAL: 1045000
OTHER EQ VALUE(RCNLD): VAL: 5,949,211
\$ /BBLRESV: 23.49 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 3,265,459
WI PAYOUT: 2.5 GAS VAL: 139,047
RI PAYOUT: 2.7 PRD VAL: 0
RI OIL VAL: 1,167,356
GAS VAL: 49,707
PRD VAL: 0

LAST YR WI VAL: 10,100
LAST YR RI VAL: 8/8 VALUE: 4,621,570
LAST YR 8/8 VAL: 10,100
WI TOTAL: 3,404,510
RI TOTAL: 1,217,060

LAST YR OIL PROD: 18,941
LAST YR GAS PROD: 30,801

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/09/2026 MNRLMWAT							
LEASE#, NAME.....: 6399 - UL 20 POPPIN CORK F				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 64256 - 1606H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12027							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	108,309		171,519		0	46.69	.84	.84	.00	3792710	
ALT FRZ.: ALT G\$ RRC:				2	43,786		81,868		0	47.35	.84	.84	.00	1554950	
ALT JOB#: UNIT.....:				3	27,909		54,301		0	48.02	.84	.84	.00	1005143	
ALT LSE#: EOR.....:				4	20,528		40,691		0	48.70	.84	.84	.00	749785	
ALT RRC#: GRAPH.....:				5	16,245		32,558		0	49.39	.84	.84	.00	601755	
				6	13,443		27,137		0	50.08	.84	.84	.00	504919	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,469		23,267		0	50.08	.84	.84	.00	430776	
---	-----	-----	-----	8	10,000		20,363		0	50.08	.84	.84	.00	375600	
00	LOVING CO APPRAISAL	.670000	5,386,960	9	8,863		18,103		0	50.08	.84	.84	.00	332894	
01	LOVING COUNTY	.670000	5,386,960	10	7,959		16,293		0	50.08	.84	.84	.00	298940	
81	WINK-LOVING ISD (LOV	.670000	5,386,960	11	7,163		14,664		0	50.08	.84	.84	.00	269042	
82	WINK-LOVING ISD (WIN	.330000	2,653,270	12	6,447		13,198		0	50.08	.84	.84	.00	242149	
				13	5,802		11,878		0	50.08	.84	.84	.00	217923	
				14	5,222		10,690		0	50.08	.84	.84	.00	196138	
				15	4,700		9,621		0	50.08	.84	.84	.00	176532	
				16	4,230		8,659		0	50.08	.84	.84	.00	158879	
				17	3,807		7,793		0	50.08	.84	.84	.00	142991	
				18	3,426		7,014		0	50.08	.84	.84	.00	128681	
				19	3,083		6,313		0	50.08	.84	.84	.00	115797	
				20	2,775		5,682		0	50.08	.84	.84	.00	104229	
				21	2,498		5,114		0	50.08	.84	.84	.00	93825	
				22	2,248		4,603		0	50.08	.84	.84	.00	84435	
				23	2,023		4,143		0	50.08	.84	.84	.00	75984	
*** PARAMETERS ***				24	1,821		3,729		0	50.08	.84	.84	.00	68397	
				25	1,639		3,356		0	50.08	.84	.84	.00	61561	
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28				26	1,475		3,020		0	50.08	.84	.84	.00	55401	
YRS FLAT: FMVF: 8/8 RES:				27	1,328		2,718		0	50.08	.84	.84	.00	49880	
				28	1,195		2,446		0	50.08	.84	.84	.00	44884	
				=====											
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .98				329,393		610,741		0		11,934,200					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	108057	0	3900767	47500	3,853,267	3,419,235	1158359				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	51577	0	1606527	47500	1,559,027	1,089,307	378626				
-----				3	34210	0	1039353	47500	991,853	545,678	194408				
50,000	-----			4	25635	0	775420	47500	727,920	315,335	115111				
-----				5	20512	0	622267	47500	574,767	196,053	73314				
				6	17096	0	522015	47500	474,515	127,446	48812				
				7	14658	0	445434	47500	397,934	84,155	33056				
				8	12829	0	388429	47500	340,929	56,771	22878				
				9	11405	0	344299	47500	296,799	38,916	16094				
				10	10265	0	309205	47500	261,705	27,018	11472				
				11	9238	0	278280	47500	230,780	18,761	8194				
ALT JAN 1 HYPERBOLIC FORECAST:				12	8315	0	250464	47500	202,964	12,992	5852				
OIL:	643.3 D	B: 1.000	De/Dt: 75.0 / 10.0	13	7483	0	225406	47500	177,906	8,966	4181				
GAS:	832.0 D	B: 1.000	De/Dt: 65.0 / 10.0	14	6735	0	202873	47500	155,373	6,167	2986				
PRD:	D	B:	De/Dt: /	15	6061	0	182593	47500	135,093	4,221	2133				
				16	5455	0	164334	47500	116,834	2,876	1524				
PROD WELLS:	EQ SCH#: 51	VAL:		17	4910	0	147901	47500	100,401	1,945	1088				
SERV WELLS:	EQ SCH#:	VAL:		18	4419	0	133100	47500	85,600	1,307	778				
INJ WELLS:	EQ SCH#:	VAL:		19	3977	0	119774	47500	72,274	868	555				
COMPRESSRS:	HP:	VAL:		20	3580	0	107809	47500	60,309	570	397				
OTHER EQ VALUE(RCNLD):				21	3222	0	97047	47500	49,547	369	283				
				22	2900	0	87335	47500	39,835	234	203				
				23	2610	0	78594	47500	31,094	144	145				
LAST YR WI VAL:	10,100			24	2349	0	70746	47500	23,246	85	103				
LAST YR RI VAL:				25	2114	0	63675	47500	16,175	47	73				
LAST YR 8/8 VAL:	10,100			26	1903	0	57304	47500	9,804	22	53				
				27	1712	0	51592	47500	4,092	7	37				
				28	1541	0	46425	47500	-1,075	-1	27				
LAST YR OIL PROD: 34,030				=====		=====		=====		=====		=====			
LAST YR GAS PROD: 42,442				384768		0		12318968		133000010,988,968		5,959,494 2080742			
				\$/BBLRESV: 23.37		EQUIP VAL: 0									
REMARKS1: 33% - WINKLER 67% - LOVING				\$/BBLPROD: 0		WI OIL VAL: 5,773,355		RI OIL VAL: 2,015,752							
REMARKS2:				WI PAYOUT: 2.6		GAS VAL: 186,133		GAS VAL: 64,988							
MC1:				RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0							
MC2:				=====											
				8/8 VALUE: 8,040,230		WI TOTAL: 5,959,490		RI TOTAL: 2,080,740							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3965 - NEELIE 1-85 LOV FULL WI DECIMAL = .817294 #WELLS: 1
RRC#, WELL#.....: 48039 - RRC DIST...: 08 FULL RI DECIMAL = .182706 DEPTH: 9792

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 18.9 / 5.0
GAS: D B: .383 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 85
LAST YR GAS PROD: 198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48183 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10511
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	18,686		38,661	0	46.71	1.17	1.17	.00	654617
ALT LSE#:	EOR.....:	2	16,189		29,795	0	47.37	1.17	1.17	.00	575155
ALT RRC#:	GRAPH.....:	3	14,183		23,794	0	48.04	1.17	1.17	.00	511013
		4	12,547		19,524	0	48.71	1.17	1.17	.00	458373
		5	11,194		16,362	0	49.40	1.17	1.17	.00	414738
		6	10,057		13,948	0	50.09	1.17	1.17	.00	377816

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82,856	142,084	0	2,991,712
00	LOVING CO APPRAISAL	1.000000	1,543,530				
01	LOVING COUNTY	1.000000	1,543,530				
81	WINK-LOVING ISD (LOV	1.000000	1,543,530				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33925	0	688542	356487	332,055	310,999	215909
2	26145	0	601300	356488	244,812	201,130	166860
3	20879	0	531892	356488	175,404	126,408	130619
4	17132	0	475505	356488	119,017	75,239	103338
5	14358	0	429096	356488	72,608	40,263	82523
6	12239	0	390055	356488	33,567	16,328	66386
	124678	0	3116390	2138927	977,463	770,367	765635

\$/BBLRESV: 11.90	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 739,546
WI PAYOUT: 3.2	GAS VAL: 30,820
RI PAYOUT: 4.0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,543,530	WI TOTAL: 777,900	RI TOTAL: 765,630
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.2 D B: .596 De/Dt: 13.9 / 5.0
GAS: 122.0 D B: .604 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,081,000
LAST YR RI VAL: 1,213,400
LAST YR 8/8 VAL: 2,294,400

LAST YR OIL PROD: 19,413
LAST YR GAS PROD: 41,926

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4408 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49647 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,672	71,466	0	46.71	1.20	1.20	.00	829289
ALT JOB#:	UNIT.....:	2	17,589	58,905	0	47.37	1.20	1.20	.00	624893
ALT LSE#:	EOR.....:	3	13,660	49,445	0	48.04	1.20	1.20	.00	492170
ALT RRC#:	GRAPH.....:	4	10,964	42,138	0	48.71	1.20	1.20	.00	400542
		=====	=====	=====						=====
			65,885	221,954	0					2,346,894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,504,750	1	64319	0	893608	403987	489,621	458,574	280212
01	LOVING COUNTY	1.000000	1,504,750	2	53015	0	677908	403988	273,920	225,044	188120
81	WINK-LOVING ISD (LOV	1.000000	1,504,750	3	44501	0	536671	403988	132,683	95,621	131793
				4	37924	0	438466	403988	34,478	21,796	95289
				=====	=====	=====	=====	=====	=====	=====	=====
					199759	0	2546653	1615951	930,702	801,035	695414

\$/BBLRESV:	14.94	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	738,202
WI PAYOUT:	2.3	GAS VAL:	62,832
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,504,750	WI TOTAL:	809,340
		RI TOTAL:	695,410

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,250		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.3 D	B: .587	De/Dt: 27.6 / 5.0
GAS:	216.8 D	B: .538	De/Dt: 18.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,189,700
LAST YR RI VAL: 2,418,280
LAST YR 8/8 VAL: 5,607,980

LAST YR OIL PROD: 23,692
LAST YR GAS PROD: 78,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME..... 4419 - WAHOO 53-2-23 LOV UNIT 6H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 52238 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10335
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	56,954	298,327	0	50.09	1.09	1.09	.00	2139619
---	-----	-----	-----	8	52,046	275,266	0	50.09	1.09	1.09	.00	1955238
00	LOVING CO APPRAISAL	1.000000	21,566,250	9	47,909	255,603	0	50.09	1.09	1.09	.00	1799821
01	LOVING COUNTY	1.000000	21,566,250	10	44,380	238,628	0	50.09	1.09	1.09	.00	1667246
81	WINK-LOVING ISD (LOV	1.000000	21,566,250	11	41,330	223,825	0	50.09	1.09	1.09	.00	1552665
				12	38,669	210,797	0	50.09	1.09	1.09	.00	1452698
				13	36,329	199,240	0	50.09	1.09	1.09	.00	1364790
				14	34,252	188,920	0	50.09	1.09	1.09	.00	1286762
				15	32,397	179,474	0	50.09	1.09	1.09	.00	1217074
				16	30,732	170,500	0	50.09	1.09	1.09	.00	1154524
				17	29,195	161,975	0	50.09	1.09	1.09	.00	1096783
				18	27,735	153,876	0	50.09	1.09	1.09	.00	1041935
				19	26,348	146,182	0	50.09	1.09	1.09	.00	989828
				20	25,031	138,873	0	50.09	1.09	1.09	.00	940352
				21	23,779	131,929	0	50.09	1.09	1.09	.00	893318
				22	22,590	125,333	0	50.09	1.09	1.09	.00	848650
					=====	=====	=====					=====
					1,110,651	5,769,374	0					40,917,014

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----
			1	501744	0	5060348	950237	4,110,111	3,849,488	1586791
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.27		2	425268	0	4236516	950238	3,286,278	2,699,908	1175633
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27		3	369498	0	3656191	950238	2,705,953	1,950,100	897863
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		4	326975	0	3224879	950238	2,274,641	1,437,960	700842
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	293443	0	2892686	950238	1,942,448	1,077,145	556321
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	266308	0	2628327	950238	1,678,089	816,273	447333
			7	243882	0	2383501	950238	1,433,263	611,573	358995
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	225030	0	2180268	950238	1,230,030	460,388	290600
-----	-----	-----	9	208955	0	2008776	950238	1,058,538	347,550	236942
1,000,250			10	195078	0	1862324	950238	912,086	262,690	194396
-----	-----	-----	11	182977	0	1735642	950238	785,404	198,424	160333
			12	172327	0	1625025	950238	674,787	149,540	132840
			13	162879	0	1527669	950238	577,431	112,253	110516
			14	154442	0	1441204	950238	490,966	83,720	92266
			15	146720	0	1363794	950238	413,556	61,860	77268
			16	139384	0	1293908	950238	343,670	45,093	64872
			17	132415	0	1229198	950238	278,960	32,109	54539
ALT JAN 1 HYPERBOLIC FORECAST:			18	125794	0	1167729	950238	217,491	21,958	45852
OIL: 397.1 D B: .982 De/Dt: 19.1 / 5.0			19	119504	0	1109332	950238	159,094	14,090	38545
GAS: 1,843.0 D B: 1.060 De/Dt: 16.5 / 5.0			20	113529	0	1053881	950238	103,643	8,052	32407
PRD: M B: De/Dt: /			21	107852	0	1001170	950238	50,932	3,471	27245
			22	102460	0	951110	950238	872	52	22906
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:			4716464	0	45633478	2090523524	728,243	14,243,697		7305305
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 15.33		EQUIP VAL: 17,264				
				\$/BBLPROD: 0		WI OIL VAL: 12,771,525		RI OIL VAL: 6,550,258		
				WI PAYOUT: 5.0		GAS VAL: 1,472,157		GAS VAL: 755,040		
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 21,069,470
LAST YR RI VAL: 10,976,370
LAST YR 8/8 VAL: 32,045,840

LAST YR OIL PROD: 159,571
LAST YR GAS PROD: 637,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4760 - TONOPAH 53-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55716 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10169
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,277	152,298	0	46.71	1.07	1.07	.00	605257
ALT JOB#:	UNIT.....:	2	13,504	132,500	0	47.37	1.06	1.06	.00	479763
ALT LSE#:	EOR.....:	3	10,910	115,276	0	48.04	1.06	1.06	.00	393087
ALT RRC#:	GRAPH.....:	4	9,037	100,296	0	48.71	1.06	1.06	.00	330144
		5	7,638	87,262	0	49.40	1.06	1.06	.00	282988

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,366	587,632	0				2,091,239

00	LOVING CO APPRAISAL	1.000000	1,512,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,512,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,512,670							

1	122219	0	727476	313500	413,976	389,435	229133
2	105338	0	585101	313500	271,601	226,108	164545
3	91644	0	484731	313500	171,231	126,149	121713
4	79735	0	409879	313500	96,379	62,836	91891
5	69373	0	352361	313500	38,861	22,422	70532
	468309	0	2559548	1567500	992,048	826,950	677814

\$/BBLRESV:	15.43	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	675,646
RI OIL VAL:	553,797		
WI PAYOUT:	2.9	GAS VAL:	151,303
GAS VAL:	124,016		
RI PAYOUT:	3.6	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.1 D B: .624 De/Dt: 23.3 / 5.0
GAS: 447.0 D B: .001 De/Dt: 13.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,670
LAST YR RI VAL: 479,630
LAST YR 8/8 VAL: 861,300

LAST YR OIL PROD: 21,608
LAST YR GAS PROD: 133,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME..... 5137 - GELLER 54-2 SB UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 57889 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10033
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	126,541	294,050	0	46.71	1.18	1.18	.00	4433048
				2	87,543	197,686	0	47.37	1.18	1.18	.00	3110184
				3	64,783	143,578	0	48.04	1.18	1.18	.00	2334131
				4	50,217	109,831	0	48.71	1.18	1.18	.00	1834553
				5	40,268	87,211	0	49.40	1.18	1.18	.00	1491929
				6	33,140	71,228	0	50.09	1.18	1.18	.00	1244987
				7	27,834	59,466	0	50.09	1.18	1.18	.00	1045654
				8	23,772	50,533	0	50.09	1.18	1.18	.00	893055
00	LOVING CO APPRAISAL	1.000000	15,362,620	9	20,581	43,571	0	50.09	1.18	1.18	.00	773177
01	LOVING COUNTY	1.000000	15,362,620	10	18,023	38,026	0	50.09	1.18	1.18	.00	677079
81	WINK-LOVING ISD (LOV	1.000000	15,362,620	11	15,939	33,529	0	50.09	1.18	1.18	.00	598788
				12	14,214	29,828	0	50.09	1.18	1.18	.00	533984
				13	12,771	26,739	0	50.09	1.18	1.18	.00	479775
				14	11,550	24,132	0	50.09	1.18	1.18	.00	433905
					=====	=====	=====					=====
					547,176	1,209,408	0					19,884,249

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	260234	0	4693282	451487	4,241,795	3,990,341	1478243
2	174952	0	3285136	451488	2,833,648	2,359,012	923856
3	127067	0	2461198	451488	2,009,710	1,480,594	617991
4	97200	0	1931753	451488	1,480,265	965,089	433080
5	77182	0	1569111	451488	1,117,623	644,824	314089
6	63037	0	1308024	451488	856,536	437,339	233774
7	52627	0	1098281	451488	646,793	292,253	175256
8	44722	0	937777	451488	486,289	194,448	133612
9	38560	0	811737	451488	360,249	127,478	103261
10	33653	0	710732	451488	259,244	81,182	80725
11	29673	0	628461	451488	176,973	49,045	63734
12	26398	0	560382	451488	108,894	26,705	50741
13	23664	0	503439	451488	51,951	11,274	40701
14	21357	0	455262	451488	3,774	725	32863
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1070326	0	20954575	632083114,633,744	10,660,309	4681926

475,250	\$/BBLRESV: 24.65	EQUIP VAL: 20,406		
	\$/BBLPROD: 0	WI OIL VAL: 10,115,791	RI OIL VAL: 4,442,778	
	WI PAYOUT: 4.1	GAS VAL: 544,507	GAS VAL: 239,143	
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 15,362,620	WI TOTAL: 10,680,700	RI TOTAL: 4,681,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 426.1 D B: .600 De/Dt: 33.6 / 5.0
GAS: 1,008.0 D B: .600 De/Dt: 35.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,012,340
LAST YR RI VAL: 8,539,750
LAST YR 8/8 VAL: 28,552,090

LAST YR OIL PROD: 128,401
LAST YR GAS PROD: 279,577

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5864 - TONOPAH 53-2 SB UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 61857 - 2752H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9865
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 83,989	605,894	0	46.71	1.05	1.05	.00	2942345
ALT JOB#:	2 53,439	459,560	0	47.37	1.05	1.05	.00	1898554
ALT LSE#:	3 37,997	362,761	0	48.04	1.04	1.04	.00	1369032
ALT RRC#:	4 28,883	295,012	0	48.71	1.04	1.04	.00	1055168
	5 22,960	245,521	0	49.40	1.04	1.04	.00	850668
	6 18,849	208,136	0	50.09	1.04	1.04	.00	708110
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,850	179,122	0	50.09	1.04	1.04	.00	595445
---	8 13,583	156,100	0	50.09	1.04	1.04	.00	510279
00 LOVING CO APPRAISAL 1.000000 9,956,890	9 11,820	137,487	0	50.09	1.04	1.04	.00	444048
01 LOVING COUNTY 1.000000 9,956,890	10 10,412	122,198	0	50.09	1.04	1.04	.00	391153
81 WINK-LOVING ISD (LOV 1.000000 9,956,890	11 9,269	109,468	0	50.09	1.04	1.04	.00	348213
	12 8,325	98,741	0	50.09	1.04	1.04	.00	312749
	=====	=====	=====					=====
	315,376	2,980,000	0					11,425,764

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 477142	0	3419487	380237	3,039,250	2,846,531	1072260
	2 361904	0	2260458	380238	1,880,220	1,544,733	627277
	3 282954	0	1651986	380238	1,271,748	916,511	405684
	4 230109	0	1285277	380238	905,039	572,139	279321
	5 191506	0	1042174	380238	661,936	367,064	200430
	6 162346	0	870456	380238	490,218	238,457	148149
*** PARAMETERS ***	7 139715	0	735160	380238	354,922	151,445	110728
	8 121758	0	632037	380238	251,799	94,246	84242
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 107240	0	551288	380238	171,050	56,161	65026
YRS FLAT: FMVF: 8/8 RES:	10 95314	0	486467	380238	106,229	30,595	50779
	11 85385	0	433598	380238	53,360	13,481	40055
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.22	12 77018	0	389767	380238	9,529	2,112	31862
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5	2332391	0	13758155	4562855	9,195,300	6,833,475	3115813
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.99		EQUIP VAL: 7,608				
	\$/BBLPROD: 0		WI OIL VAL: 5,675,010		RI OIL VAL: 2,587,595		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.7		GAS VAL: 1,158,459		GAS VAL: 528,214		
	RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		
400,250			=====		=====		=====
	8/8 VALUE: 9,956,890		WI TOTAL: 6,841,080		RI TOTAL: 3,115,810		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.8 D B: .705 De/Dt: 40.9 / 5.0
GAS: 1,930.0 D B: .606 De/Dt: 25.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,136,930
LAST YR RI VAL: 9,223,430
LAST YR 8/8 VAL: 34,360,360

LAST YR OIL PROD: 207,438
LAST YR GAS PROD: 1,177,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275875 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8494
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276316 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 8415
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3585 - LINDLEY 54-2-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276318 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8422
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
91,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277384 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9030
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
412,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3663 - WALLACE 54-1-42 LOV FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 277386 - 1H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 8611
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .37	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3531 - MCKNIGHT TOM 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277395 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8879
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

73,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4611 - BULLHEAD 55-2-7 LOV 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289113 - 2H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9861
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		9,672		48,857		0	46.36	.78	.78	.00	336295
						=====		=====		=====					=====
						9,672		48,857		0					336,295
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	---	-----	---	-----	-----	---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	187,080	1		28581		0		364876	294245		70,631	66,152	114415
01	LOVING COUNTY	1.000000	187,080			=====		=====		=====	=====		=====	=====	=====
01	LOVING COUNTY	1.000000	187,080			28581		0		364876	294245		70,631	66,152	114415
81	WINK-LOVING ISD (LOV	1.000000	187,080												

\$/BBLRESV: 8.41 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 60,970 RI OIL VAL: 105,453
WI PAYOUT: .0 GAS VAL: 5,182 GAS VAL: 8,962
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 187,080 WI TOTAL: 72,660 RI TOTAL: 114,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .594 De/Dt: 25.3 / 5.0
GAS: 155.0 D B: .594 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,950
LAST YR RI VAL: 291,440
LAST YR 8/8 VAL: 353,390

LAST YR OIL PROD: 13,155
LAST YR GAS PROD: 68,503

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4759 - TAHITI 55-2-33 LOV UNIT A FULL WI DECIMAL = .766673 #WELLS: 1
RRC#, WELL#.....: 290852 - 3H RRC DIST..: 08 FULL RI DECIMAL = .233327 DEPTH: 10188
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,233	50,314	0	49.71	.92	.92	.00	313770
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	1,759,570		89,128	549,387	0					3,274,055
01	LOVING COUNTY	1.000000	1,759,570									
81	WINK-LOVING ISD (LOV	1.000000	1,759,570		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	84793	0	772478	343245	429,233	400,260	220187
2	70619	0	653947	343245	310,702	251,939	163509
3	59949	0	563721	343245	220,476	155,460	123639
4	51684	0	493431	343245	150,186	92,086	94932
5	45133	0	437309	343245	94,064	50,152	73802
6	39839	0	391416	343245	48,171	22,333	57944
7	35488	0	349258	343245	6,013	2,424	45354
	=====	=====	=====	=====	=====	=====	=====
	387505	0	3661560	2402715	1,258,845	974,654	779367

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 12.75 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 871,505 RI OIL VAL: 696,886
WI PAYOUT: 3.1 GAS VAL: 103,148 GAS VAL: 82,480
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,759,570 WI TOTAL: 980,200 RI TOTAL: 779,370

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: .635 De/Dt: 17.2 / 5.0
GAS: 363.0 D B: .635 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,065,390
LAST YR RI VAL: 1,425,660
LAST YR 8/8 VAL: 3,491,050

LAST YR OIL PROD: 23,442
LAST YR GAS PROD: 140,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4768 - LINK-VJ RANCH 55-2-16 LOV ND FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291395 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9650
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	643,600	1	23,377	115,525	0	46.36	.88	.88	.00	812818
01	LOVING COUNTY	1.000000	643,600	2	19,462	100,732	0	47.01	.88	.88	.00	686181
81	WINK-LOVING ISD (LOV	1.000000	643,600		42,839	216,257	0					1,498,999

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	643,600	1	76247	0	889065	737450	151,615	141,381	277563
01	LOVING COUNTY	1.000000	643,600	2	66483	0	752664	737450	15,214	12,336	206122
81	WINK-LOVING ISD (LOV	1.000000	643,600								
					142730	0	1641729	1474900	166,829	153,717	483685

\$/BBLRESV: 4.37 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 140,353 RI OIL VAL: 441,634
WI PAYOUT: 1.5 GAS VAL: 13,364 GAS VAL: 42,051
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 643,600 WI TOTAL: 159,910 RI TOTAL: 483,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
752,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: .609 De/Dt: 17.6 / 5.0
GAS: 340.0 D B: .603 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,968,110
LAST YR RI VAL: 2,100,340
LAST YR 8/8 VAL: 4,068,450

LAST YR OIL PROD: 25,894
LAST YR GAS PROD: 122,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3229 - UNIVERSITY 19-14 B FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 35746 - 1 RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 11610
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,378	2,818	0	46.71	2.06	2.06	5.99	84418
ALT JOB#:	2 2,259	2,643	0	47.37	2.06	2.06	6.02	81327
ALT LSE#:	3 2,145	2,490	0	48.04	2.06	2.06	6.04	78315
ALT RRC#:	4 2,038	2,358	0	48.71	2.06	2.06	6.07	75446
	5 1,936	2,238	0	49.40	2.06	2.06	6.09	72685
	6 1,840	2,126	0	50.09	2.06	2.06	6.12	70046
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,746	2,020	0	50.09	2.06	2.06	6.12	66467
	8 1,660	1,919	0	50.09	2.06	2.06	6.12	63194
00 LOVING CO APPRAISAL 1.000000 272,250	9 1,575	1,823	0	50.09	2.06	2.06	6.12	59958
01 LOVING COUNTY 1.000000 272,250	10 1,497	1,732	0	50.09	2.06	2.06	6.12	56988
81 WINK-LOVING ISD (LOV 1.000000 272,250	11 1,422	1,645	0	50.09	2.06	2.06	6.12	54133
	20,496	23,812	0					762,977

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 4412	0	88830	56050	32,780	30,701	26388
	2 4138	0	85465	56050	29,415	24,166	22468
	3 3898	0	82213	56050	26,163	18,855	19127
	4 3692	0	79138	56050	23,088	14,596	16293
	5 3504	0	76189	56050	20,139	11,167	13881
	6 3328	0	73374	56050	17,324	8,427	11831
	7 3163	0	69630	56050	13,580	5,794	9935
*** PARAMETERS ***	8 3004	0	66198	56050	10,148	3,798	8359
	9 2854	0	62812	56050	6,762	2,220	7019
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 2712	0	59700	56050	3,650	1,052	5903
YRS FLAT: FMVF: 8/8 RES:	11 2575	0	56708	56050	658	166	4963
	37280	0	800257	616550	183,707	120,942	146167

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.40						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 7.40	EQUIP VAL: 5,135				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 115,308	RI OIL VAL: 139,358			
PRD WELLHEAD PRICE: 6.50	ADDL GAS PRICES? N	WI PAYOUT: 4.7	GAS VAL: 5,634	GAS VAL: 6,809			
		RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
59,000			8/8 VALUE: 272,250	WI TOTAL: 126,080	RI TOTAL: 146,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: .001 De/Dt: 5.0 /
GAS: 8.0 D B: 1.200 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,800
LAST YR RI VAL: 209,840
LAST YR 8/8 VAL: 447,640

LAST YR OIL PROD: 1,835
LAST YR GAS PROD: 2,482

REMARKS1: G\$-WARD
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3473 - UNIVERSITY 19 TG UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38570 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11298
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121375 EOR.....:
ALT RRC#: 38570 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .860000
01 LOVING COUNTY .860000
81 WINK-LOVING ISD (LOV .860000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,010,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .711 De/Dt: 20.9 / 5.0
GAS: D B: .629 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,187,420
LAST YR RI VAL: 23,519,340
LAST YR 8/8 VAL: 61,706,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31345
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3492 - WRIGHT 22W FULL WI DECIMAL = .756802 #WELLS: 1
RRC#, WELL#.....: 38960 - RRC DIST...: 08 FULL RI DECIMAL = .243198 DEPTH: 11560
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120751 EOR.....:
ALT RRC#: 38960 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .100000 1,010
01 LOVING COUNTY .100000 1,010
81 WINK-LOVING ISD (LOV .100000 1,010

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.193 De/Dt: 7.4 / 5.0
GAS: 1.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,840
LAST YR RI VAL: 140,440
LAST YR 8/8 VAL: 308,280

LAST YR OIL PROD: 1,964
LAST YR GAS PROD: 1,298

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3521 - BOYD 75 5 FULL WI DECIMAL = .750447 #WELLS: 1
RRC#, WELL#.....: 39321 - RRC DIST...: 08 FULL RI DECIMAL = .249553 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3429 - UNIVERSITY 20-30 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40573 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17659
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: 30.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME..... 5628 - UL 20 PADDLE TAIL D 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60906 - 553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10346
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	15,253	20,184	0	50.09	1.91	1.91	.00	573017
00	LOVING CO APPRAISAL	1.000000	11,280,080	9	13,167	17,425	0	50.09	1.91	1.91	.00	494651
01	LOVING COUNTY	1.000000	11,280,080	10	11,508	15,225	0	50.09	1.91	1.91	.00	432327
81	WINK-LOVING ISD (LOV	1.000000	11,280,080	11	10,167	13,446	0	50.09	1.91	1.91	.00	381949
				12	9,058	11,976	0	50.09	1.91	1.91	.00	340286
				13	8,133	10,750	0	50.09	1.91	1.91	.00	305536
				14	7,354	9,716	0	50.09	1.91	1.91	.00	276271
				15	6,689	8,834	0	50.09	1.91	1.91	.00	251289
				16	6,117	8,073	0	50.09	1.91	1.91	.00	229800
				17	5,619	7,414	0	50.09	1.91	1.91	.00	211092
				18	5,184	6,836	0	50.09	1.91	1.91	.00	194750
				19	4,801	6,327	0	50.09	1.91	1.91	.00	180362
				20	4,462	5,877	0	50.09	1.91	1.91	.00	167626
				=====	=====	=====	=====					=====
					402,334	527,712	0					14,643,514

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	170806	0	3385598	166487	3,219,111	3,014,987	1061633
YRS FLAT:	FMVF:	8/8 RES:		2	113940	0	2265663	166488	2,099,175	1,724,620	628721
				3	82045	0	1652593	166488	1,486,105	1,070,991	405833
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.23			4	62685	0	1275308	166488	1,108,820	700,962	277154
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23			5	49769	0	1024332	166488	857,844	475,701	197000
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	40669	0	847318	166488	680,830	331,176	144211
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	33983	0	707643	166488	541,155	230,911	106583
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	28914	0	601931	166488	435,443	162,982	80230
				9	24961	0	519612	166488	353,124	115,942	61290
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	21810	0	454137	166488	287,649	82,846	47405
-----	-----	-----	-----	11	19261	0	401210	166488	234,722	59,300	37062
175,250				12	17156	0	357442	166488	190,954	42,317	29220
-----	-----	-----	-----	13	15399	0	320935	166488	154,447	30,024	23217
				14	13918	0	290189	166488	123,701	21,094	18578
				15	12655	0	263944	166488	97,456	14,578	14954
				16	11565	0	241365	166488	74,877	9,825	12101
				17	10621	0	221713	166488	55,225	6,357	9837
				18	9793	0	204543	166488	38,055	3,842	8031
				19	9063	0	189425	166488	22,937	2,031	6582
				20	8419	0	176045	166488	9,557	742	5413
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 318.8 D B: .624 De/Dt: 37.5 / 5.0					757432	0	15400946	332975912	071,187	8,101,228	3175055
GAS: 409.0 D B: .615 De/Dt: 36.6 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 25.53	EQUIP VAL: 3,807	WI OIL VAL: 7,702,802	RI OIL VAL: 3,018,903
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.2	GAS VAL: 398,418	GAS VAL: 156,149	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 11,280,080	WI TOTAL: 8,105,030	RI TOTAL: 3,175,050	

LAST YR WI VAL: 12,769,820
LAST YR RI VAL: 5,057,670
LAST YR 8/8 VAL: 17,827,490

LAST YR OIL PROD: 141,822
LAST YR GAS PROD: 184,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5629 - UL 20 PADDLE TAIL H 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60925 - 554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10357
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	97,852	67,286	0	46.71	1.99	1.99	.00	3428000
2	70,205	41,708	0	47.37	1.99	1.99	.00	2494208
3	53,244	28,609	0	48.04	1.99	1.99	.00	1918381
4	42,012	20,954	0	48.71	1.99	1.99	.00	1534803
5	34,142	16,067	0	49.40	1.99	1.99	.00	1264961
6	28,392	12,748	0	50.09	1.99	1.99	.00	1066616
7	24,049	10,382	0	50.09	1.99	1.99	.00	903461
8	20,679	8,636	0	50.09	1.99	1.99	.00	776858
9	18,004	7,307	0	50.09	1.99	1.99	.00	676365
00	LOVING CO APPRAISAL	1.000000	10,140,000					
01	LOVING COUNTY	1.000000	10,140,000					
81	WINK-LOVING ISD (LOV	1.000000	10,140,000					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	100424	0	3528424	610874	2,917,550	2,732,547	1106421
2	62249	0	2556457	610875	1,945,582	1,598,432	709417
3	42699	0	1961080	610875	1,350,205	973,053	481589
4	31274	0	1566077	610875	955,202	603,850	340346
5	23980	0	1288941	610875	678,066	376,008	247889
6	19026	0	1085642	610875	474,767	230,941	184773
7	15495	0	918956	610875	308,081	131,458	138410
8	12889	0	789747	610875	178,872	66,950	105263
9	10906	0	687271	610875	76,396	25,083	81066
318942	0	14382595	5497874	8,884,721	6,738,322	3395174	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.61 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.32 \$/BBLPROD: 0 WI OIL VAL: 6,588,893 RI OIL VAL: 3,319,883
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32 WI PAYOUT: 3.6 GAS VAL: 149,422 GAS VAL: 75,288
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,140,000 WI TOTAL: 6,744,830 RI TOTAL: 3,395,170
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
643,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.2 D B: .599 De/Dt: 30.6 / 5.0
GAS: 242.0 D B: .552 De/Dt: 41.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,963,180
LAST YR RI VAL: 3,711,810
LAST YR 8/8 VAL: 12,674,990

LAST YR OIL PROD: 113,565
LAST YR GAS PROD: 149,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6154 - VJ RANCH LINK 55-2 K 2841H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63420 - 2841H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9535
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,455	61,486	0	46.71	.95	.95	.00	471362
ALT JOB#:	UNIT.....:	2	6,644	35,053	0	47.37	.95	.95	.00	236045
ALT LSE#:	EOR.....:	3	4,478	25,284	0	48.04	.95	.95	.00	161342
ALT RRC#:	GRAPH.....:	4	3,392	20,029	0	48.71	.95	.95	.00	123918
		5	2,737	16,704	0	49.40	.95	.95	.00	101406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,706	158,556	0				1,094,073

00	LOVING CO APPRAISAL	1.000000	856,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	856,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	856,400							

1	43809	0	515171	142737	372,434	348,818	161544
2	24975	0	261020	128464	132,556	108,904	72434
3	18015	0	179357	115618	63,739	45,935	44046
4	14271	0	138189	109837	28,352	17,923	30031
5	11902	0	113308	104345	8,963	4,970	21791
	112972	0	1207045	601001	606,044	526,550	329846

\$/BBLRESV:	20.72	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	477,268
WI PAYOUT:	2.3	GAS VAL:	49,281
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: 1.037 De/Dt: 63.2 / 5.0
GAS: 258.0 D B: 1.200 De/Dt: 54.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 22,009
LAST YR GAS PROD: 79,027

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6156 - VJ RANCH LINK 55-2 M 2831H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63421 - 2831H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10005
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 1 94,301 394,931 0 46.71 .95 .95 .00 3303600
ALT JOB#: UNIT.....: 2 46,087 162,913 0 47.37 .95 .95 .00 1637356
ALT LSE#: EOR.....: 3 28,318 90,346 0 48.04 .95 .95 .00 1020298
ALT RRC#: GRAPH.....: 4 19,544 57,920 0 48.71 .95 .95 .00 713991
5 14,480 40,509 0 49.40 .95 .95 .00 536484
6 11,256 30,036 0 50.09 .95 .95 .00 422860

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 9,057 23,220 0 50.09 .95 .95 .00 340249
8 7,481 18,527 0 50.09 .95 .95 .00 281042
00 LOVING CO APPRAISAL 1.000000 8,820,210 9 6,309 15,152 0 50.09 .95 .95 .00 237013
01 LOVING COUNTY 1.000000 8,820,210 10 5,408 12,637 0 50.09 .95 .95 .00 203165
81 WINK-LOVING ISD (LOV 1.000000 8,820,210 11 4,700 10,712 0 50.09 .95 .95 .00 176567
12 4,132 9,205 0 50.09 .95 .95 .00 155229
13 3,668 8,002 0 50.09 .95 .95 .00 137798
14 3,283 7,024 0 50.09 .95 .95 .00 123334
15 2,958 6,217 0 50.09 .95 .95 .00 111125
16 2,685 5,546 0 50.09 .95 .95 .00 100869
===== 263,667 892,897 0 9,500,980

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 281388 0 3584988 142737 3,442,251 3,223,978 1124157
2 116076 0 1753432 128464 1,624,968 1,335,025 486577

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 3 64372 0 1084670 115618 969,052 698,367 266366
YRS FLAT: FMVF: 8/8 RES: 4 41268 0 755259 109837 645,422 408,016 164135
5 28863 0 565347 104345 461,002 255,639 108728
7 16544 0 356793 104345 252,448 107,719 53739
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.10 8 13200 0 294242 104345 189,897 71,076 39218
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10 9 10796 0 247809 104345 143,464 47,103 29230
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 10 9004 0 212169 104345 107,824 31,054 22147
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 11 7632 0 184199 104345 79,854 20,174 17016
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 12 6559 0 161788 104345 57,443 12,729 13225
13 5701 0 143499 104345 39,154 7,612 10381

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 14 5005 0 128339 104345 23,994 4,092 8216
15 4430 0 115555 104345 11,210 1,677 6547
16 3952 0 104821 104345 476 62 5255
===== 636191 0 10137171 1748796 8,388,375 6,389,669 2430549

1 10.0 2 \$/BBLRESV: 30.28 EQUIP VAL: 0
5.0 2 \$/BBLPROD: 0 WI OIL VAL: 5,988,660 RI OIL VAL: 2,278,010
WI PAYOUT: 3.5 GAS VAL: 401,003 GAS VAL: 152,536
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 404.6 D B: .630 De/Dt: 58.5 / 5.0 8/8 VALUE: 8,820,210 WI TOTAL: 6,389,660 RI TOTAL: 2,430,550
GAS: 1,878.0 D B: .540 De/Dt: 66.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 75,271
LAST YR GAS PROD: 323,158

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING		LAST UPDATE: 4/23/2026 MNRLTSTU					
LEASE#, NAME.....: 6157 - UL 19 CRANEFLY A				FULL WI DECIMAL = .750000					#WELLS: 1		
RRC#, WELL#.....: 63533 - 1202H RRC DIST...: 08				FULL RI DECIMAL = .250000					DEPTH: 11686		
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 92100050											
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	27,850	66,174	0	46.71	2.33	2.33	.00 975655
ALT JOB#: UNIT.....:				2	23,847	62,863	0	47.37	2.33	2.33	.00 847224
ALT LSE#: EOR.....:				3	20,691	59,721	0	48.04	2.32	2.32	.00 745497
ALT RRC#: GRAPH.....:				4	18,156	56,735	0	48.71	2.32	2.32	.00 663284
				5	16,086	53,898	0	49.40	2.32	2.32	.00 595986
				6	14,368	51,202	0	50.09	2.32	2.32	.00 539770
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,926	48,644	0	50.09	2.32	2.32	.00 485598
---				8	11,706	46,211	0	50.09	2.32	2.32	.00 439765
00 LOVING CO APPRAISAL 1.000000 5,139,680				9	10,659	43,901	0	50.09	2.32	2.32	.00 400432
01 LOVING COUNTY 1.000000 5,139,680				10	9,752	41,710	0	50.09	2.32	2.32	.00 366358
81 WINK-LOVING ISD (LOV 1.000000 5,139,680				11	8,965	39,624	0	50.09	2.32	2.32	.00 336793
				12	8,276	37,643	0	50.09	2.32	2.32	.00 310909
				13	7,668	35,763	0	50.09	2.32	2.32	.00 288068
				14	7,127	33,975	0	50.09	2.32	2.32	.00 267744
				15	6,646	32,276	0	50.09	2.32	2.32	.00 249674
				16	6,214	30,663	0	50.09	2.32	2.32	.00 233444
				17	5,826	29,131	0	50.09	2.32	2.32	.00 218868
				18	5,475	27,676	0	50.09	2.32	2.32	.00 205682
				19	5,155	26,292	0	50.09	2.32	2.32	.00 193660
				20	4,866	24,980	0	50.09	2.32	2.32	.00 182803
				21	4,602	23,731	0	50.09	2.32	2.32	.00 172886
				22	4,361	22,548	0	50.09	2.32	2.32	.00 163832
				23	4,140	21,419	0	50.09	2.32	2.32	.00 155529
				=====	=====	=====					=====
*** PARAMETERS ***					245,362	916,780	0				9,039,461
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT: FMVF: 8/8 RES:				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.71				1	115639	0	1091294	190000	901,294	844,143	342200
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71				2	109853	0	957077	190000	767,077	630,208	265589
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	103915	0	849412	190000	659,412	475,218	208593
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	98719	0	762003	190000	572,003	361,604	165601
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	93783	0	689769	190000	499,769	277,136	132656
				6	89091	0	628861	190000	438,861	213,476	107030
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	84641	0	570239	190000	380,239	162,248	85887
-----				8	80407	0	520172	190000	330,172	123,580	69332
200,000				9	76388	0	476820	190000	286,820	94,171	56242
-----				10	72575	0	438933	190000	248,933	71,695	45818
				11	68946	0	405739	190000	215,739	54,504	37481
				12	65499	0	376408	190000	186,408	41,310	30770
				13	62228	0	350296	190000	160,296	31,162	25342
				14	59117	0	326861	190000	136,861	23,337	20926
				15	56160	0	305834	190000	115,834	17,326	17328
				16	53354	0	286798	190000	96,798	12,701	14379
ALT JAN 1 HYPERBOLIC FORECAST:				17	50688	0	269556	190000	79,556	9,157	11960
OIL: 82.8 D B: .604 De/Dt: 15.0 / 5.0				18	48156	0	253838	190000	63,838	6,445	9967
GAS: 186.0 D B: .001 De/Dt: 5.0 /				19	45748	0	239408	190000	49,408	4,376	8319
PRD: D B: De/Dt: /				20	43465	0	226268	190000	36,268	2,818	6958
				21	41292	0	214178	190000	24,178	1,648	5829
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22	39234	0	203066	190000	13,066	781	4891
SERV WELLS: EQ SCH#: VAL:				23	37269	0	192798	190000	2,798	146	4108
INJ WELLS: EQ SCH#: VAL:					=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					1596167	0	10635628	4370000	6,265,628	3,459,190	1677206
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 15.98		EQUIP VAL: 3,289				
					\$/BBLPROD: 0		WI OIL VAL: 2,940,042		RI OIL VAL: 1,425,494		
LAST YR WI VAL: 10,100					WI PAYOUT: 5.1		GAS VAL: 519,145		GAS VAL: 251,710		
LAST YR RI VAL:					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 10,100							=====		=====		
					8/8 VALUE: 5,139,680		WI TOTAL: 3,462,480		RI TOTAL: 1,677,200		
LAST YR OIL PROD: 30,782											
LAST YR GAS PROD: 63,915											
REMARKS1: TY26LSE											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME..... 6159 - UL 19 CRANEFLY C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63534 - 1204H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	29,913		42,120	0	46.71	2.36	2.36	.00	1047927
				2	26,054		34,118	0	47.37	2.35	2.35	.00	925633
				3	22,936		27,636	0	48.04	2.35	2.35	.00	826384
				4	20,371		22,387	0	48.71	2.35	2.35	.00	744204
				5	18,240		18,135	0	49.40	2.35	2.35	.00	675792
				6	16,447		14,691	0	50.09	2.35	2.35	.00	617873
				7	14,915		11,900	0	50.09	2.35	2.35	.00	560319
				8	13,603		9,641	0	50.09	2.35	2.35	.00	511031
00	LOVING CO APPRAISAL	1.000000	5,286,810	9	12,466		7,811	0	50.09	2.35	2.35	.00	468316
01	LOVING COUNTY	1.000000	5,286,810	10	11,476		6,329	0	50.09	2.35	2.35	.00	431125
81	WINK-LOVING ISD (LOV	1.000000	5,286,810	11	10,602		5,126	0	50.09	2.35	2.35	.00	398291
				12	9,835		4,154	0	50.09	2.35	2.35	.00	369476
				13	9,147		3,364	0	50.09	2.35	2.35	.00	343630
				14	8,536		2,727	0	50.09	2.35	2.35	.00	320676
				15	7,989		2,209	0	50.09	2.35	2.35	.00	300127
				16	7,495		1,787	0	50.09	2.35	2.35	.00	281568
				17	7,050		1,447	0	50.09	2.35	2.35	.00	264851
				18	6,642		1,173	0	50.09	2.35	2.35	.00	249523
				19	6,272		951	0	50.09	2.35	2.35	.00	235623
				20	5,935		768	0	50.09	2.35	2.35	.00	222963
				21	5,628		622	0	50.09	2.35	2.35	.00	211430
				22	5,342		503	0	50.09	2.35	2.35	.00	200686
				23	5,075		407	0	50.09	2.35	2.35	.00	190655

*** PARAMETERS *** 281,969 220,006 0 10,398,103

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	74552	0	1122479	190237	932,242	873,128	351980
				2	60133	0	985766	190238	795,528	653,582	273550
				3	48708	0	875092	190238	684,854	493,554	214899
				4	39457	0	783661	190238	593,423	375,144	170308
				5	31963	0	707755	190238	517,517	286,978	136115
				6	25893	0	643766	190238	453,528	220,610	109567
				7	20974	0	581293	190238	391,055	166,863	87552
				8	16992	0	528023	190238	337,785	126,429	70379
200,250				9	13767	0	482083	190238	291,845	95,822	56863
				10	11155	0	442280	190238	252,042	72,591	46166
				11	9035	0	407326	190238	217,088	54,845	37628
				12	7321	0	376797	190238	186,559	41,343	30802
				13	5929	0	349559	190238	159,321	30,972	25288
				14	4806	0	325482	190238	135,244	23,062	20838
				15	3893	0	304020	190238	113,782	17,019	17225
				16	3150	0	284718	190238	94,480	12,397	14275
				17	2550	0	267401	190238	77,163	8,882	11864
				18	2067	0	251590	190238	61,352	6,194	9879
				19	1676	0	237299	190238	47,061	4,167	8245
				20	1354	0	224317	190238	34,079	2,648	6898
				21	1096	0	212526	190238	22,288	1,519	5784
				22	887	0	201573	190238	11,335	678	4854
				23	717	0	191372	190238	1,134	60	4078

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .602 De/Dt: 13.4 / 5.0
GAS: 128.0 D B: .001 De/Dt: 19.0 /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.27 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 3,440,096 RI OIL VAL: 1,653,332
WI PAYOUT: 5.1 GAS VAL: 128,387 GAS VAL: 61,704
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,286,810 WI TOTAL: 3,571,770 RI TOTAL: 1,715,040

LAST YR OIL PROD: 34,804
LAST YR GAS PROD: 44,534

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6339 - UL 19 DROPPER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63535 - 2203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 122356	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 63535	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.860000	8,690							
01	LOVING COUNTY	.860000	8,690	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	.860000	8,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .573 De/Dt: 32.0 / 5.0
GAS: D B: .554 De/Dt: 29.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,997
LAST YR GAS PROD: 2,920

REMARKS1: TY26 LSE RECLASS 38570
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 4/14/2026 MNRLTSTU								
LEASE#, NAME.....: 6338 - UL 19 HEX DRAKE B				FULL WI DECIMAL = .750000			#WELLS: 1								
RRC#, WELL#.....: 63537 - 1004H RRC DIST...: 08				FULL RI DECIMAL = .250000			DEPTH: 11599								
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 92100050				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)				-----											
				1	34,148		71,864		0	46.71	2.33	2.33	.00	1196290	
ALT FRZ.: ALT G\$ RRC:				2	32,443		68,271		0	47.37	2.33	2.33	.00	1152619	
ALT JOB#: UNIT.....:				3	30,822		64,859		0	48.04	2.32	2.32	.00	1110517	
ALT LSE#: EOR.....:				4	29,278		61,614		0	48.71	2.32	2.32	.00	1069599	
ALT RRC#: GRAPH.....:				5	27,818		58,535		0	49.40	2.32	2.32	.00	1030657	
				6	26,425		55,608		0	50.09	2.32	2.32	.00	992721	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,101		52,829		0	50.09	2.32	2.32	.00	942982	
---	-----	-----	-----	8	23,847		50,188		0	50.09	2.32	2.32	.00	895872	
00	LOVING CO APPRAISAL	1.000000	8,588,150	9	22,657		47,678		0	50.09	2.32	2.32	.00	851167	
01	LOVING COUNTY	1.000000	8,588,150	10	21,523		45,295		0	50.09	2.32	2.32	.00	808565	
81	WINK-LOVING ISD (LOV	1.000000	8,588,150	11	20,446		43,031		0	50.09	2.32	2.32	.00	768105	
				12	19,425		40,881		0	50.09	2.32	2.32	.00	729749	
				13	18,454		38,838		0	50.09	2.32	2.32	.00	693271	
				14	17,532		36,897		0	50.09	2.32	2.32	.00	658633	
				15	16,657		35,053		0	50.09	2.32	2.32	.00	625762	
				16	15,823		33,303		0	50.09	2.32	2.32	.00	594431	
				17	15,032		31,637		0	50.09	2.32	2.32	.00	564715	
				18	14,279		30,056		0	50.09	2.32	2.32	.00	536426	
				19	13,567		28,554		0	50.09	2.32	2.32	.00	509678	
				20	12,891		27,127		0	50.09	2.32	2.32	.00	484283	
				21	12,245		25,775		0	50.09	2.32	2.32	.00	460014	
				22	11,633		24,486		0	50.09	2.32	2.32	.00	437023	
				23	11,052		23,260		0	50.09	2.32	2.32	.00	415196	
*** PARAMETERS ***				24	10,500		22,098		0	50.09	2.32	2.32	.00	394459	
				25	9,974		20,995		0	50.09	2.32	2.32	.00	374698	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	9,477		19,946		0	50.09	2.32	2.32	.00	356027	
YRS FLAT: FMVF: 8/8 RES:				27	9,003		18,951		0	50.09	2.32	2.32	.00	338220	
				28	8,552		18,004		0	50.09	2.32	2.32	.00	321277	
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.71				520,604		1,095,633		0		19,312,956					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	125582	0	1321872	237737	1,084,135	1,015,390	414503				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	119304	0	1271923	237738	1,034,185	849,656	352958				
-----				3	112855	0	1223372	237738	985,634	710,317	300427				
250,250				4	107208	0	1176807	237738	939,069	593,651	255748				
-----				5	101851	0	1132508	237738	894,770	496,176	217804				
				6	96758	0	1089479	237738	851,741	414,313	185426				
				7	91922	0	1034904	237738	797,166	340,151	155874				
				8	87327	0	983199	237738	745,461	279,018	131048				
				9	82960	0	934127	237738	696,389	228,645	110183				
				10	78813	0	887378	237738	649,640	187,103	92628				
				11	74874	0	842979	237738	605,241	152,908	77872				
ALT JAN 1 HYPERBOLIC FORECAST:				12	71133	0	800882	237738	563,144	124,799	65470				
OIL: 96.0 D B: .001 De/Dt: 5.0 /				13	67578	0	760849	237738	523,111	101,693	55042				
GAS: 202.0 D B: .001 De/Dt: 5.0 /				14	64201	0	722834	237738	485,096	82,719	46276				
PRD: D B: De/Dt: /				15	60992	0	686754	237738	449,016	67,164	38910				
				16	57947	0	652378	237738	414,640	54,405	32708				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	55048	0	619763	237738	382,025	43,971	27498				
SERV WELLS: EQ SCH#: VAL:				18	52297	0	588723	237738	350,985	35,436	23117				
INJ WELLS: EQ SCH#: VAL:				19	49684	0	559362	237738	321,624	28,483	19436				
COMPRESSRS: HP: VAL:				20	47201	0	531484	237738	293,746	22,821	16343				
OTHER EQ VALUE(RCNLD):				21	44849	0	504863	237738	267,125	18,204	13740				
				22	42606	0	479629	237738	241,891	14,460	11551				
				23	40472	0	455668	237738	217,930	11,428	9710				
LAST YR WI VAL: 10,100				24	38451	0	432910	237738	195,172	8,977	8164				
LAST YR RI VAL:				25	36531	0	411229	237738	173,491	7,000	6864				
LAST YR 8/8 VAL: 10,100				26	34706	0	390733	237738	152,995	5,414	5772				
				27	32975	0	371195	237738	133,457	4,144	4852				
				28	31327	0	352604	237738	114,866	3,128	4078				
LAST YR OIL PROD: 33,709				=====											
LAST YR GAS PROD: 64,336				1907452		0		21220408		665666314		5,901,574		2684002	
REMARKS1: TY26LSE				\$/BBLRESV: 13.76		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 5,371,093		RI OIL VAL: 2,442,742							
MC1:				WI PAYOUT: 6.1		GAS VAL: 530,475		GAS VAL: 241,257							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 8,588,150		WI TOTAL: 5,904,150		RI TOTAL: 2,684,000							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6337 - UL 19 HEX DRAKE D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63538 - 1006H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11583
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	497,200	1	13,598	16,548	0	46.71	2.35	2.35	.00	476372
01	LOVING COUNTY	1.000000	497,200	2	6,116	8,089	0	47.37	2.35	2.35	.00	217286
81	WINK-LOVING ISD (LOV	1.000000	497,200		19,714	24,637	0					693,658

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	497,200	1	29166	0	505538	237737	267,801	250,819	158524
01	LOVING COUNTY	1.000000	497,200	2	14257	0	231543	213964	17,579	14,442	64253
81	WINK-LOVING ISD (LOV	1.000000	497,200		43423	0	737081	451701	285,380	265,261	222777

\$/BBLRESV: 16.88 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 249,634 RI OIL VAL: 209,653
WI PAYOUT: 1.4 GAS VAL: 15,627 GAS VAL: 13,124
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 497,200 WI TOTAL: 274,420 RI TOTAL: 222,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 73.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 16,285
LAST YR GAS PROD: 31,128

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6336 - UL 19 HEX DRAKE F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63539 - 1008H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 2 29,431 41,708 0 47.37 2.35 2.35 .00 1045610
ALT JOB#: UNIT.....: 3 23,834 33,945 0 48.04 2.35 2.35 .00 858739
ALT LSE#: EOR.....: 4 19,842 28,607 0 48.71 2.35 2.35 .00 724878
ALT RRC#: GRAPH.....: 5 16,873 24,710 0 49.40 2.35 2.35 .00 625145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	14,589		21,741	0	50.09	2.35	2.35	.00	548072
				7	12,789		19,403	0	50.09	2.35	2.35	.00	480451
				8	11,339		17,520	0	50.09	2.35	2.35	.00	425978
00	LOVING CO APPRAISAL	1.000000	5,492,910	9	10,147		15,963	0	50.09	2.35	2.35	.00	381197
01	LOVING COUNTY	1.000000	5,492,910	10	9,155		14,662	0	50.09	2.35	2.35	.00	343930
81	WINK-LOVING ISD (LOV	1.000000	5,492,910	11	8,318		13,551	0	50.09	2.35	2.35	.00	312486
				12	7,606		12,596	0	50.09	2.35	2.35	.00	285738
				13	6,989		11,770	0	50.09	2.35	2.35	.00	262559
				14	6,453		11,041	0	50.09	2.35	2.35	.00	242423
				15	5,985		10,399	0	50.09	2.35	2.35	.00	224841
				16	5,573		9,824	0	50.09	2.35	2.35	.00	209364
				17	5,205		9,310	0	50.09	2.35	2.35	.00	195539
				18	4,879		8,845	0	50.09	2.35	2.35	.00	183292
				19	4,585		8,403	0	50.09	2.35	2.35	.00	172247
				20	4,321		7,983	0	50.09	2.35	2.35	.00	162329
					=====		=====	=====					=====
					245,639		376,009	0					9,006,454

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	95224	0	1416860	237737	1,179,123	1,104,354	444288
YRS FLAT:	FMVF:	8/8 RES:		2	73510	0	1119120	213964	905,156	743,649	310556
				3	59828	0	918567	192568	725,999	523,206	225575
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.74			4	50420	0	775298	182940	592,358	374,471	168491
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74			5	43551	0	668696	173793	494,903	274,438	128604
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	38319	0	586391	173793	412,598	200,701	99802
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	34198	0	514649	173793	340,856	145,443	77515
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	30879	0	456857	173793	283,064	105,948	60893
				9	28135	0	409332	173793	235,539	77,334	48282
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	25842	0	369772	173793	195,979	56,444	38597
				11	23884	0	336370	173793	162,577	41,074	31072
250,250				12	22200	0	307938	173793	134,145	29,728	25173
				13	20745	0	283304	173793	109,511	21,288	20495
1				14	19460	0	261883	173793	88,090	15,021	16766
10.0	2			15	18328	0	243169	173793	69,376	10,377	13777
5.0	2			16	17315	0	226679	173793	52,886	6,939	11365
				17	16409	0	211948	173793	38,155	4,391	9404
				18	15589	0	198881	173793	25,088	2,533	7809
				19	14810	0	187057	173793	13,264	1,175	6500
				20	14070	0	176399	173793	2,606	203	5425
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 118.5 D B: .710 De/Dt: 23.7 / 5.0					662716	0	9669170	3607897	6,061,273	3,738,717	1750389
GAS: 172.0 D B: .980 De/Dt: 25.4 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 18.90	EQUIP VAL: 3,807	WI OIL VAL: 3,482,465	RI OIL VAL: 1,630,417
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 256,248	GAS VAL: 119,970	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 5,492,910	WI TOTAL: 3,742,520	RI TOTAL: 1,750,390	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 44,223
LAST YR GAS PROD: 64,167

REMARKS1: TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2026 MNRLTSTU

LEASE#, NAME.....: 6335 - UL 19 MUDDLER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63540 - 903H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11529
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,622,000	1	14,591	29,885	0	46.71	2.31	2.31	.00	511159
01	LOVING COUNTY	1.000000	1,622,000	2	11,726	26,451	0	47.37	2.31	2.31	.00	416595
81	WINK-LOVING ISD (LOV	1.000000	1,622,000	3	9,774	23,406	0	48.04	2.31	2.31	.00	352157
				4	8,362	20,716	0	48.71	2.30	2.30	.00	305485
				5	7,294	18,332	0	49.40	2.30	2.30	.00	270243
				6	6,460	16,225	0	50.09	2.30	2.30	.00	242686
				7	5,790	14,360	0	50.09	2.30	2.30	.00	217516
				8	5,242	12,709	0	50.09	2.30	2.30	.00	196929
				9	4,785	11,250	0	50.09	2.30	2.30	.00	179760
				10	4,399	9,955	0	50.09	2.30	2.30	.00	165259
					=====	=====	=====					=====
					78,423	183,289	0					2,857,789

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	51776	0	562935	237737	325,198	304,577	176522
				2	45826	0	462421	213964	248,457	204,124	128321
				3	40551	0	392708	192568	200,140	144,235	96439
				4	35735	0	341220	182940	158,280	100,059	74155
				5	31623	0	301866	173793	128,073	71,021	58055
				6	27988	0	270674	173793	96,881	47,126	46067
				7	24771	0	242287	173793	68,494	29,227	36492
				8	21923	0	218852	173793	45,059	16,865	29170
				9	19406	0	199166	173793	25,373	8,331	23492
				10	17172	0	182431	173793	8,638	2,488	19042
					=====	=====	=====	=====	=====	=====	=====
					316771	0	3174560	1869967	1,304,593	928,053	687755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 \$/BBLRESV: 14.20 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 835,447 RI OIL VAL: 619,127
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 92,605 GAS VAL: 68,627
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,622,000 WI TOTAL: 934,250 RI TOTAL: 687,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: .910 De/Dt: 21.4 / 5.0
GAS: 87.0 D B: .001 De/Dt: 11.5 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,365
LAST YR GAS PROD: 38,156

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6334 - UL 19 SPARKLE DUN C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63544 - 1305H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11622
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,908,930	1	15,208	20,209	0	46.71	2.31	2.31	.00	532774
01	LOVING COUNTY	1.000000	1,908,930	2	13,381	17,784	0	47.37	2.31	2.31	.00	475393
81	WINK-LOVING ISD (LOV	1.000000	1,908,930	3	11,776	15,649	0	48.04	2.31	2.31	.00	424289
				4	10,362	13,772	0	48.71	2.30	2.30	.00	378550
				5	9,118	12,119	0	49.40	2.30	2.30	.00	337822
				6	8,026	10,666	0	50.09	2.30	2.30	.00	301517
				7	7,061	9,385	0	50.09	2.30	2.30	.00	265264
				8	6,214	8,260	0	50.09	2.30	2.30	.00	233444
				9	5,469	7,268	0	50.09	2.30	2.30	.00	205457
				10	4,812	6,396	0	50.09	2.30	2.30	.00	180775
					=====	=====	=====					=====
					91,427	121,508	0					3,335,285

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	35012	0	567786	237737	330,049	309,120	178042
				2	30811	0	506204	213964	292,240	240,095	140471
				3	27112	0	451401	192568	258,833	186,533	110852
				4	23757	0	402307	182940	219,367	138,677	87431
				5	20905	0	358727	173793	184,934	102,552	68990
				6	18399	0	319916	173793	146,123	71,079	54448
				7	16189	0	281453	173793	107,660	45,939	42391
				8	14249	0	247693	173793	73,900	27,660	33014
				9	12537	0	217994	173793	44,201	14,513	25713
				10	11033	0	191808	173793	18,015	5,188	20022
					=====	=====	=====	=====	=====	=====	=====
					210004	0	3545289	1869967	1,675,322	1,141,356	761374

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.69 \$/BBLRESV: 15.66 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 1,073,748 RI OIL VAL: 716,274
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 67,607 GAS VAL: 45,099
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,908,930 WI TOTAL: 1,147,560 RI TOTAL: 761,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
10.0	1		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .001 De/Dt: 12.0 /
GAS: 59.0 D B: .001 De/Dt: 12.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,001
LAST YR GAS PROD: 23,891

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6333 - UL 19 SPARKLE DUN E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63545 - 1307Y RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11649
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,977	31,801	0	46.71	2.29	2.29	.00	769909
ALT JOB#:	UNIT.....:	2	17,690	25,026	0	47.37	2.29	2.29	.00	628481
ALT LSE#:	EOR.....:	3	14,241	19,696	0	48.04	2.29	2.29	.00	513103
ALT RRC#:	GRAPH.....:	4	11,464	15,503	0	48.71	2.28	2.28	.00	418809
		5	9,232	12,202	0	49.40	2.28	2.28	.00	342046
		6	7,430	9,604	0	50.09	2.28	2.28	.00	279127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	=====	=====	=====	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	82,034	113,832	0					2,951,475

00	LOVING CO APPRAISAL	1.000000	2,161,110	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,161,110		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,161,110	---	-----	-----	-----	-----	-----	-----	-----

				1	54618	0	824527	237737	586,790	549,581	258550
				2	42982	0	671463	237738	433,725	356,335	186331
				3	33828	0	546931	237738	309,193	222,826	134311
				4	26510	0	445319	237738	207,581	131,226	96778
				5	20865	0	362911	237738	125,173	69,412	69795
				6	16423	0	295550	237738	57,812	28,122	50301
				=====	=====	=====	=====	=====	=====	=====	=====
					195226	0	3146701	1426427	1,720,274	1,357,502	796066

					\$/BBLRESV: 20.70		EQUIP VAL:	7,537			
					\$/BBLPROD: 0		WI OIL VAL:	1,273,280		RI OIL VAL:	746,676
					WI PAYOUT: 3.2		GAS VAL:	84,221		GAS VAL:	49,389
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,161,110	WI TOTAL:	1,365,040	RI TOTAL:	796,070
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 67.0 D B: .001 De/Dt: 19.5 /
GAS: 98.0 D B: .001 De/Dt: 21.3 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 23,587
LAST YR GAS PROD: 32,681

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6332 - UL 19 SPARKLE DUN F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63546 - 1308H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 2 23,359 48,361 0 47.37 2.35 2.35 .00 829887
ALT JOB#: UNIT.....: 3 19,494 45,090 0 48.04 2.35 2.35 .00 702369
ALT LSE#: EOR.....: 4 16,561 42,161 0 48.71 2.35 2.35 .00 605015
ALT RRC#: GRAPH.....: 5 14,277 39,522 0 49.40 2.35 2.35 .00 528963

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	12,458	37,140	0	50.09	2.35	2.35	.00	468016
				7	10,987	34,979	0	50.09	2.35	2.35	.00	412754
				8	9,772	33,012	0	50.09	2.35	2.35	.00	367110
00	LOVING CO APPRAISAL	1.000000	4,476,560	9	8,762	31,217	0	50.09	2.35	2.35	.00	329166
01	LOVING COUNTY	1.000000	4,476,560	10	7,909	29,571	0	50.09	2.35	2.35	.00	297121
81	WINK-LOVING ISD (LOV	1.000000	4,476,560	11	7,182	28,061	0	50.09	2.35	2.35	.00	269810
				12	6,554	26,658	0	50.09	2.35	2.35	.00	246217
				13	6,013	25,325	0	50.09	2.35	2.35	.00	225893
				14	5,540	24,059	0	50.09	2.35	2.35	.00	208124
				15	5,121	22,856	0	50.09	2.35	2.35	.00	192383
				16	4,753	21,713	0	50.09	2.35	2.35	.00	178558
				17	4,423	20,627	0	50.09	2.35	2.35	.00	166161
				18	4,131	19,596	0	50.09	2.35	2.35	.00	155191
				19	3,868	18,616	0	50.09	2.35	2.35	.00	145311

199,785 600,596 0 7,330,714

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	91706	0	1094371	237737	856,634	802,314	343166
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	85236	0	915123	213964	701,159	576,051	253947
YRS FLAT:	FMVF:	8/8 RES:		3	79471	0	781840	192568	589,272	424,671	191999
				4	74309	0	679324	182940	496,384	313,799	147633
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.74			5	69658	0	598621	173793	424,828	235,580	115126
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74			6	65459	0	533475	173793	359,682	174,960	90796
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	61650	0	474404	173793	300,611	128,271	71454
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	58184	0	425294	173793	251,501	94,134	56686
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	55020	0	384186	173793	210,393	69,078	45316
				10	52119	0	349240	173793	175,447	50,531	36454
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	49458	0	319268	173793	145,475	36,752	29493
				12	46985	0	293202	173793	119,409	26,462	23968
250,250				13	44635	0	270528	173793	96,735	18,805	19571
				14	42404	0	250528	173793	76,735	13,084	16039
1				15	40284	0	232667	173793	58,874	8,806	13182
10.0				16	38269	0	216827	173793	43,034	5,647	10871
5.0				17	36355	0	202516	173793	28,723	3,306	8986
				18	34538	0	189729	173793	15,936	1,609	7450
				19	32811	0	178122	173793	4,329	384	6189

ALT JAN 1 HYPERBOLIC FORECAST: 1058551 0 8389265 3434104 4,955,161 2,984,244 1488326

OIL: 87.4 D B: .604 De/Dt: 19.4 / 5.0
GAS: 148.0 D B: .601 De/Dt: 7.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 4,476,560 WI TOTAL: 2,988,240 RI TOTAL: 1,488,320

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 31,592
LAST YR GAS PROD: 51,705

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6162 - UL 19 STONEFLY H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63685 - 1552H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9743
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	43,908	47,673	0	47.37	3.02	3.02	.00	1559941
ALT JOB#:	UNIT.....:			3	26,958	30,182	0	48.04	3.02	3.02	.00	971297
ALT LSE#:	EOR.....:			4	18,910	21,518	0	48.71	3.01	3.01	.00	690830
ALT RRC#:	GRAPH.....:			5	14,303	16,442	0	49.40	3.01	3.01	.00	529926
				6	11,361	13,148	0	50.09	3.01	3.01	.00	426804
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,335	10,857	0	50.09	3.01	3.01	.00	350693
---	-----	-----	-----	8	7,867	9,184	0	50.09	3.01	3.01	.00	295544
00	LOVING CO APPRAISAL	1.000000	8,301,290	9	6,762	7,919	0	50.09	3.01	3.01	.00	254031
01	LOVING COUNTY	1.000000	8,301,290	10	5,899	6,929	0	50.09	3.01	3.01	.00	221611
81	WINK-LOVING ISD (LOV	1.000000	8,301,290	11	5,216	6,134	0	50.09	3.01	3.01	.00	195952
				12	4,658	5,488	0	50.09	3.01	3.01	.00	174989
					=====	=====	=====					=====
					252,766	272,972	0					9,090,405

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	220833	0	3639620	237737	3,401,883	3,186,170	1141288
				2	107979	0	1667920	213964	1,453,956	1,194,526	462847
				3	68362	0	1039659	192568	847,091	610,473	255313
				4	48577	0	739407	182940	556,467	351,782	160691
				5	37118	0	567044	173793	393,251	218,070	109054
				6	29682	0	456486	173793	282,693	137,510	77693
*** PARAMETERS ***				7	24510	0	375203	173793	201,410	85,941	56512
				8	20733	0	316277	173793	142,484	53,330	42155
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	17877	0	271908	173793	98,115	32,214	32073
YRS FLAT:	FMVF:	8/8 RES:		10	15642	0	237253	173793	63,460	18,277	24765
				11	13848	0	209800	173793	36,007	9,097	19380
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.52			12	12389	0	187378	173793	13,585	3,011	15318
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				617550	0	9707955	2217553	7,490,402	5,900,401	2397089
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 29.14		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 5,525,059		RI OIL VAL: 2,244,603		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.4		GAS VAL: 375,336		GAS VAL: 152,484		
-----	-----	-----	-----		RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		
250,250							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 8,301,290		WI TOTAL: 5,904,200		RI TOTAL: 2,397,090		
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 462.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 430.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 109,189
LAST YR GAS PROD: 103,889

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6164 - UL 19 STONEFLY I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63686 - 1553H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9736
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	302,432	382,681	0	46.71	2.81	2.81	10594949
ALT LSE#:	2	159,647	216,934	0	47.37	2.80	2.80	5671859
ALT RRC#:	3	104,284	146,304	0	48.04	2.80	2.80	3757353
	4	75,642	108,086	0	48.71	2.80	2.80	2763391
	5	58,432	84,497	0	49.40	2.80	2.80	2164906
	6	47,083	68,657	0	50.09	2.80	2.80	1768791
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	39,103	57,377	0	50.09	2.80	2.80	1469002
	8	33,225	48,986	0	50.09	2.80	2.80	1248180
00 LOVING CO APPRAISAL 1.000000 31,715,400	9	28,738	42,531	0	50.09	2.80	2.80	1079615
01 LOVING COUNTY 1.000000 31,715,400	10	25,214	37,431	0	50.09	2.80	2.80	947227
81 WINK-LOVING ISD (LOV 1.000000 31,715,400	11	22,380	33,314	0	50.09	2.80	2.80	840761
	12	20,064	29,928	0	50.09	2.80	2.80	753754
	13	18,133	27,102	0	50.09	2.80	2.80	681211
	14	16,508	24,712	0	50.09	2.80	2.80	620164
	15	15,121	22,670	0	50.09	2.80	2.80	568058
	16	13,929	20,902	0	50.09	2.80	2.80	523278
	17	12,890	19,365	0	50.09	2.80	2.80	484245
	18	11,978	18,014	0	50.09	2.80	2.80	449984
	19	11,173	16,820	0	50.09	2.80	2.80	419742
	20	10,459	15,758	0	50.09	2.80	2.80	392918
	21	9,822	14,808	0	50.09	2.80	2.80	368988
	=====	=====	=====	=====	=====	=====	=====	=====
	1,036,257	1,436,877	0					37,568,376

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	806500	0	11401449	380237	11,021,212	10,322,357	3575191
YRS FLAT:	FMVF:	8/8 RES:		2	455561	0	6127420	380238	5,747,182	4,721,712	1700359
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.27			3	307238	0	4064591	380238	3,684,353	2,655,202	998156
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			4	226981	0	2990372	380238	2,610,134	1,650,048	649877
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	177444	0	2342350	380238	1,962,112	1,088,050	450481
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	144180	0	1912971	380238	1,532,733	745,568	325581
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	120492	0	1589494	380238	1,209,256	515,989	239404
				8	102871	0	1351051	380238	970,813	363,365	180077
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	89315	0	1168930	380238	788,692	258,952	137879
				10	78605	0	1025832	380238	645,594	185,938	107080
400,250				11	69959	0	910720	380238	530,482	134,021	84130
				12	62849	0	816603	380238	436,365	96,703	66755
				13	56914	0	738125	380238	357,887	69,573	53398
				14	51895	0	672059	380238	291,821	49,762	43025
				15	47607	0	615665	380238	235,427	35,216	34881
				16	43894	0	567172	380238	186,934	24,528	28436
				17	40667	0	524912	380238	144,674	16,652	23290
				18	37829	0	487813	380238	107,575	10,861	19154
ALT JAN 1 HYPERBOLIC FORECAST:				19	35322	0	455064	380238	74,826	6,627	15812
OIL: 1,252.1 D B: .750 De/Dt: 55.0 / 5.0				20	33092	0	426010	380238	45,772	3,556	13100
GAS: 1,498.0 D B: .750 De/Dt: 50.0 / 5.0				21	31097	0	400085	380238	19,847	1,353	10887
PRD: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					3020312	0	40588688	798499732	603,691	22,956,033	8756953

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				\$/BBLRESV: 27.34	EQUIP VAL: 2,452		
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0	WI OIL VAL: 21,247,806	RI OIL VAL: 8,105,322	
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 4.0	GAS VAL: 1,708,204	GAS VAL: 651,622	
COMPRESSRS: HP: VAL:				RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL: 6,830		8/8 VALUE: 31,715,400	WI TOTAL: 22,958,460	RI TOTAL: 8,756,940
LAST YR RI VAL:				
LAST YR 8/8 VAL: 6,830				
LAST YR OIL PROD: 376,670				
LAST YR GAS PROD: 403,522				

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6168 - UL 19 STONEFLY L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63687 - 1561H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9151
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,584,110	1	90,743	182,908	0	46.71	2.69	2.69	.00	3178954
01	LOVING COUNTY	1.000000	8,584,110	2	47,899	103,683	0	47.37	2.69	2.69	.00	1701732
81	WINK-LOVING ISD (LOV	1.000000	8,584,110	3	31,285	69,925	0	48.04	2.69	2.69	.00	1127199
				4	22,695	51,659	0	48.71	2.69	2.69	.00	829105
				5	17,530	40,383	0	49.40	2.68	2.68	.00	649487
				6	14,124	32,813	0	50.09	2.68	2.68	.00	530603
				7	11,729	27,423	0	50.09	2.68	2.68	.00	440629
				8	9,964	23,411	0	50.09	2.68	2.68	.00	374323
				9	8,617	20,325	0	50.09	2.68	2.68	.00	323719
				10	7,560	17,890	0	50.09	2.68	2.68	.00	284010
				11	6,712	15,920	0	50.09	2.68	2.68	.00	252153
					=====	=====	=====					=====
					268,858	586,340	0					9,691,914

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	369017	0	3547971	380237	3,167,734	2,966,867	1112549
2	209180	0	1910912	342214	1,568,698	1,288,795	530279
3	141074	0	1268273	307993	960,280	692,045	311454
4	104222	0	933327	292593	640,734	405,053	202834
5	81170	0	730657	277963	452,694	251,033	140521
6	65954	0	596557	277963	318,594	154,974	101532
7	55120	0	495749	277963	217,786	92,929	74668
8	47056	0	421379	277963	143,416	53,679	56164
9	40853	0	364572	277963	86,609	28,437	43003
10	35959	0	319969	277963	42,006	12,098	33399
11	31999	0	284152	277963	6,189	1,564	26249
	=====	=====	=====	=====	=====	=====	=====
	1181604	0	10873518	3268778	7,604,740	5,947,474	2632652

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	8,584,110	WI TOTAL:	5,951,460	RI TOTAL:	2,632,650
-----	-----	-----	-----						
400,250									
-----	-----	-----	-----						
1									
10.0									
5.0									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 375.7 D B: .750 De/Dt: 55.0 / 5.0
GAS: 716.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 87,352
LAST YR GAS PROD: 133,672

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/23/2026 MNRLTSTU							
LEASE#, NAME.....: 6161 - UL 19 STONEFLY G				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 63692 - 1551H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 9721							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 92100050				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)				-----											
				1	145,833		194,032		0	46.71	2.66	2.66	.00	5108895	
ALT FRZ.: ALT G\$ RRC:				2	101,195		146,637		0	47.37	2.66	2.66	.00	3595205	
ALT JOB#: UNIT.....:				3	77,275		118,481		0	48.04	2.66	2.66	.00	2784218	
ALT LSE#: EOR.....:				4	62,384		99,723		0	48.71	2.66	2.66	.00	2279043	
ALT RRC#: GRAPH.....:				5	52,231		86,288		0	49.40	2.66	2.66	.00	1935159	
				6	44,872		76,167		0	50.09	2.65	2.65	.00	1685729	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,298		68,257		0	50.09	2.65	2.65	.00	1476328	
---	-----	-----	-----	8	34,934		61,897		0	50.09	2.65	2.65	.00	1312383	
00	LOVING CO APPRAISAL	1.000000	21,440,660	9	31,423		56,666		0	50.09	2.65	2.65	.00	1180484	
01	LOVING COUNTY	1.000000	21,440,660	10	28,541		52,284		0	50.09	2.65	2.65	.00	1072214	
81	WINK-LOVING ISD (LOV	1.000000	21,440,660	11	26,134		48,560		0	50.09	2.65	2.65	.00	981789	
				12	24,093		45,352		0	50.09	2.65	2.65	.00	905114	
				13	22,341		42,558		0	50.09	2.65	2.65	.00	839296	
				14	20,821		40,105		0	50.09	2.65	2.65	.00	782193	
				15	19,494		37,929		0	50.09	2.65	2.65	.00	732341	
				16	18,318		35,989		0	50.09	2.65	2.65	.00	688161	
				17	17,278		34,190		0	50.09	2.65	2.65	.00	649091	
				18	16,341		32,481		0	50.09	2.65	2.65	.00	613891	
				19	15,502		30,857		0	50.09	2.65	2.65	.00	582371	
				20	14,727		29,314		0	50.09	2.65	2.65	.00	553257	
				21	13,991		27,848		0	50.09	2.65	2.65	.00	525607	
				22	13,291		26,456		0	50.09	2.65	2.65	.00	499310	
				23	12,626		25,133		0	50.09	2.65	2.65	.00	474327	
				24	11,995		23,876		0	50.09	2.65	2.65	.00	450622	
*** PARAMETERS ***				25	11,395		22,682		0	50.09	2.65	2.65	.00	428082	
				26	10,825		21,548		0	50.09	2.65	2.65	.00	406668	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	10,284		20,471		0	50.09	2.65	2.65	.00	386344	
YRS FLAT:	FMVF:	8/8 RES:		28	9,770		19,447		0	50.09	2.65	2.65	.00	367034	
				=====											
OIL WELLHEAD PRICE: 64.72				GAS WI GR PRICE: 3.10		907,212		1,525,228		0		33,295,156			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.10											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
						1	387094	0	5495989	380237	5,115,752	4,791,362	1723395		
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	292541	0	3887746	342214	3,545,532	2,912,902	1078850	
						3	236370	0	3020588	307993	2,712,595	1,954,886	741776		
400,250						4	198947	0	2477990	292593	2,185,397	1,381,543	538525		
						5	172145	0	2107304	277963	1,829,341	1,014,424	405277		
1						6	151382	0	1837111	277963	1,559,148	758,417	312671		
10.0 2						7	135661	0	1611989	277963	1,334,026	569,229	242792		
5.0 2						8	123020	0	1435403	277963	1,157,440	433,218	191320		
						9	112624	0	1293108	277963	1,015,145	333,303	152526		
						10	103914	0	1176128	277963	898,165	258,680	122768		
						11	96513	0	1078302	277963	800,339	202,198	99610		
ALT JAN 1 HYPERBOLIC FORECAST:						12	90137	0	995251	277963	717,288	158,958	81358		
OIL: 499.5 D B: .950 De/Dt: 35.1 / 5.0						13	84584	0	923880	277963	645,917	125,566	66836		
GAS: 629.0 D B: 1.100 De/Dt: 27.8 / 5.0						14	79709	0	861902	277963	583,939	99,573	55179		
PRD: D B: De/Dt: /						15	75384	0	807725	277963	529,762	79,242	45763		
						16	71528	0	759689	277963	481,726	63,207	38088		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000						17	67953	0	717044	277963	439,081	50,538	31815		
SERV WELLS: EQ SCH#: VAL:						18	64556	0	678447	277963	400,484	40,433	26640		
INJ WELLS: EQ SCH#: VAL:						19	61328	0	643699	277963	365,736	32,390	22366		
COMPRESSRS: HP: VAL:						20	58262	0	611519	277963	333,556	25,914	18805		
OTHER EQ VALUE(RCNLD):						21	55348	0	580955	277963	302,992	20,649	15809		
						22	52581	0	551891	277963	273,928	16,376	13291		
						23	49952	0	524279	277963	246,316	12,917	11172		
LAST YR WI VAL: 6,830						24	47454	0	498076	277963	220,113	10,125	9394		
LAST YR RI VAL:						25	45080	0	473162	277963	195,199	7,876	7897		
LAST YR 8/8 VAL: 6,830						26	42827	0	449495	277963	171,532	6,070	6639		
						27	40686	0	427030	277963	149,067	4,628	5582		
						28	38651	0	405685	277963	127,722	3,477	4692		
LAST YR OIL PROD: 190,158				=====		=====									
LAST YR GAS PROD: 216,581				3036231		0	36331387	799414928	337,238	15,368,101	6070836				
REMARKS1: TY26LSE				\$/BBLRESV: 20.70		EQUIP VAL: 1,743									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 14,083,773		RI OIL VAL: 5,563,490							
MC1:				WI PAYOUT: 5.0		GAS VAL: 1,284,312		GAS VAL: 507,340							
MC2:				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 21,440,660		WI TOTAL: 15,369,830		RI TOTAL: 6,070,830							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

```
LEASE#, NAME.....: 6166 - UL 19 STONEFLY K          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 63693 - 1531H      RRC DIST.: 08    FULL RI DECIMAL = .250000          DEPTH: 10749
```

OPERATOR NAME....: PDEH LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 92100050				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)				---	---	---	---	---	---	---	---	---	---	---	---
				1	53,106		152,305		0		46.71	2.79	2.79	.00	1860436
ALT FRZ.:		ALT G\$ RRC:		2	37,601		125,274		0		47.37	2.79	2.79	.00	1335870
ALT JOB#:		UNIT.....:		3	29,516		106,969		0		48.04	2.78	2.78	.00	1063461
ALT LSE#:		EOR.....:		4	24,480		93,680		0		48.71	2.78	2.78	.00	894316
ALT RRC#:		GRAPH.....:		5	21,023		83,558		0		49.40	2.78	2.78	.00	778902
				6	18,482		75,567		0		50.09	2.78	2.78	.00	694323
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,534		69,087		0		50.09	2.78	2.78	.00	621141
---	-----	-----	-----	8	14,985		63,714		0		50.09	2.78	2.78	.00	562949
00	LOVING CO APPRAISAL	1.000000	8,062,930	9	13,726		59,185		0		50.09	2.78	2.78	.00	515652
01	LOVING COUNTY	1.000000	8,062,930	10	12,678		55,309		0		50.09	2.78	2.78	.00	476281
81	WINK-LOVING ISD (LOV	1.000000	8,062,930	11	11,789		51,950		0		50.09	2.78	2.78	.00	442883
				12	11,028		49,008		0		50.09	2.78	2.78	.00	414294
				13	10,368		46,412		0		50.09	2.78	2.78	.00	389500
				14	9,788		44,091		0		50.09	2.78	2.78	.00	367711
				15	9,275		41,886		0		50.09	2.78	2.78	.00	348439
				16	8,811		39,792		0		50.09	2.78	2.78	.00	331007
				17	8,370		37,802		0		50.09	2.78	2.78	.00	314440
				18	7,952		35,912		0		50.09	2.78	2.78	.00	298737
				19	7,554		34,116		0		50.09	2.78	2.78	.00	283785
				20	7,176		32,410		0		50.09	2.78	2.78	.00	269584
				21	6,817		30,790		0		50.09	2.78	2.78	.00	256098
				22	6,476		29,251		0		50.09	2.78	2.78	.00	243287
				23	6,152		27,788		0		50.09	2.78	2.78	.00	231115

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 6165 - UL 19 STONEFLY J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63696 - 1554H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9739
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC

OIL FIELD#..... 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	39,938	34,718	0	50.09	2.80	2.80	.00	1500371
00	LOVING CO APPRAISAL	1.000000	33,151,130	9	34,195	29,764	0	50.09	2.80	2.80	.00	1284621
01	LOVING COUNTY	1.000000	33,151,130	10	29,670	25,854	0	50.09	2.80	2.80	.00	1114628
81	WINK-LOVING ISD (LOV	1.000000	33,151,130	11	26,035	22,709	0	50.09	2.80	2.80	.00	978070
				12	23,059	20,139	0	50.09	2.80	2.80	.00	866269
				13	20,598	18,005	0	50.09	2.80	2.80	.00	773815
				14	18,529	16,210	0	50.09	2.80	2.80	.00	696088
				15	16,774	14,687	0	50.09	2.80	2.80	.00	630157
				16	15,275	13,383	0	50.09	2.80	2.80	.00	573844
				17	13,974	12,255	0	50.09	2.80	2.80	.00	524968
				18	12,844	11,272	0	50.09	2.80	2.80	.00	482517
				19	11,853	10,409	0	50.09	2.80	2.80	.00	445288
				20	10,978	9,648	0	50.09	2.80	2.80	.00	412416
				21	10,204	8,974	0	50.09	2.80	2.80	.00	383339
				22	9,512	8,370	0	50.09	2.80	2.80	.00	357342
				23	8,894	7,831	0	50.09	2.80	2.80	.00	334125
				24	8,336	7,345	0	50.09	2.80	2.80	.00	313163
				25	7,833	6,907	0	50.09	2.80	2.80	.00	294266
				26	7,375	6,506	0	50.09	2.80	2.80	.00	277060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	3.27	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.27	YR						
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5	--	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		1	496649	0	10102701	380237	9,722,464	9,105,962
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		2	315015	0	6504758	342214	6,162,544	5,062,962
				3	221292	0	4622573	307993	4,314,580	3,109,388
OP EXP \$/YR		GAS MCF/D		4	165547	0	3498078	292593	3,205,485	2,026,411
		PROD BBL/D		5	129389	0	2766349	277963	2,488,386	1,379,885
400,250				6	104435	0	2259269	277963	1,981,306	963,767
				7	86409	0	1866883	277963	1,588,920	677,992
1				8	72908	0	1573279	277963	1,295,316	484,824
10.0				9	62504	0	1347125	277963	1,069,162	351,038
5.0				10	54293	0	1168921	277963	890,958	256,604
				11	47689	0	1025759	277963	747,796	188,923
				12	42292	0	908561	277963	630,598	139,747
				13	37811	0	811626	277963	533,663	103,744
				14	34041	0	730129	277963	452,166	77,103
ALT JAN 1 HYPERBOLIC FORECAST:				15	30843	0	661000	277963	383,037	57,294
OIL: 974.6 D B: .601 De/Dt: 40.3 / 5.0				16	28104	0	601948	277963	323,985	42,510
GAS: 837.0 D B: .607 De/Dt: 40.2 / 5.0				17	25736	0	550704	277963	272,741	31,393
PRD: D B: De/Dt: /				18	23671	0	506188	277963	228,225	23,042
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	21859	0	467147	277963	189,184	16,754
SERV WELLS: EQ SCH#: VAL:				20	20261	0	432677	277963	154,714	12,020
INJ WELLS: EQ SCH#: VAL:				21	18845	0	402184	277963	124,221	8,466
COMPRESSRS: HP: VAL:				22	17577	0	374919	277963	96,956	5,796
OTHER EQ VALUE(RCNLD):				23	16445	0	350570	277963	72,607	3,807
				24	15425	0	328588	277963	50,625	2,329
				25	14505	0	308771	277963	30,808	1,243
				26	13663	0	290723	277963	12,760	451

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

\$/BBLRESV: 26.34 EQUIP VAL: 1,921
LAST YR OIL PROD: 400,542 \$/BBLPROD: 0 WI OIL VAL: 22,984,244 RI OIL VAL: 8,586,470
LAST YR GAS PROD: 381,855 WI PAYOUT: 4.3 GAS VAL: 1,149,187 GAS VAL: 429,314
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

REMARKS1: TY26LSE 8/8 VALUE: 33,151,130 WI TOTAL: 24,135,350 RI TOTAL: 9,015,780
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/15/2026 MNRLTSTU				
LEASE#, NAME.....: 9063733 - CENTURION 53-2 UNIT				FULL WI DECIMAL = .780436				#WELLS: 1				
RRC#, WELL#.....: 63733 - 3941H RRC DIST...: 08				FULL RI DECIMAL = .219564				DEPTH: 10150				
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 92100050												
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	431,839	2,054,596	0	45.82	3.12	3.12	.00	15442380
ALT FRZ.: ALT G\$ RRC:				2	194,310	1,004,686	0	46.47	3.12	3.12	.00	7047014
ALT JOB#: UNIT.....: X				3	119,310	636,109	0	47.12	3.12	3.12	.00	4387523
ALT LSE#: EOR.....:				4	83,699	453,554	0	47.79	3.12	3.12	.00	3121725
ALT RRC#: GRAPH.....:				5	63,314	346,571	0	48.45	3.12	3.12	.00	2394037
				6	50,285	277,155	0	49.14	3.12	3.12	.00	1928461
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	41,323	228,913	0	49.14	3.12	3.12	.00	1584763
---				8	34,827	193,678	0	49.14	3.12	3.12	.00	1335637
00 LOVING CO APPRAISAL .999996 49,908,320				9	29,935	166,957	0	49.14	3.12	3.12	.00	1148026
01 LOVING COUNTY .999996 49,908,320				10	26,127	146,083	0	49.14	3.12	3.12	.00	1001987
81 WINK-LOVING ISD (LOV .999996 49,908,320				11	23,095	129,388	0	49.14	3.12	3.12	.00	885708
				12	20,629	115,771	0	49.14	3.12	3.12	.00	791135
				13	18,590	104,477	0	49.14	3.12	3.12	.00	712938
				14	16,877	94,980	0	49.14	3.12	3.12	.00	647243
				15	15,425	86,899	0	49.14	3.12	3.12	.00	591558
				16	14,178	79,947	0	49.14	3.12	3.12	.00	543735
				17	13,098	73,914	0	49.14	3.12	3.12	.00	502317
				18	12,152	68,636	0	49.14	3.12	3.12	.00	466037
				19	11,320	63,984	0	49.14	3.12	3.12	.00	434129
				20	10,584	59,856	0	49.14	3.12	3.12	.00	405903
				21	9,927	56,173	0	49.14	3.12	3.12	.00	380707
				22	9,339	52,870	0	49.14	3.12	3.12	.00	358156
				23	8,809	49,890	0	49.14	3.12	3.12	.00	337831
				24	8,328	47,194	0	49.14	3.12	3.12	.00	319384
*** PARAMETERS ***				25	7,893	44,743	0	49.14	3.12	3.12	.00	302701
				26	7,495	42,506	0	49.14	3.12	3.12	.00	287438
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	7,120	40,381	0	49.14	3.12	3.12	.00	273056
YRS FLAT: FMVF: 8/8 RES:				28	6,764	38,362	0	49.14	3.12	3.12	.00	259404
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64				1,296,592	6,758,273	0						47,890,933
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW..: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	---	---	---	---	---	---		
				1	5002860	0	20445240	475237	19,970,003	18,703,704		5410987
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	2446371	0	9493385	427714	9,065,671	7,448,084		2223459
-----				3	1548900	0	5936423	384943	5,551,480	4,000,785		1230414
500,250				4	1104386	0	4226111	365696	3,860,415	2,440,438		775161
-----				5	843887	0	3237924	347411	2,890,513	1,602,876		525577
1				6	674861	0	2603322	347411	2,255,911	1,097,343		373960
10.0 2				7	557394	0	2142157	347411	1,794,746	765,819		272313
5.0 2				8	471598	0	1807235	347411	1,459,824	546,398		203304
				9	406534	0	1554560	347411	1,207,149	396,343		154762
				10	355706	0	1357693	347411	1,010,282	290,972		119613
				11	315055	0	1200763	347411	853,352	215,591		93620
ALT JAN 1 HYPERBOLIC FORECAST:				12	281898	0	1073033	347411	725,622	160,805		74033
OIL: 2,047.4 D B: .750 De/Dt: 65.0 / 5.0				13	254397	0	967335	347411	619,924	120,514		59064
GAS: 9,061.0 D B: .750 De/Dt: 60.0 / 5.0				14	231273	0	878516	347411	531,105	90,564		47469
PRD: D B: De/Dt: /				15	211596	0	803154	347411	455,743	68,170		38405
				16	194668	0	738403	347411	390,992	51,302		31247
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	179978	0	682295	347411	334,884	38,545		25551
SERV WELLS: EQ SCH#: VAL:				18	167126	0	633163	347411	285,752	28,849		20984
INJ WELLS: EQ SCH#: VAL:				19	155799	0	589928	347411	242,517	21,477		17300
COMPRESSRS: HP: VAL:				20	145747	0	551650	347411	204,239	15,868		14317
OTHER EQ VALUE(RCNLD):				21	136779	0	517486	347411	170,075	11,591		11886
				22	128736	0	486892	347411	139,481	8,338		9897
				23	121480	0	459311	347411	111,900	5,868		8261
LAST YR WI VAL:				24	114916	0	434300	347411	86,889	3,997		6913
LAST YR RI VAL:				25	108947	0	411648	347411	64,237	2,592		5799
LAST YR 8/8 VAL:				26	103500	0	390938	347411	43,527	1,541		4873
				27	98326	0	371382	347411	23,971	744		4097
				28	93410	0	352814	347411	5,403	147		3444
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====		=====
LAST YR GAS PROD:				16456128	0	64347061	999145454	355,607	38,139,265			11766710
REMARKS1: Y26LSE				\$/BBLRESV: 28.05		EQUIP VAL: 2,577						
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 28,385,491		RI OIL VAL: 8,757,480				
MC1:				WI PAYOUT: 3.9		GAS VAL: 9,753,736		GAS VAL: 3,009,218				
MC2:				RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
				8/8 VALUE:	49,908,500	WI TOTAL:	38,141,800		RI TOTAL:	11,766,700		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 6217 - UL 19 PIKE BUNNY B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63541 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11720
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	18,285	25,775	0	47.33	2.13	2.13	.00	649072
2	13,662	20,469	0	48.00	2.13	2.13	.00	491832
3	10,922	17,117	0	48.68	2.13	2.13	.00	398762
4	9,105	14,789	0	49.37	2.13	2.13	.00	337135
5	7,812	13,069	0	50.06	2.13	2.13	.00	293302
6	6,843	11,741	0	50.77	2.13	2.13	.00	260564
7	6,091	10,680	0	50.77	2.13	2.13	.00	231930
8	5,484	9,814	0	50.77	2.13	2.13	.00	208817
9	4,991	9,029	0	50.77	2.13	2.13	.00	190045
83,195	132,483	0						3,061,459

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41176	0	690248	190000	500,248	464,470	214552
2	32699	0	524531	190000	334,531	267,762	141775
3	27344	0	426106	190000	236,106	162,915	100151
4	23625	0	360760	190000	170,760	101,575	73731
5	20878	0	314180	190000	124,180	63,679	55835
6	18756	0	279320	190000	89,320	39,485	43167
7	17061	0	248991	190000	58,991	22,481	33461
8	15678	0	224495	190000	34,495	11,332	26233
9	14424	0	204469	190000	14,469	4,098	20777
211641	0	3273100	1710000	1,563,100	1,137,797	709682	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.06 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,064,226 RI OIL VAL: 663,793
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.48 WI PAYOUT: 3.4 GAS VAL: 73,570 GAS VAL: 45,888
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,853,990 WI TOTAL: 1,144,310 RI TOTAL: 709,680
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,000	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.6 D B: 1.020 De/Dt: 28.6 / 8.0
GAS: 81.0 D B: 1.237 De/Dt: 23.3 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22,945
LAST YR GAS PROD: 34,080

REMARKS1: WARD 36%, LOVING 64%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 6219 - UL 19 PIKE BUNNY D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63542 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	21,275	24,914	0	47.33	2.14	2.14	.00	755209
				2	16,680	20,567	0	48.00	2.14	2.14	.00	600480
				3	13,723	17,519	0	48.68	2.14	2.14	.00	501027
				4	11,663	15,259	0	49.37	2.14	2.14	.00	431852
				5	10,141	13,519	0	50.06	2.14	2.14	.00	380744
				6	8,973	12,134	0	50.77	2.14	2.14	.00	341669
				7	8,047	11,008	0	50.77	2.14	2.14	.00	306410
				8	7,293	10,075	0	50.77	2.14	2.14	.00	277699
00	LOVING CO APPRAISAL	.640000	1,642,170	9	6,673	9,269	0	50.77	2.14	2.14	.00	254091
01	LOVING COUNTY	.640000	1,642,170	10	6,139	8,527	0	50.77	2.14	2.14	.00	233758
81	WINK-LOVING ISD (LOV	.640000	1,642,170	11	5,648	7,845	0	50.77	2.14	2.14	.00	215062
				12	5,196	7,217	0	50.77	2.14	2.14	.00	197851
				13	4,780	6,640	0	50.77	2.14	2.14	.00	182010
					=====	=====	=====					=====
					126,231	164,493	0					4,677,862

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	39987	0	795196	190000	605,196	561,913	247173
	2	33010	0	633490	190000	443,490	354,973	171226
	3	28118	0	529145	190000	339,145	234,013	124369
	4	24491	0	456343	190000	266,343	158,431	93268
	5	21698	0	402442	190000	212,442	108,938	71522
	6	19475	0	361144	190000	171,144	75,656	55812
	7	17668	0	324078	190000	134,078	51,096	43551
	8	16170	0	293869	190000	103,869	34,123	34340
	9	14877	0	268968	190000	78,968	22,365	27331
	10	13686	0	247444	190000	57,444	14,025	21864
	11	12591	0	227653	190000	37,653	7,925	17491
	12	11583	0	209434	190000	19,434	3,527	13993
	13	10657	0	192667	190000	2,667	417	11193
		=====	=====	=====	=====	=====	=====	=====
		264011	0	4941873	2470000	2,471,873	1,627,402	933133

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.27	EQUIP VAL: 5,357		
200,000				\$/BBLPROD: 0	WI OIL VAL: 1,540,460	RI OIL VAL: 883,281	
				WI PAYOUT: 3.9	GAS VAL: 86,941	GAS VAL: 49,851	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
	100.0 99	100.0 99			=====	=====	=====
				8/8 VALUE: 2,565,890	WI TOTAL: 1,632,760	RI TOTAL: 933,130	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D B: 1.008 De/Dt: 24.0 / 8.0
GAS: 76.0 D B: 1.007 De/Dt: 19.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 23,966
LAST YR GAS PROD: 27,706

REMARKS1: WARD 36%, LOVING 64%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3448 - UNIVERSITY 20 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 38244 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121334	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 38244	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.437000							
01	LOVING COUNTY	.437000							
81	WINK-LOVING ISD (LOV	.437000							
82	WINK-LOVING ISD (WIN	.523000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,274,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.970	De/Dt: 13.1 / 5.0
GAS:	D B:	.980	De/Dt: 12.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2019 XOVER 52.3% WINK 43.7 LOV
REMARKS2: 4% WARD
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5227 - UL 20 BUCKTAIL D FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57922 - 0301,2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15,050	17,401	0	46.69	1.70	1.70	.00	527013
00	LOVING CO APPRAISAL	.352000	81,830		15,050	17,401	0					527,013
01	LOVING COUNTY	.352000	81,830									
81	WINK-LOVING ISD (LOV	.352000	81,830									
82	WINK-LOVING ISD (WIN	.648000	150,640									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	22186	0	549199	505400	43,799	41,022	172214
					22186	0	549199	505400	43,799	41,022	172214

\$/BBLRESV:	3.49	EQUIP VAL:	19,239
\$/BBLPROD:	0	WI OIL VAL:	39,365
WI PAYOUT:	.0	GAS VAL:	1,657
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	232,470	WI TOTAL:	60,260
		RI TOTAL:	172,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

532,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: 1.087 De/Dt: 33.5 / 5.0
GAS: 51.0 D B: 1.080 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,488,850
LAST YR RI VAL: 2,313,040
LAST YR 8/8 VAL: 5,801,890

LAST YR OIL PROD: 22,146
LAST YR GAS PROD: 19,913

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5229 - UL 20 POPPER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57924 - 1003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.070000	710						
01	LOVING COUNTY	.070000	710	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
01	WINK-LOVING ISD (LOV	.070000	710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
02	WINK-LOVING ISD (WIN	.930000	9,390	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT							
LEASE#, NAME.....: 5230 - UL 20 BUCKTAIL B				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 57926 - 1008H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11892							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 92100050				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)															
				1	49,808		64,623		0	46.69	1.78	1.78	.00	1744152	
ALT FRZ.: ALT G\$ RRC:				2	47,315		56,181		0	47.35	1.78	1.78	.00	1680274	
ALT JOB#: UNIT.....:				3	44,950		49,661		0	48.02	1.78	1.78	.00	1618874	
ALT LSE#: EOR.....:				4	42,701		44,474		0	48.70	1.78	1.78	.00	1559654	
ALT RRC#: GRAPH.....:				5	40,568		40,256		0	49.39	1.78	1.78	.00	1502740	
				6	38,541		36,756		0	50.08	1.77	1.77	.00	1447600	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,611		33,805		0	50.08	1.77	1.77	.00	1375109	
---	-----	-----	-----	8	34,781		31,287		0	50.08	1.77	1.77	.00	1306374	
00	LOVING CO APPRAISAL	.300000	3,793,300	9	33,043		29,113		0	50.08	1.77	1.77	.00	1241095	
01	LOVING COUNTY	.300000	3,793,300	10	31,391		27,218		0	50.08	1.77	1.77	.00	1179046	
81	WINK-LOVING ISD (LOV	.300000	3,793,300	11	29,823		25,549		0	50.08	1.77	1.77	.00	1120152	
82	WINK-LOVING ISD (WIN	.700000	8,851,040	12	28,334		24,070		0	50.08	1.77	1.77	.00	1064225	
				13	26,916		22,748		0	50.08	1.77	1.77	.00	1010965	
				14	25,570		21,563		0	50.08	1.77	1.77	.00	960409	
				15	24,292		20,485		0	50.08	1.77	1.77	.00	912408	
				16	23,078		19,461		0	50.08	1.77	1.77	.00	866810	
				17	21,924		18,488		0	50.08	1.77	1.77	.00	823465	
				18	20,830		17,564		0	50.08	1.77	1.77	.00	782375	
				19	19,787		16,686		0	50.08	1.77	1.77	.00	743200	
				20	18,800		15,852		0	50.08	1.77	1.77	.00	706128	
				21	17,861		15,059		0	50.08	1.77	1.77	.00	670859	
				22	16,968		14,306		0	50.08	1.77	1.77	.00	637318	
				23	16,120		13,591		0	50.08	1.77	1.77	.00	605467	
				24	15,314		12,911		0	50.08	1.77	1.77	.00	575194	
*** PARAMETERS ***				25	14,549		12,265		0	50.08	1.77	1.77	.00	546460	
				26	13,822		11,652		0	50.08	1.77	1.77	.00	519154	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	13,132		11,069		0	50.08	1.77	1.77	.00	493238	
YRS FLAT:	FMVF:	8/8 RES:		28	12,476		10,516		0	50.08	1.77	1.77	.00	468599	
				=====											
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 2.07		759,305		717,209		0		28,161,344			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.07											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	86272		0	1830424	215175	1,615,249	1,512,827	573972			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	75002		0	1755276	215175	1,540,101	1,265,301	487089			
-----				3	66297		0	1685171	215175	1,469,996	1,059,382	413834			
226,500	-----			4	59373		0	1619027	215175	1,403,852	887,473	351852			
-----				5	53742		0	1556482	215175	1,341,307	743,795	299343			
				6	48794		0	1496394	215175	1,281,219	623,224	254682			
				7	44876		0	1419985	215175	1,204,810	514,093	213873			
				8	41533		0	1347907	215175	1,132,732	423,971	179658			
				9	38648		0	1279743	215175	1,064,568	349,530	150950			
				10	36132		0	1215178	215175	1,000,003	288,011	126845			
				11	33916		0	1154068	215175	938,893	237,202	106609			
ALT JAN 1 HYPERBOLIC FORECAST:				12	31953		0	1096178	215175	881,003	195,239	89609			
OIL:	140.0 D	B: .001	De/Dt: 5.0 /	13	30198		0	1041163	215175	825,988	160,572	75322			
GAS:	191.0 D	B: .961	De/Dt: 13.9 / 5.0	14	28625		0	989034	215175	773,859	131,958	63318			
PRD:	M	B:	De/Dt: /	15	27194		0	939602	215175	724,427	108,360	53235			
				16	25834		0	892644	215175	677,469	88,891	44754			
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	24543		0	848008	215175	632,833	72,839	37626			
SERV WELLS:		EQ SCH#:	VAL:	18	23316		0	805691	215175	590,516	59,619	31637			
INJ WELLS:		EQ SCH#:	VAL:	19	22151		0	765351	215175	550,176	48,724	26594			
COMPRESSRS:	HP:		VAL:	20	21044		0	727172	215175	511,997	39,777	22360			
OTHER EQ VALUE(RCNLD):				21	19991		0	690850	215175	475,675	32,417	18800			
				22	18991		0	656309	215175	441,134	26,371	15806			
				23	18042		0	623509	215175	408,334	21,413	13286			
LAST YR WI VAL:	10,605,840			24	17139		0	592333	215175	377,158	17,349	11171			
LAST YR RI VAL:	4,255,140			25	16282		0	562742	215175	347,567	14,024	9392			
LAST YR 8/8 VAL:	14,860,980			26	15468		0	534622	215175	319,447	11,306	7896			
				27	14694		0	507932	215175	292,757	9,090	6639			
				28	13960		0	482559	215175	267,384	7,281	5581			
LAST YR OIL PROD: 55,459				=====											
LAST YR GAS PROD: 69,601				954010		0		29115354	602490023	20,090,454	8,950,039	3691733			
REMARKS1: R/C FR 38244 TY23				\$/BBLRESV: 15.20		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 8,656,773		RI OIL VAL: 3,570,766							
MC1:				WI PAYOUT: 6.2		GAS VAL: 293,257		GAS VAL: 120,963							
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 12,644,340		WI TOTAL: 8,952,610		RI TOTAL: 3,691,730							

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT			
LEASE#, NAME.....: 3000503 - UL 20 N CHATTER B				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 57930 - 2705H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11696			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 92100050											
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,769	22,303	0	46.69	1.83	1.83	.00 762296
ALT FRZ.: ALT G\$ RRC:				2	20,680	18,917	0	47.35	1.83	1.83	.00 734399
ALT JOB#: UNIT.....:				3	19,648	16,462	0	48.02	1.83	1.83	.00 707623
ALT LSE#: EOR.....:				4	18,663	14,603	0	48.70	1.83	1.83	.00 681666
ALT RRC#: GRAPH.....:				5	17,730	13,133	0	49.39	1.82	1.82	.00 656764
				6	16,844	11,950	0	50.08	1.82	1.82	.00 632661
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,000	10,973	0	50.08	1.82	1.82	.00 600960
---				8	15,201	10,147	0	50.08	1.82	1.82	.00 570950
82 WINK-LOVING ISD (WIN 1.000000 4,584,470				9	14,440	9,446	0	50.08	1.82	1.82	.00 542366
				10	13,718	8,837	0	50.08	1.82	1.82	.00 515248
				11	13,033	8,308	0	50.08	1.82	1.82	.00 489519
				12	12,381	7,843	0	50.08	1.82	1.82	.00 465030
				13	11,762	7,429	0	50.08	1.82	1.82	.00 441781
				14	11,172	7,058	0	50.08	1.82	1.82	.00 419620
				15	10,616	6,705	0	50.08	1.82	1.82	.00 398737
				16	10,085	6,370	0	50.08	1.82	1.82	.00 378793
				17	9,580	6,052	0	50.08	1.82	1.82	.00 359825
				18	9,102	5,749	0	50.08	1.82	1.82	.00 341871
				19	8,647	5,462	0	50.08	1.82	1.82	.00 324781
				20	8,215	5,189	0	50.08	1.82	1.82	.00 308555
				21	7,804	4,930	0	50.08	1.82	1.82	.00 293118
				22	7,413	4,684	0	50.08	1.82	1.82	.00 278432
				23	7,044	4,450	0	50.08	1.82	1.82	.00 264573
				24	6,692	4,228	0	50.08	1.82	1.82	.00 251352
*** PARAMETERS ***				25	6,357	4,017	0	50.08	1.82	1.82	.00 238769
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	6,040	3,816	0	50.08	1.82	1.82	.00 226862
YRS FLAT: FMVF: 8/8 RES:				27	5,736	3,625	0	50.08	1.82	1.82	.00 215444
				28	5,450	3,444	0	50.08	1.82	1.82	.00 204702
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13					331,822	236,130	0				12,306,697
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	30611	0	792907	214225	578,682	541,988	248635
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	25964	0	760363	214225	546,138	448,690	211001
-----				3	22594	0	730217	214225	515,992	371,860	179321
225,500				4	20043	0	701709	214225	487,484	308,173	152498
-----				5	17927	0	674691	214225	460,466	255,343	129757
				6	16312	0	648973	214225	434,748	211,475	110453
				7	14978	0	615938	214225	401,713	171,411	92771
				8	13851	0	584801	214225	370,576	138,703	77946
				9	12894	0	555260	214225	341,035	111,972	65495
				10	12063	0	527311	214225	313,086	90,172	55042
				11	11340	0	500859	214225	286,634	72,415	46268
ALT JAN 1 HYPERBOLIC FORECAST:				12	10706	0	475736	214225	261,511	57,954	38890
OIL: 61.2 D B: .001 De/Dt: 5.0 /				13	10141	0	451922	214225	237,697	46,208	32694
GAS: 67.0 D B: 1.121 De/Dt: 16.5 / 5.0				14	9634	0	429254	214225	215,029	36,667	27481
PRD: M B: De/Dt: /				15	9152	0	407889	214225	193,664	28,968	23110
				16	8695	0	387488	214225	173,263	22,733	19427
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	8261	0	368086	214225	153,861	17,709	16332
SERV WELLS: EQ SCH#: VAL:				18	7847	0	349718	214225	135,493	13,679	13732
INJ WELLS: EQ SCH#: VAL:				19	7456	0	332237	214225	118,012	10,451	11544
COMPRESSRS: HP: VAL:				20	7083	0	315638	214225	101,413	7,879	9706
OTHER EQ VALUE(RCNLD):				21	6729	0	299847	214225	85,622	5,835	8160
				22	6394	0	284826	214225	70,601	4,220	6860
				23	6074	0	270647	214225	56,422	2,958	5767
LAST YR WI VAL: 2,167,440				24	5771	0	257123	214225	42,898	1,974	4849
LAST YR RI VAL: 1,254,490				25	5483	0	244252	214225	30,027	1,212	4077
LAST YR 8/8 VAL: 3,421,930				26	5209	0	232071	214225	17,846	632	3428
				27	4948	0	220392	214225	6,167	191	2881
				28	4701	0	209403	214225	-4,822	-131	2422
LAST YR OIL PROD: 21,385				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 21,242					322861	0	12629558	5998300	6,631,258	2,981,341	1600547
REMARKS1: R/C FR 38244 TY23					\$/BBLRESV: 11.67		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 2,905,126		RI OIL VAL: 1,559,631		
MC1:					WI PAYOUT: 5.9		GAS VAL: 76,212		GAS VAL: 40,915		
MC2:					RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 4,584,470		WI TOTAL: 2,983,920		RI TOTAL: 1,600,550		

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000504 - UL 20 RAT TAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57931 - 2707H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11833
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

FRZ.:		ALT G\$ RRC:	2	19,114	20,212	0	47.35	1.94	1.94	.00	678786	
ALT JOB#:		UNIT.....:	3	17,096	16,986	0	48.02	1.94	1.94	.00	615712	
ALT LSE#:		EOR.....:	4	15,480	14,647	0	48.70	1.94	1.94	.00	565407	
ALT RRC#:		GRAPH.....:	5	14,155	12,871	0	49.39	1.94	1.94	.00	524337	
			6	13,045	11,479	0	50.08	1.94	1.94	.00	489970	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,103	10,357	0	50.08	1.94	1.94	.00	454589
-----				8	11,293	9,436	0	50.08	1.94	1.94	.00	424165
82	WINK-LOVING ISD (WIN	1.000000	3,331,130	9	10,588	8,662	0	50.08	1.94	1.94	.00	397685
				10	9,972	8,009	0	50.08	1.94	1.94	.00	374548
				11	9,423	7,444	0	50.08	1.94	1.94	.00	353928
				12	8,933	6,952	0	50.08	1.94	1.94	.00	335523
				13	8,486	6,523	0	50.08	1.94	1.94	.00	318734
				14	8,062	6,144	0	50.08	1.94	1.94	.00	302809
				15	7,659	5,806	0	50.08	1.94	1.94	.00	287672
				16	7,276	5,500	0	50.08	1.94	1.94	.00	273287
				17	6,912	5,225	0	50.08	1.94	1.94	.00	259615
				18	6,566	4,964	0	50.08	1.94	1.94	.00	246619
				=====		=====	=====			=====		
				207,862		186,166	0		7,663,231			

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	36488	0	796333	247950	548,383	513,610	249709
2	29408	0	708194	247950	460,244	378,123	196524
3	24715	0	640427	247950	392,477	282,846	157271
4	21311	0	586718	247950	338,768	214,159	127508
5	18727	0	543064	247950	295,114	163,650	104441
6	16702	0	506672	247950	258,722	125,850	86233
7	15069	0	469658	247950	221,708	94,602	70739
8	13729	0	437894	247950	189,944	71,094	58365
9	12603	0	410288	247950	162,338	53,300	48395
10	11653	0	386201	247950	138,251	39,818	40312
11	10831	0	364759	247950	116,809	29,511	33695
12	10115	0	345638	247950	97,688	21,649	28255
13	9491	0	328225	247950	80,275	15,605	23745
14	8940	0	311749	247950	63,799	10,879	19958
15	8448	0	296120	247950	48,170	7,205	16778
16	8003	0	281290	247950	33,340	4,374	14103
17	7602	0	267217	247950	19,267	2,218	11856
18	7223	0	253842	247950	5,892	595	9968
	271058	0	7934289	4463100	3,471,189	2,029,088	1297855

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.090 De/Dt: 12.7 / 5.0 \$/BBLRESV: 12.57 EQUIP VAL: 4,197
GAS: 77.0 D B: .991 De/Dt: 20.8 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 1,959,768 RI OIL VAL: 1,253,516
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 69,318 GAS VAL: 44,337
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,331,130 WI TOTAL: 2,033,280 RI TOTAL: 1,297,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,422,470
LAST YR RI VAL: 2,527,210
LAST YR 8/8 VAL: 7,949,680

LAST YR OIL PROD: 27,163
LAST YR GAS PROD: 22,694

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000505 - UL 20 SILVER SPOON F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57932 - 3907H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11664
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	23,849	60,046	0	46.69	1.88	1.88	.00	835132
				2	20,323	40,080	0	47.35	1.88	1.88	.00	721721
				3	17,679	30,358	0	48.02	1.88	1.88	.00	636709
				4	15,625	24,552	0	48.70	1.87	1.87	.00	570703
				5	13,986	20,670	0	49.39	1.87	1.87	.00	518076
				6	12,652	17,880	0	50.08	1.87	1.87	.00	475209
				7	11,536	15,781	0	50.08	1.87	1.87	.00	433292
				8	10,600	14,139	0	50.08	1.87	1.87	.00	398136
82	WINK-LOVING ISD (WIN	.596000	1,965,440	9	9,795	12,816	0	50.08	1.87	1.87	.00	367900
				10	9,104	11,729	0	50.08	1.87	1.87	.00	341946
				11	8,499	10,818	0	50.08	1.87	1.87	.00	319222
				12	7,967	10,043	0	50.08	1.87	1.87	.00	299241
				13	7,496	9,377	0	50.08	1.87	1.87	.00	281550
				14	7,075	8,795	0	50.08	1.87	1.87	.00	265737
					176,186	287,084	0					6,464,574

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84665	0	919797	275025	644,772	603,887	288424
2	56513	0	778234	275025	503,209	413,422	215961
3	42805	0	679514	275025	404,489	291,504	166871
4	34434	0	605137	275025	330,112	208,687	131510
5	28990	0	547066	275025	272,041	150,855	105211
6	25077	0	500286	275025	225,261	109,574	85147
7	22133	0	455425	275025	180,400	76,977	68595
8	19830	0	417966	275025	142,941	53,501	55709
9	17974	0	385874	275025	110,849	36,395	45515
10	16450	0	358396	275025	83,371	24,012	37410
11	15172	0	334394	275025	59,369	14,999	30890
12	14085	0	313326	275025	38,301	8,488	25613
13	13151	0	294701	275025	19,676	3,825	21319
14	12335	0	278072	275025	3,047	520	17802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	403614	0	6868188	3850350	3,017,838	1,996,646	1295977

289,500	\$/BBLRESV: 14.22	EQUIP VAL: 5,102								
	\$/BBLPROD: 0	WI OIL VAL: 1,879,311	RI OIL VAL: 1,219,818							
	WI PAYOUT: 4.4	GAS VAL: 117,333	GAS VAL: 76,158							
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0							
	8/8 VALUE: 3,297,730	WI TOTAL: 2,001,750	RI TOTAL: 1,295,980							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.3 D B: .921 De/Dt: 15.8 / 5.0
GAS: 214.0 D B: 1.090 De/Dt: 39.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,317,310
LAST YR RI VAL: 3,264,180
LAST YR 8/8 VAL: 10,581,490

LAST YR OIL PROD: 32,286
LAST YR GAS PROD: 77,696

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000506 - UL 20 SILVER SPOON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57933 - 4602H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.596000	6,020							
				\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.750	De/Dt:	9.3 / 9.3
GAS:	D B:	.750	De/Dt:	9.3 / 9.3
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1209000 - HENDRICK T G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 2561 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3100

OPERATOR#, AGENT#: 653651 -
OPERATOR NAME....: PERIMETER RESOURCE C
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1801100 - PURE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229182 - 2601 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11245
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .999	De/Dt: 9.7 / 5.0
GAS:	14.0 D B: 1.030	De/Dt: 6.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 12,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1000620 - HALLEY S M -R- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34648 - 167 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12107
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1208970 - HENDRICK T G FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 2603 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3100

OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000126 - HENDRICKS 45 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46369 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2915

OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.086	De/Dt: 5.7 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3235 - MABEL J "40" FULL WI DECIMAL = .746989 #WELLS: 1
RRC#, WELL#.....: 35878 - 1 RRC DIST...: 08 FULL RI DECIMAL = .253011 DEPTH: 15446

OPERATOR#, AGENT#: 664135 -
OPERATOR NAME....: PHOENIX MINERALS INC
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3196 - KYLE SID FULL WI DECIMAL = .757396 #WELLS: 1
RRC#, WELL#.....: 34452 - 1 RRC DIST...: 08 FULL RI DECIMAL = .242604 DEPTH: 3930
OPERATOR#, AGENT#: 683548 -

OPERATOR NAME....: PUTNAM, PAUL OIL
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-PA-05/28/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 180 - TWOFREDS DELAWARE FIELD UNIT FULL WI DECIMAL = .856791 #WELLS: 28
RRC#, WELL#.....: 17356 - RRC DIST.: 08 FULL RI DECIMAL = .143209 DEPTH: 4950
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141333
OIL FIELD NAME...: TWOFREDS (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 91100 EOR.....:
ALT RRC#: 17356 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .661671
01 LOVING COUNTY .661671
81 WINK-LOVING ISD (LOV .661671

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

407,000

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 16.3 / 5.0
GAS: D B: .001 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: L=.661671;W=.334229;R=.004100
REMARKS2: DC-LOVING TO WARD TO REEVES
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2207890 - UNIVERSITY 35 -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 25383 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8025
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92562300
OIL FIELD NAME...: UNIVERSITY BLK. 21(BRUSHY CANY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3118 - JOHNSON "34" FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 32729 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3441
OPERATOR#, AGENT#: 684441 -

OPERATOR NAME....: PYRAMID GAS CO
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	475	0	0	46.71	2.63	2.63	2.65	18027
ALT JOB#:	UNIT.....:	2	422	0	0	47.37	2.63	2.63	2.66	16242
ALT LSE#:	EOR.....:	3	379	0	0	48.04	2.63	2.63	2.67	14793
ALT RRC#:	GRAPH.....:	4	342	0	0	48.71	2.63	2.63	2.69	13535
		5	310	0	0	49.40	2.63	2.63	2.70	12443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	283	0	0	50.09	2.62	2.62	2.71	11518
---	-----	-----	-----	7	258	0	0	50.09	2.62	2.62	2.71	10500
				8	237	0	0	50.09	2.62	2.62	2.71	9645
00	LOVING CO APPRAISAL	1.000000	74,960	9	220	0	0	50.09	2.62	2.62	2.71	8954
01	LOVING COUNTY	1.000000	74,960	10	203	0	0	50.09	2.62	2.62	2.71	8262
81	WINK-LOVING ISD (LOV	1.000000	74,960	11	189	0	0	50.09	2.62	2.62	2.71	7692
				12	176	0	0	50.09	2.62	2.62	2.71	7163
				13	165	0	0	50.09	2.62	2.62	2.71	6715
				14	155	0	0	50.09	2.62	2.62	2.71	6308
				15	144	0	0	50.09	2.62	2.62	2.71	5861
				16	135	0	0	50.09	2.62	2.62	2.71	5494
				17	128	0	0	50.09	2.62	2.62	2.71	5209
					=====	=====	=====					=====
					4,221	0	0					168,361

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	18027	5130	12,897	12,079	3913
	2	0	0	16242	5130	11,112	9,129	3120
	3	0	0	14793	5130	9,663	6,964	2515
MO SHIFT: 6	4	0	0	13535	5130	8,405	5,313	2037
DISC: 14.0	5	0	0	12443	5130	7,313	4,055	1656
YRS FLAT: FMVF:	6	0	0	11518	5130	6,388	3,107	1357
	7	0	0	10500	5130	5,370	2,291	1095
OIL WELLHEAD PRICE: 64.72	8	0	0	9645	5130	4,515	1,690	890
GAS WI GR PRICE: 3.06	9	0	0	8954	5130	3,824	1,256	731
OIL %TAX ALLOWABLE: 9.6	10	0	0	8262	5130	3,132	902	597
GAS RI GR PRICE: 3.06	11	0	0	7692	5130	2,562	647	492
TYPE..(USNPQLHCT)..: C	12	0	0	7163	5130	2,033	451	405
GRAV SCHED#/DEGREE: /	13	0	0	6715	5130	1,585	308	336
PRD WELLHEAD PRICE: 2.88	14	0	0	6308	5130	1,178	201	280
ADDL GAS PRICES? N	15	0	0	5861	5130	731	109	230
	16	0	0	5494	5130	364	48	191
OP EXP \$/YR	17	0	0	5209	5130	79	9	160
OIL BOPD	=====	=====	=====	=====	=====	=====	=====	=====
GAS MCF/D		0	0	168361	87210	81,151	48,559	20005
PROD BBL/D								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .601 De/Dt: 11.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

8/8 VALUE:	74,960	WI TOTAL:	54,950	RI TOTAL:	20,010

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,130
LAST YR RI VAL: 24,490
LAST YR 8/8 VAL: 92,620

LAST YR OIL PROD: 356
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3158 - RICHMOND 34-1 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 33186 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3467
OPERATOR#, AGENT#: 684441 -

OPERATOR NAME....: PYRAMID GAS CO
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .585 De/Dt: 12.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 12
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3248 - JR #1 FULL WI DECIMAL = .755000 #WELLS: 1
RRC#, WELL#.....: 176506 - 1 RRC DIST...: 08 FULL RI DECIMAL = .245000 DEPTH: 16274
OPERATOR#, AGENT#: 691714 -

OPERATOR NAME....: RANGER 40 PETROLEUM,
GAS FIELD#.....: 56068750
GAS FIELD NAME...: M.A.J. (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.52 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2005550 - SEALY SMITH FULL WI DECIMAL = .825000 #WELLS: 4
RRC#, WELL#.....: 21655 - RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 3300
OPERATOR#, AGENT#: 701606 -

OPERATOR NAME....: REMUDA OPERATING COM
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	1,298	0	0	46.69	2.65	2.65	.00	49998
ALT JOB#:	UNIT.....:	2	1,214	0	0	47.35	2.65	2.65	.00	47423
ALT LSE#:	EOR.....:	3	1,141	0	0	48.02	2.65	2.65	.00	45202
ALT RRC#:	GRAPH.....:	4	1,077	0	0	48.70	2.65	2.65	.00	43271
		5	1,020	0	0	49.39	2.65	2.65	.00	41562
		6	967	0	0	50.08	2.64	2.64	.00	39953
		7	919	0	0	50.08	2.64	2.64	.00	37969
		8	873	0	0	50.08	2.64	2.64	.00	36069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8	873	0	0	50.08	2.64	2.64	.00	36069
82	WINK-LOVING ISD (WIN	1.000000	104,530	=====	=====	=====						=====
					8,509	0	0					341,447

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	49998	35150	14,848	13,906	9977
				2	0	0	47423	35150	12,273	10,083	8375
				3	0	0	45202	35150	10,052	7,244	7064
				4	0	0	43271	35150	8,121	5,134	5984
				5	0	0	41562	35150	6,412	3,556	5086
				6	0	0	39953	35150	4,803	2,336	4327
				7	0	0	37969	35150	2,819	1,203	3639
				8	0	0	36069	35150	919	344	3059
					=====	=====	=====	=====	=====	=====	=====
					0	0	341447	281200	60,247	43,806	47511

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.24	EQUIP VAL: 13,211
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 43,806
			WI PAYOUT: 6.2	RI OIL VAL: 47,511
			RI PAYOUT: 4.9	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	8/8 VALUE: 104,530	WI TOTAL: 57,020	RI TOTAL: 47,510
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: 1.033 De/Dt: 6.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 20,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	94,790
LAST YR RI VAL:	56,350
LAST YR 8/8 VAL:	151,140

LAST YR OIL PROD:	1,961
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 900970 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180876 - 1301 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11630
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000288 - WILD HOGG FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 54125 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9430

OPERATOR#, AGENT#: 733287 -
OPERATOR NAME....: RUCKUS ENERGY OPERAT
OIL FIELD#.....: 33547664
OIL FIELD NAME...: G. P. M. (PENN., S.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
99,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1000880 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34961 - 171 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12115
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1609800 - MITCHELL -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 163406 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8865
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 62207500
GAS FIELD NAME...: MITCHELL (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2102720 - SEALY-SMITH FDN FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 17595 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 8000
OPERATOR#, AGENT#: 763301 -

OPERATOR NAME....: SEGURO OIL AND GAS,
OIL FIELD#.....: 69534333
OIL FIELD NAME...: PAT BISHOP (QUEEN SD.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2007540 - SEALY SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 131839 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3275
OPERATOR#, AGENT#: 763301 -

OPERATOR NAME....: SEGURO OIL AND GAS,
GAS FIELD#.....: 69534666
GAS FIELD NAME...: PAT BISHOP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4079 - BOYD 11 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49030 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 19802
OPERATOR#, AGENT#: 789634 -

OPERATOR NAME....: SMC OIL & GAS, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 14,300
01 LOVING COUNTY 1.000000 14,300
81 WINK-LOVING ISD (LOV 1.000000 14,300

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 14,297
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

641,000

1
35.0 2
30.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: .598 De/Dt: 12.9 / 5.0
GAS: 17.0 D B: .621 De/Dt: 9.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,527,250
LAST YR RI VAL: 1,234,820
LAST YR 8/8 VAL: 2,762,070

LAST YR OIL PROD: 12,964
LAST YR GAS PROD: 21,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12087 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4957

OPERATOR#, AGENT#: 804529 -
OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .914 De/Dt: 22.8 / 5.0
GAS: D B: 1.120 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 30
LAST YR GAS PROD: 27

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2009085 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 15174 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3206
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	273	1,391	0	46.69	3.21	3.21	.00	11153
ALT JOB#:	UNIT.....:	2	248	1,277	0	47.35	3.20	3.20	.00	10275
ALT LSE#:	EOR.....:	3	228	1,182	0	48.02	3.20	3.20	.00	9580
ALT RRC#:	GRAPH.....:	4	211	1,100	0	48.70	3.20	3.20	.00	8991
		5	197	1,029	0	49.39	3.20	3.20	.00	8514

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,157	5,979	0				48,513

82	WINK-LOVING ISD (WIN	1.000000	19,590	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3907	0	15060	10925	4,135	3,873
				2	3576	0	13851	10925	2,926	2,404
				3	3310	0	12890	10925	1,965	1,416
				4	3080	0	12071	10925	1,146	725
				5	2881	0	11395	10925	470	261
					16754	0	65267	54625	10,642	8,679

\$/BBLRESV:	6.37	EQUIP VAL:	3,823
\$/BBLPROD:	0	WI OIL VAL:	6,451
WI PAYOUT:	.0	GAS VAL:	2,228
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	19,590	WI TOTAL:	12,500	RI TOTAL:	7,090

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.060 De/Dt: 8.9 / 5.0
GAS: 4.0 D B: 1.127 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,630
LAST YR RI VAL: 16,410
LAST YR 8/8 VAL: 60,040

LAST YR OIL PROD: 384
LAST YR GAS PROD: 321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 48627 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11593
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 98360500
OIL FIELD NAME...: WOLF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
82 WINK-LOVING ISD (WIN 1.000000 42,940

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	373	1,454	0	46.69	3.19	3.19	.00	15238
2	283	1,012	0	47.35	3.18	3.18	.00	11725
3	229	774	0	48.02	3.18	3.18	.00	9622
4	190	627	0	48.70	3.18	3.18	.00	8096
5	162	526	0	49.39	3.18	3.18	.00	7001
6	139	453	0	50.08	3.18	3.18	.00	6091
7	123	398	0	50.08	3.18	3.18	.00	5390
=====								
14604		0	77767	43890	33,877	27,447		8305

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .843 De/Dt: 25.3 / 5.0
GAS: 5.0 D B: .990 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,440
LAST YR RI VAL: 16,170
LAST YR 8/8 VAL: 90,610

LAST YR OIL PROD: 610
LAST YR GAS PROD: 510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 2100750 - SEALY-SMITH -F- FULL WI DECIMAL = .772500 #WELLS: 4
RRC#, WELL#..... 24309 - RRC DIST...: 08 FULL RI DECIMAL = .227500 DEPTH: 9084
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME.... SPECIAL ENERGY CORPO
OIL FIELD#..... 03520500
OIL FIELD NAME... ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,456	1,200	0	50.08	2.16	2.16	.00	95015
---	-----	-----	-----	8	2,241	1,112	0	50.08	2.16	2.16	.00 <td>86697</td>	86697
82	WINK-LOVING ISD (WIN	1.000000	832,700	9	2,062	1,038	0	50.08	2.16	2.16	.00 <td>79772</td>	79772
				10	1,907	973	0	50.08	2.16	2.16	.00 <td>73776</td>	73776
				11	1,777	915	0	50.08	2.16	2.16	.00 <td>68746</td>	68746
				12	1,663	866	0	50.08	2.16	2.16	.00 <td>64336</td>	64336
				13	1,564	820	0	50.08	2.16	2.16	.00 <td>60506</td>	60506
				14	1,475	779	0	50.08	2.16	2.16	.00 <td>57063</td>	57063
				15	1,397	740	0	50.08	2.16	2.16	.00 <td>54045</td>	54045
				16	1,326	703	0	50.08	2.16	2.16	.00 <td>51299</td>	51299
				17	1,260	668	0	50.08	2.16	2.16	.00 <td>48745</td>	48745
				18	1,197	635	0	50.08	2.16	2.16	.00 <td>46308</td>	46308
					=====	=====	=====					=====
					44,378	20,875	0					1,679,299

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	3911	0	219778	45125	174,653	163,578	60888
				2	3357	0	179223	45125	134,098	110,171	43940
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	2947	0	152330	45125	107,205	77,259	33050
YRS FLAT:	FMVF:	8/8 RES:		4	2631	0	133062	45125	87,937	55,591	25548
				5	2378	0	118633	45125	73,508	40,762	20157
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.52			6	2173	0	107362	45125	62,237	30,274	16144
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52			7	2002	0	97017	45125	51,892	22,142	12911
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	1855	0	88552	45125	43,427	16,255	10427
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	1732	0	81504	45125	36,379	11,945	8493
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	1624	0	75400	45125	30,275	8,720	6954
				11	1527	0	70273	45125	25,148	6,353	5736
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	1445	0	65781	45125	20,656	4,577	4751
-----	-----	-----	-----	13	1368	0	61874	45125	16,749	3,256	3954
47,500				14	1300	0	58363	45125	13,238	2,257	3302
-----	-----	-----	-----	15	1235	0	55280	45125	10,155	1,519	2767
				16	1173	0	52472	45125	7,347	964	2324
				17	1115	0	49860	45125	4,735	545	1955
				18	1060	0	47368	45125	2,243	227	1644
				=====	=====	=====	=====	=====	=====	=====	=====
					34833	0	1714132	812250	901,882	556,395	264945

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.051 De/Dt: 21.7 / 5.0 \$/BBLRESV: 15.90 EQUIP VAL: 11,354
GAS: 7.0 D B: 1.115 De/Dt: 15.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 545,088 RI OIL VAL: 259,561
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 11,307 GAS VAL: 5,384
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000 8/8 VALUE: 832,700 WI TOTAL: 567,750 RI TOTAL: 264,950
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 581,740
LAST YR RI VAL: 262,840
LAST YR 8/8 VAL: 844,580

LAST YR OIL PROD: 6,101
LAST YR GAS PROD: 2,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 2100800 - SEALY-SMITH -H- FULL WI DECIMAL = .710000 #WELLS: 3
RRC#, WELL#..... 24694 - RRC DIST...: 08 FULL RI DECIMAL = .290000 DEPTH: 9300
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME..... SPECIAL ENERGY CORPO
OIL FIELD#..... 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	9,295	25,851	0	46.69	1.74	1.74	308128
ALT JOB#:	UNIT.....:			2	7,791	24,392	0	47.35	1.74	1.74	261922
ALT LSE#:	EOR.....:			3	6,703	23,089	0	48.02	1.74	1.74	228533
ALT RRC#:	GRAPH.....:			4	5,882	21,918	0	48.70	1.74	1.74	203382
				5	5,239	20,822	0	49.39	1.74	1.74	183715
				6	4,721	19,781	0	50.08	1.74	1.74	167864
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,298	18,792	0	50.08	1.74	1.74	152823
---	-----	-----	-----	8	3,945	17,852	0	50.08	1.74	1.74	140272
82	WINK-LOVING ISD (WIN	1.000000	1,683,590	9	3,641	16,959	0	50.08	1.74	1.74	129462
				10	3,384	16,111	0	50.08	1.74	1.74	120324
				11	3,159	15,305	0	50.08	1.74	1.74	112324
				12	2,963	14,540	0	50.08	1.74	1.74	105355
				13	2,789	13,813	0	50.08	1.74	1.74	99168
				14	2,634	13,122	0	50.08	1.74	1.74	93657
				15	2,496	12,466	0	50.08	1.74	1.74	88750
				16	2,371	11,843	0	50.08	1.74	1.74	84305
				17	2,252	11,251	0	50.08	1.74	1.74	80074
				18	2,139	10,688	0	50.08	1.74	1.74	76056
				19	2,032	10,154	0	50.08	1.74	1.74	72251
				20	1,930	9,646	0	50.08	1.74	1.74	68625
				21	1,834	9,164	0	50.08	1.74	1.74	65211
				22	1,742	8,706	0	50.08	1.74	1.74	61940
				23	1,655	8,271	0	50.08	1.74	1.74	58847
				24	1,572	7,857	0	50.08	1.74	1.74	55895

*** PARAMETERS ***
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

67,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: .990 De/Dt: 17.5 / 5.0
GAS: 73.0 D B: .992 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,498,260 \$/BBLRESV: 14.71 EQUIP VAL: 6,355
LAST YR RI VAL: 838,810 \$/BBLPROD: 0 WI OIL VAL: 902,986 RI OIL VAL: 557,640
LAST YR 8/8 VAL: 2,337,070 WI PAYOUT: 5.3 GAS VAL: 133,913 GAS VAL: 82,698
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8,913 8/8 VALUE: 1,683,590 WI TOTAL: 1,043,250 RI TOTAL: 640,340
LAST YR GAS PROD: 16,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1109600 - HENDRICK IDA & T J FULL WI DECIMAL = .788125 #WELLS: 1
RRC#, WELL#.....: 148807 - 1 RRC DIST...: 08 FULL RI DECIMAL = .211875 DEPTH: 11447
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
GAS FIELD#.....: 28961781
GAS FIELD NAME...: EMPEROR (WADDELL-OIL)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0	20,087		0	47.23	.88	.88	.00
2	0	18,787		0	47.89	.88	.88	.00
3	0	17,653		0	48.57	.88	.88	.00
4	0	16,656		0	49.25	.88	.88	.00
5	0	15,773		0	49.95	.88	.88	.00
6	0	14,978		0	50.65	.88	.88	.00
7	0	14,229		0	50.65	.88	.88	.00
8	0	13,518		0	50.65	.88	.88	.00
9	0	12,842		0	50.65	.88	.88	.00
10	0	12,200		0	50.65	.88	.88	.00
11	0	11,590		0	50.65	.88	.88	.00
	0	168,313		0				0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	13931	0	13931	7644	6,287	5,914	3539
2	13030	0	13030	7644	5,386	4,484	2955
3	12243	0	12243	7644	4,599	3,388	2479
4	11552	0	11552	7644	3,908	2,548	2089
5	10939	0	10939	7644	3,295	1,901	1766
6	10388	0	10388	7644	2,744	1,401	1498
7	9869	0	9869	7644	2,225	1,005	1270
8	9375	0	9375	7644	1,731	692	1077
9	8907	0	8907	7644	1,263	447	914
10	8461	0	8461	7644	817	256	775
11	8038	0	8038	7644	394	109	657
	116733	0	116733	84084	32,649	22,145	19019

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: 1.115 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,190
LAST YR RI VAL: 4,510
LAST YR 8/8 VAL: 13,700

LAST YR OIL PROD:
LAST YR GAS PROD: 15,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3507 - CHRISTOPHER -38- FULL WI DECIMAL = .803975 #WELLS: 3
RRC#, WELL#.....: 39154 - RRC DIST...: 08 FULL RI DECIMAL = .196025 DEPTH: 6390
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
114,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.8 D	B: .561	De/Dt: 23.6 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1600 - TXL "AI" NCT-A FULL WI DECIMAL = .821750 #WELLS: 7
RRC#, WELL#.....: 11884 - RRC DIST...: 08 FULL RI DECIMAL = .178250 DEPTH: 4860
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .522 De/Dt: 24.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 195 - BASS "46-A" FULL WI DECIMAL = .688276 #WELLS: 3
RRC#, WELL#.....: 25166 - RRC DIST...: 08 FULL RI DECIMAL = .311724 DEPTH: 4800
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .662 De/Dt: 30.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ **
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1493 - BASS STATE "2" FULL WI DECIMAL = .822200 #WELLS: 2
RRC#, WELL#.....: 25785 - RRC DIST...: 08 FULL RI DECIMAL = .177800 DEPTH: 4300
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.62 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 175 - BAGWELL MARY ETAL FULL WI DECIMAL = .809666 #WELLS: 3
RRC#, WELL#.....: 25887 - RRC DIST...: 08 FULL RI DECIMAL = .190334 DEPTH: 4790

OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1494 - BASS STATE "2" TR 2 FULL WI DECIMAL = .808325 #WELLS: 1
RRC#, WELL#.....: 26385 - RRC DIST...: 08 FULL RI DECIMAL = .191675 DEPTH: 4850

OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 196 - BASS "46-B" FULL WI DECIMAL = .688276 #WELLS: 3
RRC#, WELL#.....: 28479 - 4 RRC DIST...: 08 FULL RI DECIMAL = .311724 DEPTH: 4812
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.48 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 284 - CHRISTOPHER "38" FULL WI DECIMAL = .803975 #WELLS: 2
RRC#, WELL#.....: 26246 - RRC DIST...: 08 FULL RI DECIMAL = .196025 DEPTH: 6450
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .001	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 201300 - BOYD D K27-4 UNIT FULL WI DECIMAL = .751014 #WELLS: 1
RRC#, WELL#.....: 228824 - 1 RRC DIST...: 08 FULL RI DECIMAL = .248986 DEPTH: 16250
OPERATOR#, AGENT#: 835518 -

OPERATOR NAME....: TALL CITY OPERATIONS
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 470 - HAMMARLUND FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 18232 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 4300
OPERATOR#, AGENT#: 863798 -

OPERATOR NAME....: TRACE NATURAL RESOUR
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 650 - JOHNSON W D "38" FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 11752 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4510
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 660 - JOHNSON W D "38-B" FULL WI DECIMAL = .820312 #WELLS: 2
RRC#, WELL#.....: 11806 - RRC DIST...: 08 FULL RI DECIMAL = .179688 DEPTH: 4510
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 670 - JOHNSON DOROTHY TR A FULL WI DECIMAL = .864632 #WELLS: 2
RRC#, WELL#.....: 12215 - RRC DIST...: 08 FULL RI DECIMAL = .135368 DEPTH: 4510
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 630 - JOHNSON DOROTHY TR B FULL WI DECIMAL = .864632 #WELLS: 5
RRC#, WELL#.....: 12628 - RRC DIST...: 08 FULL RI DECIMAL = .135368 DEPTH: 4010
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	12215	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	-----
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:	0				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
							=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 929333 - VARIOUS-FRAN FULL WI DECIMAL = .792735 #WELLS: 2
RRC#, WELL#.....: 29333 - RRC DIST...: 08 FULL RI DECIMAL = .207265 DEPTH: 4740
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: D LC-3202(OIL)
REMARKS2: I LC- 347(GAS)
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3442 - LOVING FEE FULL WI DECIMAL = .805848 #WELLS: 2
RRC#, WELL#.....: 38259 - RRC DIST...: 08 FULL RI DECIMAL = .194152 DEPTH: 6506
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	11,710						
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711		
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
53,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.601	De/Dt: 14.3 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	12,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 48
LAST YR GAS PROD:

REMARKS1: 301-31024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3443 - LOVING FEE -A- FULL WI DECIMAL = .805848 #WELLS: 4
RRC#, WELL#.....: 38261 - RRC DIST...: 08 FULL RI DECIMAL = .194152 DEPTH: 6585
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	54,370	1	2,043		0	0	46.71	2.63	2.63	.00	76901
01	LOVING COUNTY	1.000000	54,370		2,043		0	0					76,901
81	WINK-LOVING ISD (LOV	1.000000	54,370										

\$/BBLRESV: 8.89 EQUIP VAL: 22,306
\$/BBLPROD: 0 WI OIL VAL: 14,635 RI OIL VAL: 17,430
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,370 WI TOTAL: 36,940 RI TOTAL: 17,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: .221 De/Dt: 43.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 359,870
LAST YR RI VAL: 190,660
LAST YR 8/8 VAL: 550,530

LAST YR OIL PROD: 1,885
LAST YR GAS PROD:

REMARKS1: 301-31015
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3057 - LOVING "AM" FEE FULL WI DECIMAL = .991812 #WELLS: 1
RRC#, WELL#.....: 38262 - RRC DIST...: 08 FULL RI DECIMAL = .008188 DEPTH: 6435
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	1,174	0	0	46.71	2.63	2.63	.00	54389
ALT JOB#:	UNIT.....:	2	857	0	0	47.37	2.63	2.63	.00	40264
ALT LSE#:	EOR.....:	3	672	0	0	48.04	2.63	2.63	.00	32019
ALT RRC#:	GRAPH.....:	4	552	0	0	48.71	2.63	2.63	.00	26668
		=====	=====	=====						=====
			3,255	0	0					153,340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	57,400	1	0	0	54389	23275	31,114	29,141	422	
01	LOVING COUNTY	1.000000	57,400	2	0	0	40264	23275	16,989	13,958	276	
81	WINK-LOVING ISD (LOV	1.000000	57,400	3	0	0	32019	23275	8,744	6,302	194	
				4	0	0	26668	23275	3,393	2,145	143	
					=====	=====	=====	=====	=====	=====	=====	
						0	0	153340	93100	60,240	51,546	1035

\$/BBLRESV:	15.97	EQUIP VAL:	4,817
\$/BBLPROD:	0	WI OIL VAL:	51,546
WI PAYOUT:	2.9	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	57,400	WI TOTAL:	56,360
		RI TOTAL:	1,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.9 D	B: .950	De/Dt: 30.4 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 373,830
LAST YR RI VAL: 4,880
LAST YR 8/8 VAL: 378,710

LAST YR OIL PROD: 697
LAST YR GAS PROD:

REMARKS1: 301-30768
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3444 - LOVING BA FEE FULL WI DECIMAL = .991812 #WELLS: 2
RRC#, WELL#.....: 38263 - RRC DIST...: 08 FULL RI DECIMAL = .008188 DEPTH: 6525
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	24,630	1	1,222	0	0	46.71	2.63	2.63	.00	56612
01	LOVING COUNTY	1.000000	24,630	2	928	0	0	47.37	2.63	2.63	.00	43599
81	WINK-LOVING ISD (LOV	1.000000	24,630		2,150	0	0					100,211

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	56612	42987	13,625	12,761	439
0	0	43599	42988	611	502	300
0	0	100211	85975	14,236	13,263	739

\$/BBLRESV:	6.22	EQUIP VAL:	10,622
\$/BBLPROD:	0	WI OIL VAL:	13,263
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	24,630	WI TOTAL:	23,890
		RI TOTAL:	740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .570 De/Dt: 25.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,690
LAST YR RI VAL: 3,550
LAST YR 8/8 VAL: 144,240

LAST YR OIL PROD: 696
LAST YR GAS PROD:

REMARKS1: 301-30788
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3555 - MONTCLAIR FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 40413 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5404
OPERATOR#, AGENT#: 911915 -

OPERATOR NAME....: WESTERN GLOBAL OIL,
OIL FIELD#.....: 12660500
OIL FIELD NAME...: BRUSHY DRAW (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
235,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2206780 - UNIVERSITY 21-15 FULL WI DECIMAL = .801744 #WELLS: 1
RRC#, WELL#.....: 127540 - 151 RRC DIST...: 08 FULL RI DECIMAL = .198256 DEPTH: 16973

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	13,990	1	22845	0	22845	22540	305	287	5338				
					22845	0	22845	22540	305	287	5338				

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 287 GAS VAL: 5,338
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,990 WI TOTAL: 8,650 RI TOTAL: 5,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 284.0 D B: .996 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 89,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3321 - HACIENDA STATE #1046 FULL WI DECIMAL = .770000 #WELLS:
RRC#, WELL#.....: 37507 - RRC DIST...: 08 FULL RI DECIMAL = .230000 DEPTH: 5198

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.52 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 7.9 / 5.0
GAS: D B: .579 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,560
LAST YR RI VAL: 109,820
LAST YR 8/8 VAL: 180,380

LAST YR OIL PROD: 769
LAST YR GAS PROD: 1,730

REMARKS1: #1-06/13/04 API-31157
REMARKS2: 05 SUPPLEMENT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3560 - HACIENDA STATE "A" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 40933 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 5300

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 341 - FOREST FULL WI DECIMAL = .722812 #WELLS:
RRC#, WELL#.....: 29844 - 02 RRC DIST...: 08 FULL RI DECIMAL = .277188 DEPTH: 6510
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 578 - JOHNSON "44-01" FULL WI DECIMAL = .694450 #WELLS:
RRC#, WELL#.....: 30087 - RRC DIST...: 08 FULL RI DECIMAL = .305550 DEPTH: 4870

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3138 - JOHNSON "40" FULL WI DECIMAL = .744000 #WELLS: 1
RRC#, WELL#.....: 42304 - RRC DIST...: 08 FULL RI DECIMAL = .256000 DEPTH: 6928
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

91,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 14.2 / 5.0
GAS: D B: .601 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 22
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 510 - HILL A G -HALEY #1A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 106268 - 1A RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17259
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.47	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .605	De/Dt: 12.1 /	5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1273 - QUINN B E #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 114523 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.38	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.609	De/Dt:	13.0 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 45

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 455 - HALEY "38" #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 117324 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.57	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3005 - GILLS "8" FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 120782 - 1 RRC DIST...: 08 FULL RI DECIMAL = .290000 DEPTH: 16403
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.53	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3002 - HALEY "36" #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 122523 - 2 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 14935
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3373 - HALEY "36" #4 FULL WI DECIMAL = .788460 #WELLS: 1
RRC#, WELL#.....: 220957 - 4 RRC DIST...: 08 FULL RI DECIMAL = .211540 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31251
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3361 - DAVIS "44" W#1 FULL WI DECIMAL = .779947 #WELLS: 1
RRC#, WELL#.....: 223143 - 1 RRC DIST...: 08 FULL RI DECIMAL = .220053 DEPTH: 18500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 371-31195
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3572 - HALEY "38" #2 FULL WI DECIMAL = .780599 #WELLS: 1
RRC#, WELL#.....: 226471 - 2 RRC DIST...: 08 FULL RI DECIMAL = .219401 DEPTH: 17900
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
49,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.001	De/Dt:	5.0 /
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 253836 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250178 DEPTH: 17794
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 257542 - 4 RRC DIST...: 08 FULL RI DECIMAL = .250178 DEPTH: 17800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
101,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 36762 - RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FM #119929-02/12/01
REMARKS2: API-30656
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3486 - HALEY "38" FULL WI DECIMAL = .797762 #WELLS: 2
RRC#, WELL#.....: 38521 - RRC DIST...: 08 FULL RI DECIMAL = .202238 DEPTH: 11740
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3487 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 38522 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4282
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 46041700
OIL FIELD NAME...: JEANITA (RED BLUFF)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2208675 - UNIVERSITY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213358 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17670
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3502 - RUSSELL F D 2 FULL WI DECIMAL = .848440 #WELLS: 1
RRC#, WELL#.....: 248312 - 2 RRC DIST...: 08 FULL RI DECIMAL = .151560 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.27	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
104,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	8,780
LAST YR RI VAL:	
LAST YR 8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45579 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45627 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10401
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
425,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45705 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45714 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10492
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS:
RRC#, WELL#.....: 45715 - RRC DIST...: 08 FULL RI DECIMAL = .230254 DEPTH: 71422

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45721 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
324,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45723 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101474 EOR.....:
ALT RRC#: 45723 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .350000
01 LOVING COUNTY .350000
81 WINK-LOVING ISD (LOV .350000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

251,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45735 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
425,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46405 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10545
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

567,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46522 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11165

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46560 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10876
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME.....: 3872 - PAUL "23" 1H FULL WI DECIMAL = .751250 #WELLS: 1
RRC#, WELL#.....: 46562 - RRC DIST...: 08 FULL RI DECIMAL = .248750 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1800110 EOR.....:
ALT RRC#: 46562 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.984000	586,560	1	16,438	21,243	0	46.71	2.27	2.27	.00	576824
01	LOVING COUNTY	.984000	586,560	2	11,845	14,866	0	47.37	2.27	2.27	.00	421525
81	WINK-LOVING ISD (LOV	.984000	586,560		=====	=====	=====					=====
82	WINK-LOVING ISD (WIN	.016000	9,540		28,283	36,109	0					998,349

\$/BBLRESV:	12.09	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	256,949	RI OIL VAL:	295,889
WI PAYOUT:	1.7	GAS VAL:	15,848	GAS VAL:	18,250
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	596,100	WI TOTAL:	281,960	RI TOTAL:	314,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: .690 De/Dt: 30.6 / 5.0
GAS: 71.0 D B: .590 De/Dt: 32.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 574,510
LAST YR RI VAL: 1,023,680
LAST YR 8/8 VAL: 1,598,190

LAST YR OIL PROD: 20,933
LAST YR GAS PROD: 30,100

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48293 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10989
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4018 - HALEY 36 FULL WI DECIMAL = .799822 #WELLS: 1
RRC#, WELL#.....: 48300 - RRC DIST...: 08 FULL RI DECIMAL = .200178 DEPTH: 11974
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 491,700
01 LOVING COUNTY 1.000000 491,700
81 WINK-LOVING ISD (LOV 1.000000 491,700

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 9,597 18,878 0 46.71 1.12 1.12 .00 358541
2 8,083 14,803 0 47.37 1.12 1.12 .00 306245
3 6,914 11,978 0 48.04 1.12 1.12 .00 265660
4 5,989 9,930 0 48.71 1.12 1.12 .00 233327
=====

30,583 55,589 0 1,163,773
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 16911 0 375452 234175 141,277 132,319 88397
2 13261 0 319506 234175 85,331 70,105 66572
3 10730 0 276390 234175 42,215 30,423 50962
4 8895 0 242222 234175 8,047 5,087 39524
=====

49797 0 1213570 936700 276,870 237,934 245455

\$/BBLRESV: 9.33 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 228,171 RI OIL VAL: 235,383
WI PAYOUT: 2.5 GAS VAL: 9,763 GAS VAL: 10,072
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 491,700 WI TOTAL: 246,240 RI TOTAL: 245,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

246,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: .578 De/Dt: 16.5 / 5.0
GAS: 59.0 D B: .610 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,002,990
LAST YR RI VAL: 647,520
LAST YR 8/8 VAL: 1,650,510

LAST YR OIL PROD: 7,012
LAST YR GAS PROD: 10,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48355 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12175
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,782	54,416	0	46.71	1.89	1.89	.00	517850
ALT JOB#:	UNIT.....:	2	13,075	48,356	0	47.37	1.89	1.89	.00	464522
ALT LSE#:	EOR.....:	3	11,678	43,605	0	48.04	1.88	1.88	.00	420758
ALT RRC#:	GRAPH.....:	4	10,515	39,773	0	48.71	1.88	1.88	.00	384139
		5	9,537	36,612	0	49.40	1.88	1.88	.00	353346
		6	8,699	33,956	0	50.09	1.88	1.88	.00	326800

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,982	31,691	0	50.09	1.88	1.88	.00	299864
---	-----	-----	-----	8	7,358	29,733	0	50.09	1.88	1.88	.00	276422
00	LOVING CO APPRAISAL	1.000000	1,666,670	9	6,814	28,023	0	50.09	1.88	1.88	.00	255985
01	LOVING COUNTY	1.000000	1,666,670									
81	WINK-LOVING ISD (LOV	1.000000	1,666,670		90,440	346,165	0					3,299,686

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	77135	0	594985	293550	301,435	282,321	186572
				2	68545	0	533067	293550	239,517	196,780	147926
				3	61483	0	482241	293550	188,691	135,984	118425
				4	56080	0	440219	293550	146,669	92,719	95669
				5	51623	0	404969	293550	111,419	61,785	77884
				6	47878	0	374678	293550	81,128	39,463	63769
				7	44684	0	344548	293550	50,998	21,761	51895
				8	41924	0	318346	293550	24,796	9,281	42432
				9	39512	0	295497	293550	1,947	639	34855
					488864	0	3788550	2641950	1,146,600	840,733	819427

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.80 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 732,246 RI OIL VAL: 713,690
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.20 WI PAYOUT: 3.8 GAS VAL: 108,486 GAS VAL: 105,736
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,666,670 WI TOTAL: 847,240 RI TOTAL: 819,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
309,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: .691 De/Dt: 12.0 / 5.0
GAS: 159.0 D B: 1.200 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,090
LAST YR RI VAL: 253,750
LAST YR 8/8 VAL: 338,840

LAST YR OIL PROD: 8,186
LAST YR GAS PROD: 38,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48361 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
283,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 8
RRC#, WELL#.....: 48369 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	103,048	220,111	0	45.58	.98	.98	.00	3669475
ALT JOB#:	UNIT.....:	2	83,363	175,489	0	46.22	.98	.98	.00	3010186
ALT LSE#:	EOR.....:	3	69,090	143,779	0	46.87	.98	.98	.00	2529882
ALT RRC#:	GRAPH.....:	4	58,371	120,347	0	47.53	.97	.97	.00	2167479
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			313,872	659,726	0					11,377,022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	5,746,300	1	168522	0	3837997	2096175	1,741,822	1,631,373	1010935	
01	LOVING COUNTY	1.000000	5,746,300	2	134359	0	3144545	2096175	1,048,370	861,310	732993	
81	WINK-LOVING ISD (LOV	1.000000	5,746,300	3	110081	0	2639963	2096175	543,788	391,892	544576	
				4	91200	0	2258679	2096175	162,504	102,730	412326	
					=====	=====	=====	=====	=====	=====	=====	
						504162	0	11881184	8384700	3,496,484	2,987,305	2700830

\$/BBLRESV:	11.67	EQUIP VAL:	58,169
\$/BBLPROD:	0	WI OIL VAL:	2,860,542
WI PAYOUT:	2.5	GAS VAL:	126,760
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	5,746,300	WI TOTAL:	3,045,470
		RI TOTAL:	2,700,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.16		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,206,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.2 D B: .605 De/Dt: 20.2 / 5.0
GAS: 681.0 D B: .601 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	72,450
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,370,060
LAST YR RI VAL: 2,752,510
LAST YR 8/8 VAL: 5,122,570

LAST YR OIL PROD: 94,281
LAST YR GAS PROD: 161,492

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4059 - QUINN 37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48748 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12045
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

228,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: .599 De/Dt: 14.6 / 5.0
GAS: 1.0 D B: .001 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,278
LAST YR GAS PROD: 1,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4102 - BLUE 34 1H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49378 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12222
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,231	48,016	0	45.75	1.66	1.66	.00	1826489
ALT JOB#:	UNIT.....:	2	46,561	42,049	0	46.40	1.66	1.66	.00	1620323
ALT LSE#:	EOR.....:	3	41,138	37,195	0	47.06	1.66	1.66	.00	1451966
ALT RRC#:	GRAPH.....:	4	36,658	33,187	0	47.71	1.66	1.66	.00	1311715
		=====	=====	=====						=====
			177,588	160,447	0					6,210,493

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	2,958,090	1	59780	0	1886269	1243574	642,695	601,941	591485	
01	LOVING COUNTY	1.000000	2,958,090	2	52351	0	1672674	1243575	429,099	352,535	464167	
81	WINK-LOVING ISD (LOV	1.000000	2,958,090	3	46308	0	1498274	1243575	254,699	183,554	367936	
				4	41318	0	1353033	1243575	109,458	69,196	294046	
					=====	=====	=====	=====	=====	=====	=====	
						199757	0	6410250	4974299	1,435,951	1,207,226	1717634

\$/BBLRESV:	8.78	EQUIP VAL:	33,239
\$/BBLPROD:	0	WI OIL VAL:	1,169,605
WI PAYOUT:	2.7	GAS VAL:	37,620
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	2,958,090	WI TOTAL:	1,240,460
		RI TOTAL:	1,717,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.40		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,309,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.4 D B: .602 De/Dt: 13.0 / 5.0
GAS: 141.0 D B: .615 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 416,870
LAST YR RI VAL: 1,015,720
LAST YR 8/8 VAL: 1,432,590

LAST YR OIL PROD: 81,679
LAST YR GAS PROD: 86,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4160 - ROCKDALE STATE 35-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12353
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000081 EOR.....:
ALT RRC#: 49731 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .430000 4,340
01 LOVING COUNTY .430000 4,340
01 WINK-LOVING ISD (LOV .430000 4,340
02 WINK-LOVING ISD (WIN .570000 5,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .001 De/Dt: 5.0 /
GAS: 28.0 D B: .602 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,230
LAST YR RI VAL: 277,530
LAST YR 8/8 VAL: 350,760

LAST YR OIL PROD: 9,436
LAST YR GAS PROD: 16,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4159 - CROSS MOUNTAIN 40-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49824 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12067
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	235,170	1	8,387	9,471	0	46.71	2.82	2.82	.00	293818
01	LOVING COUNTY	1.000000	235,170	2	6,993	8,777	0	47.37	2.81	2.81	.00	248444
81	WINK-LOVING ISD (LOV	1.000000	235,170		15,380	18,248	0					542,262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	235,170	1	20031	0	313849	261487	52,362	49,041	98414
01	LOVING COUNTY	1.000000	235,170	2	18498	0	266942	261488	5,454	4,481	74076
81	WINK-LOVING ISD (LOV	1.000000	235,170		38529	0	580791	522975	57,816	53,522	172490

\$/BBLRESV: 4.33 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 49,971 RI OIL VAL: 161,047
WI PAYOUT: .0 GAS VAL: 3,551 GAS VAL: 11,443
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 235,170 WI TOTAL: 62,680 RI TOTAL: 172,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: .601 De/Dt: 17.4 / 5.0
GAS: 27.0 D B: .604 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,020
LAST YR RI VAL: 174,290
LAST YR 8/8 VAL: 246,310

LAST YR OIL PROD: 7,626
LAST YR GAS PROD: 9,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 5
RRC#, WELL#.....: 50324 - RRC DIST...: 08 FULL RI DECIMAL = .228309 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,271	13,901	0	45.57	1.71	1.71	.00	1310670
ALT JOB#:	UNIT.....:	2	31,297	10,066	0	46.21	1.71	1.71	.00	1116046
ALT LSE#:	EOR.....:		68,568	23,967	0					2,426,716
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,029,090	1	18344	0	1329014	1045024	283,990	265,981	369887
01	LOVING COUNTY	1.000000	1,029,090	2	13283	0	1129329	1045025	84,304	69,261	278154
81	WINK-LOVING ISD (LOV	1.000000	1,029,090								
					31627	0	2458343	2090049	368,294	335,242	648041

\$/BBLRESV:	6.25	EQUIP VAL:	45,808		
\$/BBLPROD:	0	WI OIL VAL:	330,929	RI OIL VAL:	639,703
WI PAYOUT:	.0	GAS VAL:	4,313	GAS VAL:	8,337
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,029,090	WI TOTAL:	381,050	RI TOTAL:	648,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.15	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,100,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	112.0 D	B: .605	De/Dt: 16.8 / 5.0
GAS:	45.0 D	B: .281	De/Dt: 28.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,591,820
LAST YR RI VAL: 2,566,030
LAST YR 8/8 VAL: 4,157,850

LAST YR OIL PROD: 47,803
LAST YR GAS PROD: 32,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4287 - QUINN 37-36D FULL WI DECIMAL = .773761 #WELLS: 1
RRC#, WELL#.....: 50399 - RRC DIST...: 08 FULL RI DECIMAL = .226239 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	17,980	33,479	0	46.71	1.10	1.10	.00	649840
2	16,436	28,942	0	47.37	1.09	1.09	.00	602430
3	15,093	25,317	0	48.04	1.09	1.09	.00	561029
4	13,921	22,366	0	48.71	1.09	1.09	.00	524681
5	12,885	19,931	0	49.40	1.09	1.09	.00	492514
6	11,968	17,891	0	50.09	1.09	1.09	.00	463852
7	11,152	16,168	0	50.09	1.09	1.09	.00	432226
8	10,420	14,698	0	50.09	1.09	1.09	.00	403855
9	9,764	13,428	0	50.09	1.09	1.09	.00	378430
00	LOVING CO APPRAISAL	1.000000	1,836,430	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,836,430	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,836,430	119,619	192,220	0		4,508,857

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	28495	0	678335	368600	309,735	290,095	186580
2	24410	0	626840	368600	258,240	212,162	152582
3	21352	0	582381	368600	213,781	154,065	125450
4	18863	0	543544	368600	174,944	110,594	103615
5	16810	0	509324	368600	140,724	78,035	85921
6	15089	0	478941	368600	110,341	53,673	71502
7	13636	0	445862	368600	77,262	32,968	58906
8	12396	0	416251	368600	47,651	17,835	48666
9	11325	0	389755	368600	21,155	6,946	40326
=====	=====	=====	=====	=====	=====	=====	=====
	162376	0	4671233	3317400	1,353,833	956,373	873548

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 9.97	EQUIP VAL: 6,511			
			\$/BBLPROD: 0	WI OIL VAL: 923,129	RI OIL VAL: 843,183		
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.28		WI PAYOUT: 4.0	GAS VAL: 33,244	GAS VAL: 30,365		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5			=====	=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 1,836,430	WI TOTAL: 962,880	RI TOTAL: 873,550			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
388,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: .601 De/Dt: 8.8 / 5.0
GAS: 99.0 D B: .601 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 372,310
LAST YR RI VAL: 463,320
LAST YR 8/8 VAL: 835,630

LAST YR OIL PROD: 17,993
LAST YR GAS PROD: 36,684

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4328 - QUINN 37-36A FULL WI DECIMAL = .774359 #WELLS: 1
RRC#, WELL#.....: 50571 - RRC DIST...: 08 FULL RI DECIMAL = .225641 DEPTH: 11883
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,035,610
01 LOVING COUNTY 1.000000 1,035,610
81 WINK-LOVING ISD (LOV 1.000000 1,035,610

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 18,968 39,978 0 46.71 1.09 1.09 .00 686078
2 15,633 32,666 0 47.37 1.09 1.09 .00 573440
3 13,144 27,289 0 48.04 1.09 1.09 .00 488960
4 11,230 23,204 0 48.71 1.09 1.09 .00 423585
=====

58,975 123,137 0 2,172,063
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 33743 0 719821 426550 293,271 274,675 197316
2 27572 0 601012 426550 174,462 143,333 145795
3 23033 0 511993 426550 85,443 61,576 109911
4 19585 0 443170 426550 16,620 10,506 84193
=====

103933 0 2275996 1706200 569,796 490,090 537215
\$/BBLRESV: 10.24 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 467,710 RI OIL VAL: 512,683
WI PAYOUT: 2.4 GAS VAL: 22,379 GAS VAL: 24,531
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,035,610 WI TOTAL: 498,400 RI TOTAL: 537,210
*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

449,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.6 D B: .596 De/Dt: 18.5 / 5.0
GAS: 122.0 D B: .607 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,495,060
LAST YR RI VAL: 1,210,480
LAST YR 8/8 VAL: 2,705,540

LAST YR OIL PROD: 20,145
LAST YR GAS PROD: 33,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4329 - QUINN 37-36B FULL WI DECIMAL = .773889 #WELLS: 1
RRC#, WELL#..... 50572 - RRC DIST...: 08 FULL RI DECIMAL = .226111 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	36,540		68,114		0	45.59	1.02	1.02	.00	1289190
				2	31,995		58,571		0	46.23	1.02	1.02	.00	1144682
				3	28,293		51,001		0	46.88	1.02	1.02	.00	1026468
				4	25,231		44,885		0	47.54	1.01	1.01	.00	928266
				5	22,671		39,865		0	48.22	1.01	1.01	.00	846012
				6	20,501		35,686		0	48.89	1.01	1.01	.00	775664
				7	18,644		32,169		0	48.89	1.01	1.01	.00	705404
				8	17,044		29,173		0	48.89	1.01	1.01	.00	644867
00	LOVING CO APPRAISAL	1.000000	6,129,530	9	15,652		26,602		0	48.89	1.01	1.01	.00	592200
01	LOVING COUNTY	1.000000	6,129,530	10	14,436		24,375		0	48.89	1.01	1.01	.00	546192
81	WINK-LOVING ISD (LOV	1.000000	6,129,530	11	13,364		22,431		0	48.89	1.01	1.01	.00	505633
				12	12,414		20,726		0	48.89	1.01	1.01	.00	469689
				13	11,566		19,219		0	48.89	1.01	1.01	.00	437605
				14	10,807		17,880		0	48.89	1.01	1.01	.00	408888
				15	10,127		16,684		0	48.89	1.01	1.01	.00	383159
				16	9,510		15,608		0	48.89	1.01	1.01	.00	359815
				17	8,954		14,644		0	48.89	1.01	1.01	.00	338778
				18	8,447		13,770		0	48.89	1.01	1.01	.00	319596
				19	7,986		12,975		0	48.89	1.01	1.01	.00	302154
				20	7,562		12,253		0	48.89	1.01	1.01	.00	286112
				21	7,173		11,591		0	48.89	1.01	1.01	.00	271394
				22	6,814		10,985		0	48.89	1.01	1.01	.00	257811
				23	6,473		10,430		0	48.89	1.01	1.01	.00	244909

*** PARAMETERS *** 352,204 609,637 0 13,084,488

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.17 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
265,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.3 D B: .602 De/Dt: 12.9 / 5.0
GAS: 202.0 D B: .601 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 15.12 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 4,121,379 RI OIL VAL: 1,789,003
WI PAYOUT: 5.2 GAS VAL: 150,525 GAS VAL: 65,340
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,129,530 WI TOTAL: 4,275,190 RI TOTAL: 1,854,340

LAST YR OIL PROD: 32,657
LAST YR GAS PROD: 52,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4331 - QUINN 37-36E FULL WI DECIMAL = .774089 #WELLS: 1
RRC#, WELL#.....: 50573 - RRC DIST...: 08 FULL RI DECIMAL = .225911 DEPTH: 11888
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,564	29,217	0	46.71	1.09	1.09	.00	562758
2	13,371	23,956	0	47.37	1.09	1.09	.00	490296
3	11,637	20,076	0	48.04	1.09	1.09	.00	432748
4	10,242	17,119	0	48.71	1.09	1.09	.00	386184
5	9,097	14,808	0	49.40	1.09	1.09	.00	347869
6	8,147	12,962	0	50.09	1.09	1.09	.00	315893
7	7,347	11,462	0	50.09	1.09	1.09	.00	284873
8	6,666	10,225	0	50.09	1.09	1.09	.00	258468
9	6,083	9,191	0	50.09	1.09	1.09	.00	235863
88,154	149,016	0						3,314,952

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	24652	0	587410	237737	349,673	327,500	161268
2	20213	0	510509	237738	272,771	224,101	124032
3	16939	0	449687	237738	211,949	152,745	96685
4	14444	0	400628	237738	162,890	102,975	76228
5	12494	0	360363	237738	122,625	67,999	60679
6	10937	0	326830	237738	89,092	43,337	48701
7	9671	0	294544	237738	56,806	24,239	38841
8	8627	0	267095	237738	29,357	10,988	31169
9	7755	0	243618	237738	5,880	1,930	25159
125732	0	3440684	2139641	1,301,043	955,814	662762	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.50 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 920,886 RI OIL VAL: 638,543
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.27 WI PAYOUT: 3.8 GAS VAL: 34,927 GAS VAL: 24,219
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,625,080 WI TOTAL: 962,320 RI TOTAL: 662,760
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .619 De/Dt: 14.7 / 5.0
GAS: 89.0 D B: .618 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,522,650
LAST YR RI VAL: 1,549,340
LAST YR 8/8 VAL: 4,071,990

LAST YR OIL PROD: 20,138
LAST YR GAS PROD: 31,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4330 - QUINN 37-36C FULL WI DECIMAL = .774159 #WELLS: 1
RRC#, WELL#..... 50574 - RRC DIST...: 08 FULL RI DECIMAL = .225841 DEPTH: 11905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	47,837		119,339	0	46.71	1.12	1.12	.00	1729832
				2	41,734		104,723	0	47.37	1.12	1.12	.00	1530466
				3	36,756		92,784	0	48.04	1.12	1.12	.00	1366978
				4	32,640		82,888	0	48.71	1.12	1.12	.00	1230831
				5	29,195		74,580	0	49.40	1.12	1.12	.00	1116518
				6	26,281		67,537	0	50.09	1.12	1.12	.00	1019115
				7	23,796		61,502	0	50.09	1.12	1.12	.00	922752
				8	21,652		56,289	0	50.09	1.12	1.12	.00	839613
00	LOVING CO APPRAISAL	1.000000	7,922,350	9	19,796		51,747	0	50.09	1.12	1.12	.00	767642
01	LOVING COUNTY	1.000000	7,922,350	10	18,175		47,768	0	50.09	1.12	1.12	.00	704783
81	WINK-LOVING ISD (LOV	1.000000	7,922,350	11	16,747		44,259	0	50.09	1.12	1.12	.00	649409
				12	15,489		41,146	0	50.09	1.12	1.12	.00	600627
				13	14,370		38,369	0	50.09	1.12	1.12	.00	557234
				14	13,371		35,883	0	50.09	1.12	1.12	.00	518496
				15	12,474		33,644	0	50.09	1.12	1.12	.00	483712
				16	11,671		31,622	0	50.09	1.12	1.12	.00	452574
				17	10,943		29,788	0	50.09	1.12	1.12	.00	424344
				18	10,280		28,117	0	50.09	1.12	1.12	.00	398634
				19	9,680		26,595	0	50.09	1.12	1.12	.00	375367
				=====	=====		=====	=====					=====
					412,887		1,068,580	0					15,688,927

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	103474	0	1833306	380237	1,453,069	1,360,930	503116
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	90801	0	1621267	380238	1,241,029	1,019,592	393742
YRS FLAT: FMVF: 8/8 RES:	3	80449	0	1447427	380238	1,067,189	769,091	311080
	4	71869	0	1302700	380238	922,462	583,153	247767
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.31	5	64665	0	1181183	380238	800,945	444,148	198809
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31	6	58559	0	1077674	380238	697,436	339,254	160521
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	53326	0	976078	380238	595,840	254,245	128662
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	48806	0	888419	380238	508,181	190,207	103633
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	44868	0	812510	380238	432,272	141,928	83875
	10	41418	0	746201	380238	365,963	105,401	68168
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	38375	0	687784	380238	307,546	77,699	55604
-----	12	35676	0	636303	380238	256,065	56,746	45522
400,250	13	33268	0	590502	380238	210,264	40,875	37386
-----	14	31113	0	549609	380238	169,371	28,882	30794
	15	29171	0	512883	380238	132,645	19,841	25431
	16	27418	0	479992	380238	99,754	13,089	21061
	17	25828	0	450172	380238	69,934	8,049	17481
	18	24379	0	423013	380238	42,775	4,319	14537
	19	23059	0	398426	380238	18,188	1,611	12116
	=====	=====	=====	=====	=====	=====	=====	=====
		926522	0	16615449	7224521	9,390,928	5,459,060	2459305

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.7 D B: .546 De/Dt: 13.2 / 5.0
GAS: 350.0 D B: .605 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,975,930
LAST YR RI VAL: 3,979,870
LAST YR 8/8 VAL: 12,955,800

LAST YR OIL PROD: 44,250
LAST YR GAS PROD: 89,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4285 - LIZZY 26 FULL WI DECIMAL = .747222 #WELLS: 2
RRC#, WELL#.....: 50665 - RRC DIST.: 08 FULL RI DECIMAL = .252778 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000128 EOR.....:
ALT RRC#: 50665 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .620000 12,520
01 LOVING COUNTY .620000 12,520
81 WINK-LOVING ISD (LOV .620000 12,520
82 WINK-LOVING ISD (WIN .380000 7,680

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 20,201
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,074,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: .995 De/Dt: 22.3 / 5.0
GAS: 9.0 D B: .867 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 9,012
LAST YR GAS PROD: 4,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 50750 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	30,300						
01	LOVING COUNTY	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302		
81	WINK-LOVING ISD (LOV	1.000000	30,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,950,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.7 D	B: .622	De/Dt: 30.1 / 5.0
GAS:	45.0 D	B: .780	De/Dt: 24.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 17,600
LAST YR GAS PROD: 26,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4332 - REN STATE 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50881 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12719
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,040	672	0	46.71	1.89	1.89	.00	596954
ALT JOB#:	UNIT.....:	2	15,264	583	0	47.37	1.89	1.89	.00	542292
ALT LSE#:	EOR.....:	3	13,805	512	0	48.04	1.88	1.88	.00	497394
ALT RRC#:	GRAPH.....:	4	12,586	456	0	48.71	1.88	1.88	.00	459798
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			58,695	2,223	0					2,096,438

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	810,970	1	953	0	597907	454575	143,332	134,243	187488
01	LOVING COUNTY	1.000000	810,970	2	826	0	543118	454575	88,543	72,745	150715
81	WINK-LOVING ISD (LOV	1.000000	810,970	3	722	0	498116	454575	43,541	31,379	122325
				4	643	0	460441	454575	5,866	3,708	100065
				=====	=====	=====	=====	=====	=====	=====	=====
					3144	0	2099582	1818300	281,282	242,075	560593

\$/BBLRESV:	5.49	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	241,712
WI PAYOUT:	2.4	GAS VAL:	362
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	810,970	WI TOTAL:	250,380
		RI TOTAL:	560,590

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
478,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.5 D B: .870 De/Dt: 10.9 / 5.0
GAS: 2.0 D B: .750 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,800
LAST YR RI VAL: 194,000
LAST YR 8/8 VAL: 222,800

LAST YR OIL PROD: 13,539
LAST YR GAS PROD: 6,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4248 - CROSS MOUNTAIN 4045-28 3H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 50934 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	103,941	216,685	0	45.60	2.44	2.44	.00	3554782
				2	90,149	193,781	0	46.24	2.44	2.44	.00	3126367
				3	79,065	174,506	0	46.89	2.44	2.44	.00	2780518
				4	70,013	158,114	0	47.55	2.44	2.44	.00	2496839
				5	62,512	144,043	0	48.22	2.44	2.44	.00	2260746
				6	56,220	131,866	0	48.90	2.44	2.44	.00	2061869
				7	50,883	121,249	0	48.90	2.44	2.44	.00	1866134
				8	46,315	111,933	0	48.90	2.44	2.44	.00	1698603
00	LOVING CO APPRAISAL	1.000000	15,603,520	9	42,367	103,705	0	48.90	2.44	2.44	.00	1553810
01	LOVING COUNTY	1.000000	15,603,520	10	38,932	96,403	0	48.90	2.44	2.44	.00	1427831
81	WINK-LOVING ISD (LOV	1.000000	15,603,520	11	35,923	89,882	0	48.90	2.44	2.44	.00	1317476
				12	33,269	84,040	0	48.90	2.44	2.44	.00	1220141
				13	30,913	78,779	0	48.90	2.44	2.44	.00	1133734
				14	28,816	74,022	0	48.90	2.44	2.44	.00	1056827
				15	26,939	69,707	0	48.90	2.44	2.44	.00	987988
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					796,257	1,848,715	0					28,543,665

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	396534	0	3951316	1111524	2,839,792	2,659,720	1239027
				2	354619	0	3480986	1111525	2,369,461	1,946,678	965973
				3	319346	0	3099864	1111525	1,988,339	1,432,937	761244
*** PARAMETERS ***				4	289349	0	2786188	1111525	1,674,663	1,058,672	605505
				5	263599	0	2524345	1111525	1,412,820	783,451	485482
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	241315	0	2303184	1111525	1,191,659	579,659	391994
YRS FLAT:	FMVF:	8/8 RES:		7	221886	0	2088020	1111525	976,495	416,670	314491
				8	204837	0	1903440	1111525	791,915	296,406	253703
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.85			9	189780	0	1743590	1111525	632,065	207,526	205662
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			10	176417	0	1604248	1111525	492,723	141,910	167457
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	164484	0	1481960	1111525	370,435	93,587	136898
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	153793	0	1373934	1111525	262,409	58,153	112315
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	144166	0	1277900	1111525	166,375	32,344	92447
				14	135460	0	1192287	1111525	80,762	13,771	76330
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	127564	0	1115552	1111525	4,027	602	63203
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1,170,026					3383149	0	31926814	1667287415	253,940	9,722,086	5871731

\$/BBLRESV: 14.55 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 8,691,875 RI OIL VAL: 5,249,527
WI PAYOUT: 4.6 GAS VAL: 1,030,201 GAS VAL: 622,198
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,603,520 WI TOTAL: 9,731,790 RI TOTAL: 5,871,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.8 D B: .600 De/Dt: 13.8 / 5.0
GAS: 629.0 D B: .592 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,191,730
LAST YR RI VAL: 5,744,070
LAST YR 8/8 VAL: 14,935,800

LAST YR OIL PROD: 107,077
LAST YR GAS PROD: 243,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4461 - ROCKET 8 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51670 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12358
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.84	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
926,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4655 - SMOKIN JOE 4441-28 C #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53812 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,718	37,352	0	45.60	1.73	1.73	.00	879556
ALT JOB#:	UNIT.....:	2	24,431	35,484	0	46.24	1.73	1.73	.00	847267
ALT LSE#:	EOR.....:	3	23,210	33,710	0	46.89	1.73	1.73	.00	816238
ALT RRC#:	GRAPH.....:	4	22,049	32,025	0	47.55	1.73	1.73	.00	786322
		5	20,947	30,422	0	48.22	1.73	1.73	.00	757548

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,899	28,903	0	48.90	1.73	1.73	.00	729796
				7	18,905	27,457	0	48.90	1.73	1.73	.00	693341
				8	17,960	26,084	0	48.90	1.73	1.73	.00	658683
00	LOVING CO APPRAISAL	1.000000	3,380,880	9	17,062	24,781	0	48.90	1.73	1.73	.00	625749
01	LOVING COUNTY	1.000000	3,380,880	10	16,208	23,542	0	48.90	1.73	1.73	.00	594428
81	WINK-LOVING ISD (LOV	1.000000	3,380,880	11	15,398	22,368	0	48.90	1.73	1.73	.00	564722
				12	14,629	21,248	0	48.90	1.73	1.73	.00	536519
				13	13,895	20,186	0	48.90	1.73	1.73	.00	509599

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48464	0	928020	517774	410,246	384,232	291002

2	46040	0	893307	517775	375,532	308,526	247892
3	43739	0	859977	517775	342,202	246,615	211187
4	41552	0	827874	517775	310,099	196,035	179916
5	39473	0	797021	517775	279,246	154,850	153284
6	37502	0	767298	517775	249,523	121,376	130592
7	35625	0	728966	517775	211,191	90,115	109795

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	33844	0	692527	517775	174,752	65,408	92305
YRS FLAT:	FMVF:	8/8 RES:	9	32153	0	657902	517775	140,127	46,008	77602
			10	30546	0	624974	517775	107,199	30,874	65236

OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.02	11	29022	0	593744	517775	75,969	19,192	54848
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	12	27569	0	564088	517775	46,313	10,263	46113
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	13	26191	0	535790	517775	18,015	3,502	38761
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		471720	0	9471488	6731074	2,740,414	1,676,996	1698533

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 8.49	EQUIP VAL: 5,357
545,026				\$/BBLPROD: 0	WI OIL VAL: 1,593,473
				WI PAYOUT: 4.9	GAS VAL: 83,521
				RI PAYOUT: 6.0	PRD VAL: 0

=====

8/8 VALUE:	3,380,880	WI TOTAL:	1,682,350	RI TOTAL:	1,698,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.3 D B: .001 De/Dt: 5.0 /
GAS: 105.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 921,280
LAST YR RI VAL: 1,011,780
LAST YR 8/8 VAL: 1,933,060

LAST YR OIL PROD: 24,982
LAST YR GAS PROD: 35,993

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4656 - SMOKIN JOE 4441-28 D #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53813 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12084
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	182,130	1	29351	0	493847	475000	18,847	17,652	154858
01	LOVING COUNTY	1.000000	182,130		29351	0	493847	475000	18,847	17,652	154858
81	WINK-LOVING ISD (LOV	1.000000	182,130								

\$/BBLRESV: 1.67 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 16,603 RI OIL VAL: 145,654
WI PAYOUT: .0 GAS VAL: 1,049 GAS VAL: 9,204
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 182,130 WI TOTAL: 27,270 RI TOTAL: 154,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.0 D B: .409 De/Dt: 21.5 / 5.0
GAS: 69.0 D B: .564 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,602
LAST YR GAS PROD: 20,268

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 53930 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 8.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.47	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,466,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11727

RRC DIST.: 08

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WT OIL

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

FR - SEE FRDORN	SAS - FRDORN	FAB - FRDORN	FRAGE	FRAGE	FRAGE	FRAGE	REVERSE
-- -----	-----	-----	----	----	-----	----	-----

$$0 \qquad 0 \qquad 0 \qquad 0$$

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$ / BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

=====

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

808,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4667 - SMOKIN JOE 4441-28 R 18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53945 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11953

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,539	18,130	0	46.71	1.79	1.79	.00	404240
00	LOVING CO APPRAISAL	1.000000	189,290		11,539	18,130	0					404,240
01	LOVING COUNTY	1.000000	189,290									
81	WINK-LOVING ISD (LOV	1.000000	189,290									

\$/BBLRESV:	4.93	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	42,706	RI OIL VAL:	126,759
WI PAYOUT:	.0	GAS VAL:	2,571	GAS VAL:	7,632
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	189,290	WI TOTAL:	54,900	RI TOTAL:	134,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .383 De/Dt: 16.0 / 5.0
GAS: 54.0 D B: .609 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7,164
LAST YR GAS PROD: 10,397

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4668 - SMOKIN JOE 4441-28 S 19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53946 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,098	50,817	0	45.60	1.73	1.73	.00	1029352
ALT JOB#:	UNIT.....:	2	23,226	38,095	0	46.24	1.73	1.73	.00	805478
ALT LSE#:	EOR.....:	3	18,643	29,808	0	46.89	1.73	1.73	.00	655628
ALT RRC#:	GRAPH.....:	4	15,404	24,079	0	47.55	1.73	1.73	.00	549345
		=====	=====	=====						=====
			87,371	142,799	0					3,039,803

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,908,900	1	65935	0	1095287	505424	589,863	552,460	343452	
01	LOVING COUNTY	1.000000	1,908,900	2	49428	0	854906	505425	349,481	287,124	237236	
81	WINK-LOVING ISD (LOV	1.000000	1,908,900	3	38676	0	694304	505425	188,879	136,119	170503	
				4	31243	0	580588	505425	75,163	47,516	126175	
					=====	=====	=====	=====	=====	=====	=====	
						185282	0	3225085	2021699	1,203,386	1,023,219	877366

\$/BBLRESV:	14.72	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	964,434
WI PAYOUT:	2.5	GAS VAL:	58,784
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,908,900	WI TOTAL:	1,031,530
		RI TOTAL:	877,370

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
532,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	95.1 D	B: .685	De/Dt: 24.6 / 5.0
GAS:	163.0 D	B: .603	De/Dt: 26.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,029,110
LAST YR RI VAL: 2,645,470
LAST YR 8/8 VAL: 6,674,580

LAST YR OIL PROD: 38,513
LAST YR GAS PROD: 56,861

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4662 - SMOKIN JOE 4441-28 K 11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53951 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	477,700	1	15,891	22,767	0	46.71	1.83	1.83	.00	556701
01	LOVING COUNTY	1.000000	477,700	2	13,738	21,627	0	47.37	1.83	1.83	.00	488077
81	WINK-LOVING ISD (LOV	1.000000	477,700		29,629	44,394	0					1,044,778

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	477,700	1	31248	0	587949	475237	112,712	105,564	184366
01	LOVING COUNTY	1.000000	477,700	2	29683	0	517760	475238	42,522	34,935	143678
81	WINK-LOVING ISD (LOV	1.000000	477,700		60931	0	1105709	950475	155,234	140,499	328044

\$/BBLRESV: 5.97 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 132,757 RI OIL VAL: 309,967
WI PAYOUT: 1.9 GAS VAL: 7,742 GAS VAL: 18,077
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 477,700 WI TOTAL: 149,660 RI TOTAL: 328,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: .611 De/Dt: 14.1 / 5.0
GAS: 64.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 15,570
LAST YR GAS PROD: 21,604

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4670 - SMOKIN JOE 4441-28 U 21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54030 - 21H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,117,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.0 D	B: .603	De/Dt: 27.9 / 5.0
GAS:	97.0 D	B: .639	De/Dt: 45.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 548,910
LAST YR RI VAL: 1,006,190
LAST YR 8/8 VAL: 1,555,100

LAST YR OIL PROD: 27,147
LAST YR GAS PROD: 56,390

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4660 - SMOKIN JOE 4441-28 I 9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54295 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12099
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	25,546	34,133	0	47.37	1.83	1.83	.00	907586
ALT JOB#:			UNIT.....:	3	24,270	32,426	0	48.04	1.83	1.83	.00	874448
ALT LSE#:			EOR.....:	4	23,056	30,803	0	48.71	1.83	1.83	.00	842293
ALT RRC#:			GRAPH.....:	5	21,904	29,265	0	49.40	1.82	1.82	.00	811543
				6	20,808	27,801	0	50.09	1.82	1.82	.00	781705
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,770	26,411	0	50.09	1.82	1.82	.00	742709
---	-----	-----	-----	8	18,779	25,089	0	50.09	1.82	1.82	.00	705480
00	LOVING CO APPRAISAL	1.000000	2,657,290	9	17,840	23,835	0	50.09	1.82	1.82	.00	670204
01	LOVING COUNTY	1.000000	2,657,290		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	2,657,290		198,865	265,692	0					7,278,062

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	49313	0	991407	679725	311,682	291,918	310879
				2	46848	0	954434	679725	274,709	225,692	264855
				3	44505	0	918953	679725	239,228	172,404	225670
				4	42277	0	884570	679725	204,845	129,497	192238
				5	39947	0	851490	679725	171,765	95,249	163759
				6	37948	0	819653	679725	139,928	68,066	139501
				7	36051	0	778760	679725	99,035	42,258	117295
				8	34246	0	739726	679725	60,001	22,458	98595
				9	32535	0	702739	679725	23,014	7,556	82891
					=====	=====	=====	=====	=====	=====	=====
					363670	0	7641732	6117525	1,524,207	1,055,098	1595683

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 6.74 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,004,886 RI OIL VAL: 1,519,744
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.13 WI PAYOUT: 4.2 GAS VAL: 50,211 GAS VAL: 75,937
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,657,290 WI TOTAL: 1,061,610 RI TOTAL: 1,595,680
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
715,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.6 D B: .001 De/Dt: 5.0 /
GAS: 101.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,990
LAST YR RI VAL: 619,630
LAST YR 8/8 VAL: 900,620

LAST YR OIL PROD: 26,986
LAST YR GAS PROD: 35,903

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4657 - SMOKIN JOE 4441-28 E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54574 - 5H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11410
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
417,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.6 D	B: .001	De/Dt: 8.1 / 5.0
GAS:	27.0 D	B: .001	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,469
LAST YR GAS PROD: 7,917

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4661 - SMOKIN JOE 4441-28 J 10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54580 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .480 De/Dt: 21.3 / 5.0
GAS: D B: .546 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,901
LAST YR GAS PROD: 3,060

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4669 - SMOKIN JOE 4441-28 T 20H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54584 - 20H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11428
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,429	19,918	0	46.71	1.78	1.78	.00	365354
00	LOVING CO APPRAISAL	1.000000	187,980		10,429	19,918	0					365,354
01	LOVING COUNTY	1.000000	187,980									
81	WINK-LOVING ISD (LOV	1.000000	187,980									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 187,980 WI TOTAL: 65,070 RI TOTAL: 122,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: .611 De/Dt: 27.9 / 5.0
GAS: 56.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,742
LAST YR GAS PROD: 16,034

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4769 - REN STATE 13-14A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56010 - 433H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12934
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,338	51,450	0	46.71	2.11	2.11	.00	1027783
ALT JOB#:	UNIT.....:	2	23,917	43,217	0	47.37	2.11	2.11	.00	849711
ALT LSE#:	EOR.....:	3	20,020	37,134	0	48.04	2.11	2.11	.00	721321
ALT RRC#:	GRAPH.....:	4	17,101	32,462	0	48.71	2.11	2.11	.00	624742
		=====	=====	=====						=====
			90,376	164,263	0					3,223,557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,833,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,833,370							
81	WINK-LOVING ISD (LOV	1.000000	1,833,370	1	81420	0	1109203	617737	491,466	462,332
				2	68391	0	918102	617738	300,364	250,053
				3	58765	0	780086	617738	162,348	119,605
				4	51371	0	676113	617738	58,375	38,059
				=====	=====	=====	=====	=====	=====	=====
					259947	0	3483504	2470951	1,012,553	870,049
										955009

\$/BBLRESV:	11.88	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	805,123	RI OIL VAL:	883,743
WI PAYOUT:	2.5	GAS VAL:	64,925	GAS VAL:	71,265
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,833,370	WI TOTAL:	878,360	RI TOTAL:	955,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.8 D	B: .720	De/Dt: 19.7 / 5.0
GAS:	155.0 D	B: .850	De/Dt: 17.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	4,089,580
LAST YR RI VAL:	2,553,220
LAST YR 8/8 VAL:	6,642,800

LAST YR OIL PROD:	27,947
LAST YR GAS PROD:	48,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4747 - HALEY 38-35-29A FULL WI DECIMAL = .765994 #WELLS: 1
RRC#, WELL#.....: 56224 - 421H RRC DIST...: 08 FULL RI DECIMAL = .234006 DEPTH: 12003

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,427	11,022	0	46.71	1.19	1.19	.00	408853
00	LOVING CO APPRAISAL	1.000000	163,560		11,427	11,022	0					408,853
01	LOVING COUNTY	1.000000	163,560									
81	WINK-LOVING ISD (LOV	1.000000	163,560									

\$/BBLRESV:	3.68	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	32,227	RI OIL VAL:	118,021
WI PAYOUT:	.0	GAS VAL:	792	GAS VAL:	2,900
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	163,560	WI TOTAL:	42,640	RI TOTAL:	120,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
404,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: .603 De/Dt: 15.6 / 5.0
GAS: 31.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,369,000
LAST YR RI VAL: 2,329,900
LAST YR 8/8 VAL: 6,698,900

LAST YR OIL PROD: 18,336
LAST YR GAS PROD: 15,896

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4748 - HALEY 38-35-29B FULL WI DECIMAL = .765949 #WELLS: 1
RRC#, WELL#.....: 56225 - 401H RRC DIST...: 08 FULL RI DECIMAL = .234051 DEPTH: 11819
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,130	66,160	0	45.60	1.11	1.11	.00	807868
ALT JOB#:	UNIT.....:	2	20,382	58,300	0	46.24	1.11	1.11	.00	721879
ALT LSE#:	EOR.....:	3	18,123	51,839	0	46.89	1.11	1.11	.00	650894
ALT RRC#:	GRAPH.....:	4	16,239	46,451	0	47.55	1.11	1.11	.00	591439
		5	14,649	41,909	0	48.22	1.11	1.11	.00	541047
		6	13,296	38,036	0	48.90	1.11	1.11	.00	498000
		7	12,133	34,706	0	48.90	1.11	1.11	.00	454440

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	117,952	337,401	0				4,265,567
00	LOVING CO APPRAISAL	1.000000	2,087,760							
01	LOVING COUNTY	1.000000	2,087,760							
81	WINK-LOVING ISD (LOV	1.000000	2,087,760							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	56249	0	864117	451274	412,843	388,369	249501	
2	49567	0	771446	451275	320,171	266,543	198879	
3	44074	0	694968	451275	243,693	179,533	159968	
4	39493	0	630932	451275	179,657	117,131	129668	
5	35631	0	576678	451275	125,403	72,353	105819	
6	32338	0	530338	451275	79,063	40,369	86889	
7	29507	0	483947	451275	32,672	14,763	70793	
	286859	0	4552426	3158924	1,393,502	1,079,061	1001517	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 11.19	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,011,066	RI OIL VAL: 938,408		
			WI PAYOUT: 3.6	GAS VAL: 67,994	GAS VAL: 63,108		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 2,087,760	WI TOTAL: 1,086,240	RI TOTAL: 1,001,520		

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.7 D B: .601 De/Dt: 12.3 / 5.0
GAS: 193.6 D B: .601 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,184,120
LAST YR RI VAL: 3,168,090
LAST YR 8/8 VAL: 9,352,210

LAST YR OIL PROD: 23,514
LAST YR GAS PROD: 64,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/12/2026 MNRLTSTU							
LEASE#, NAME.....: 4749 - HALEY 38-35-29C				FULL WI DECIMAL = .767042				#WELLS: 1							
RRC#, WELL#.....: 56226 - 422H RRC DIST...: 08				FULL RI DECIMAL = .232958				DEPTH: 11985							
OPERATOR#, AGENT#: 942623 -															
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	40,840		30,163		0	46.71	1.22	1.22	.00	1463237	
ALT FRZ.: ALT G\$ RRC:				2	38,800		22,154		0	47.37	1.22	1.22	.00	1409789	
ALT JOB#: UNIT.....:				3	36,860		17,106		0	48.04	1.22	1.22	.00	1358243	
ALT LSE#: EOR.....:				4	35,015		13,694		0	48.71	1.22	1.22	.00	1308252	
ALT RRC#: GRAPH.....:				5	33,265		11,262		0	49.40	1.22	1.22	.00	1260473	
				6	31,601		9,461		0	50.09	1.22	1.22	.00	1214146	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,021		8,082		0	50.09	1.22	1.22	.00	1153441	
---	-----	-----	-----	8	28,520		7,004		0	50.09	1.22	1.22	.00	1095771	
00	LOVING CO APPRAISAL	1.000000	9,379,880	9	27,094		6,141		0	50.09	1.22	1.22	.00	1040982	
01	LOVING COUNTY	1.000000	9,379,880	10	25,740		5,439		0	50.09	1.22	1.22	.00	988960	
81	WINK-LOVING ISD (LOV	1.000000	9,379,880	11	24,453		4,858		0	50.09	1.22	1.22	.00	939512	
				12	23,231		4,368		0	50.09	1.22	1.22	.00	892561	
				13	22,071		3,959		0	50.09	1.22	1.22	.00	847993	
				14	20,966		3,604		0	50.09	1.22	1.22	.00	805538	
				15	19,918		3,300		0	50.09	1.22	1.22	.00	765272	
				16	18,923		3,036		0	50.09	1.22	1.22	.00	727043	
				17	17,978		2,802		0	50.09	1.22	1.22	.00	690735	
				18	17,079		2,597		0	50.09	1.22	1.22	.00	656195	
				19	16,226		2,415		0	50.09	1.22	1.22	.00	623421	
				20	15,415		2,253		0	50.09	1.22	1.22	.00	592262	
				21	14,644		2,107		0	50.09	1.22	1.22	.00	562639	
				22	13,914		1,979		0	50.09	1.22	1.22	.00	534592	
				23	13,218		1,861		0	50.09	1.22	1.22	.00	507851	
*** PARAMETERS ***				24	12,558		1,753		0	50.09	1.22	1.22	.00	482493	
				25	11,929		1,656		0	50.09	1.22	1.22	.00	458326	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	11,332		1,566		0	50.09	1.22	1.22	.00	435388	
YRS FLAT: FMVF: 8/8 RES:				27	10,768		1,485		0	50.09	1.22	1.22	.00	413719	
				28	10,231		1,410		0	50.09	1.22	1.22	.00	393087	
				=====											
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.42				622,610		177,515		0		23,621,921					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	28226	0	1491463	323000	1,168,463	1,099,197	428018				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	20732	0	1430521	323000	1,107,521	922,011	366544				
-----				3	16008	0	1374251	323000	1,051,251	774,478	314398				
340,000				4	12815	0	1321067	323000	998,067	650,710	269850				
-----				5	10539	0	1271012	323000	948,012	546,965	231808				
				6	8854	0	1223000	323000	900,000	459,531	199154				
				7	7563	0	1161004	323000	838,004	378,652	168801				
				8	6554	0	1102325	323000	779,325	311,621	143098				
				9	5747	0	1046729	323000	723,729	256,099	121321				
				10	5090	0	994050	323000	671,050	210,139	102871				
				11	4546	0	944058	323000	621,058	172,114	87232				
ALT JAN 1 HYPERBOLIC FORECAST:				12	4088	0	896649	323000	573,649	140,681	73973				
OIL: 114.8 D B: .001 De/Dt: 5.0 /				13	3705	0	851698	323000	528,698	114,744	62738				
GAS: 98.0 D B: .621 De/Dt: 28.7 / 5.0				14	3373	0	808911	323000	485,911	93,324	53201				
PRD: M B: De/Dt: /				15	3088	0	768360	323000	445,360	75,698	45119				
				16	2841	0	729884	323000	406,884	61,199	38267				
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	2622	0	693357	323000	370,357	49,298	32459				
SERV WELLS: EQ SCH#: VAL:				18	2430	0	658625	323000	335,625	39,537	27529				
INJ WELLS: EQ SCH#: VAL:				19	2260	0	625681	323000	302,681	31,552	23350				
COMPRESSRS: HP: VAL:				20	2108	0	594370	323000	271,370	25,034	19804				
OTHER EQ VALUE(RCNLD):				21	1972	0	564611	323000	241,611	19,725	16798				
				22	1852	0	536444	323000	213,444	15,422	14249				
				23	1742	0	509593	323000	186,593	11,928	12086				
LAST YR WI VAL: 11,033,470				24	1640	0	484133	323000	161,133	9,117	10252				
LAST YR RI VAL: 4,465,350				25	1550	0	459876	323000	136,876	6,853	8694				
LAST YR 8/8 VAL: 15,498,820				26	1465	0	436853	323000	113,853	5,045	7374				
				27	1390	0	415109	323000	92,109	3,612	6257				
				28	1319	0	394406	323000	71,406	2,478	5308				
LAST YR OIL PROD: 42,558				=====											
LAST YR GAS PROD: 37,880				166119		0		23788040		904400014,744,040		6,486,764		2890553	
REMARKS1: \$/BBLRESV: 13.49						EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 6,441,460				RI OIL VAL: 2,870,365					
MC1: WI PAYOUT: 6.4						GAS VAL: 45,297				GAS VAL: 20,185					
MC2: RI PAYOUT: 7.2						PRD VAL: 0				PRD VAL: 0					
				=====											
8/8 VALUE: 9,379,880						WI TOTAL: 6,489,330				RI TOTAL: 2,890,550					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4750 - HALEY 38-35-29D FULL WI DECIMAL = .765888 #WELLS: 1
RRC#, WELL#.....: 56227 - 402H RRC DIST...: 08 FULL RI DECIMAL = .234112 DEPTH: 11798
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	24,615		149,074		0	45.58	1.10	1.10	.00	859289
				2	20,936		141,620		0	46.22	1.10	1.10	.00	741121
				3	18,251		134,539		0	46.87	1.10	1.10	.00	655159
				4	16,198		127,813		0	47.53	1.10	1.10	.00	589650
				5	14,579		121,423		0	48.21	1.10	1.10	.00	538307
				6	13,265		115,353		0	48.89	1.10	1.10	.00	496698
				7	12,179		109,587		0	48.89	1.10	1.10	.00	456034
				8	11,262		104,109		0	48.89	1.10	1.10	.00	421697
00	LOVING CO APPRAISAL	1.000000	3,600,430	9	10,483		98,906		0	48.89	1.10	1.10	.00	392528
01	LOVING COUNTY	1.000000	3,600,430	10	9,805		93,960		0	48.89	1.10	1.10	.00	367141
81	WINK-LOVING ISD (LOV	1.000000	3,600,430	11	9,213		89,265		0	48.89	1.10	1.10	.00	344974
				12	8,694		84,803		0	48.89	1.10	1.10	.00	325540
				13	8,230		80,564		0	48.89	1.10	1.10	.00	308166
				14	7,818		76,540		0	48.89	1.10	1.10	.00	292739
					185,528		1,527,556		0					6,789,043

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	125591	0	984880	340124	644,756	606,534	284467
2	119312	0	860433	340125	520,308	433,157	221895
3	113346	0	768505	340125	428,380	315,596	176955
4	107679	0	697329	340125	357,204	232,887	143363
5	102296	0	640603	340125	300,478	173,364	117589
6	97182	0	593880	340125	253,755	129,565	97333
7	92325	0	548359	340125	208,234	94,091	80243
8	87709	0	509406	340125	169,281	67,689	66556
9	83326	0	475854	340125	135,729	48,029	55510
10	79159	0	446300	340125	106,175	33,248	46485
11	75204	0	420178	340125	80,053	22,185	39076
12	71445	0	396985	340125	56,860	13,944	32963
13	67873	0	376039	340125	35,914	7,794	27879
14	64483	0	357222	340125	17,097	3,284	23646

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.16 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1286930	0	8075973	4761749	3,314,224	2,181,367	1413960

358,026	\$/BBLRESV: 12.91	EQUIP VAL: 5,102								
	\$/BBLPROD: 0	WI OIL VAL: 1,833,760	RI OIL VAL: 1,188,641							
	WI PAYOUT: 4.8	GAS VAL: 347,605	GAS VAL: 225,317							
	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0							
	8/8 VALUE: 3,600,430	WI TOTAL: 2,186,470	RI TOTAL: 1,413,960							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: 1.100 De/Dt: 16.2 / 5.0
GAS: 419.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,635,270
LAST YR RI VAL: 2,073,570
LAST YR 8/8 VAL: 5,708,840

LAST YR OIL PROD: 26,043
LAST YR GAS PROD: 141,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 4751 - HALEY 38-35-29F FULL WI DECIMAL = .764973 #WELLS: 1
RRC#, WELL#..... 56228 - 342H RRC DIST...: 08 FULL RI DECIMAL = .235027 DEPTH: 11563
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	3								
ALT RRC#:	GRAPH.....:	4								
		5								
		6								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	70,996	156,390	0				2,609,816

00	LOVING CO APPRAISAL	1.000000	1,416,690							
01	LOVING COUNTY	1.000000	1,416,690							
81	WINK-LOVING ISD (LOV	1.000000	1,416,690	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				1	30693	0	671973	301625	370,348	348,394
				2	25574	0	548616	301625	246,991	205,620
				3	22064	0	462027	301625	160,402	118,172
				4	19402	0	398057	301625	96,432	62,871
				5	17314	0	349145	301625	47,520	27,417
				6	15632	0	310677	301625	9,052	4,622
				=====	=====	=====	=====	=====	=====	=====
					130679	0	2740495	1809750	930,745	767,096
										642061

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,416,690	WI TOTAL:	774,630	RI TOTAL:	642,060
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: .750 De/Dt: 21.0 / 5.0
GAS: 110.0 D B: 1.000 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,404,820
LAST YR RI VAL: 1,482,480
LAST YR 8/8 VAL: 3,887,300

LAST YR OIL PROD: 23,825
LAST YR GAS PROD: 42,396

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/12/2026 MNRLTSTU			
LEASE#, NAME.....: 4753 - HALEY 38-35-29J				FULL WI DECIMAL = .764714				#WELLS: 1			
RRC#, WELL#.....: 56230 - 425H RRC DIST...: 08				FULL RI DECIMAL = .235286				DEPTH: 12008			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 46,949	100,503	0	45.60	1.05	1.05	.00	1637157
ALT JOB#: UNIT.....:				2 40,111	92,463	0	46.24	1.05	1.05	.00	1418340
ALT LSE#: EOR.....:				3 35,046	85,065	0	46.89	1.04	1.04	.00	1256660
ALT RRC#: GRAPH.....:				4 31,140	78,260	0	47.55	1.04	1.04	.00	1132317
				5 28,035	72,001	0	48.22	1.04	1.04	.00	1033777
				6 25,502	66,242	0	48.90	1.04	1.04	.00	953635
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 23,400	60,944	0	48.90	1.04	1.04	.00	875032
---	-----	-----	-----	8 21,623	56,072	0	48.90	1.04	1.04	.00	808582
00	LOVING CO APPRAISAL	1.000000	8,294,010	9 20,105	51,589	0	48.90	1.04	1.04	.00	751817
01	LOVING COUNTY	1.000000	8,294,010	10 18,788	47,462	0	48.90	1.04	1.04	.00	702568
81	WINK-LOVING ISD (LOV	1.000000	8,294,010	11 17,638	43,668	0	48.90	1.04	1.04	.00	659564
				12 16,622	40,177	0	48.90	1.04	1.04	.00	621572
				13 15,722	36,966	0	48.90	1.04	1.04	.00	587917
				14 14,913	34,010	0	48.90	1.04	1.04	.00	557664
				15 14,167	31,292	0	48.90	1.04	1.04	.00	529768
				16 13,459	28,793	0	48.90	1.04	1.04	.00	503293
				17 12,786	26,491	0	48.90	1.04	1.04	.00	478126
				18 12,147	24,376	0	48.90	1.04	1.04	.00	454231
				19 11,540	22,426	0	48.90	1.04	1.04	.00	431533
				20 10,963	20,634	0	48.90	1.04	1.04	.00	409956
				21 10,415	18,984	0	48.90	1.04	1.04	.00	389464
				22 9,894	17,468	0	48.90	1.04	1.04	.00	369981
				23 9,399	16,073	0	48.90	1.04	1.04	.00	351471
				24 8,929	14,789	0	48.90	1.04	1.04	.00	333896
*** PARAMETERS ***				25 8,483	13,609	0	48.90	1.04	1.04	.00	317218
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		477,776	1,100,357	0					17,565,539
YRS FLAT:	FMVF:	8/8 RES:									
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.22				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22				---	---	---	---	---	---	---	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1 80699	0	1717856	314450	1,403,406	1,320,212	499429	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2 74243	0	1492583	314450	1,178,133	980,795	387444	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3 67652	0	1324312	314450	1,009,862	743,986	306933	
				4 62240	0	1194557	314450	880,107	573,803	247197	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5 57263	0	1091040	314450	776,590	448,061	201585	
-----	-----	-----	-----	6 52682	0	1006317	314450	691,867	353,260	166010	
331,000				7 48469	0	923501	314450	609,051	275,199	136024	
-----	-----	-----	-----	8 44594	0	853176	314450	538,726	215,415	112202	
				9 41029	0	792846	314450	478,396	169,285	93096	
				10 37747	0	740315	314450	425,865	133,360	77613	
				11 34729	0	694293	314450	379,843	105,266	64992	
				12 31953	0	653525	314450	339,075	83,154	54620	
				13 29399	0	617316	314450	302,866	65,731	46067	
				14 27048	0	584712	314450	270,262	51,907	38958	
ALT JAN 1 HYPERBOLIC FORECAST:				15 24887	0	554655	314450	240,205	40,828	32996	
OIL:	140.3 D	B: 1.050	De/Dt: 15.7 / 5.0	16 22899	0	526192	314450	211,742	31,848	27948	
GAS:	287.0 D	B: .001	De/Dt: 8.0 /	17 21068	0	499194	314450	184,744	24,591	23674	
PRD:	M	B:	De/Dt: /	18 19386	0	473617	314450	159,167	18,750	20054	
				19 17835	0	449368	314450	134,918	14,064	16989	
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	20 16410	0	426366	314450	111,916	10,325	14392	
SERV WELLS:		EQ SCH#:	VAL:	21 15098	0	404562	314450	90,112	7,357	12194	
INJ WELLS:		EQ SCH#:	VAL:	22 13892	0	383873	314450	69,423	5,016	10330	
COMPRESSRS:	HP:		VAL:	23 12783	0	364254	314450	49,804	3,184	8752	
OTHER EQ VALUE(RCNLD):				24 11762	0	345658	314450	31,208	1,766	7414	
				25 10823	0	328041	314450	13,591	680	6283	
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 8,390,010				876590	0	18442129	786125010,580,879	5,677,843		2613196	
LAST YR RI VAL: 3,637,750											
LAST YR 8/8 VAL: 12,027,760											
				\$/BBLRESV: 14.80		EQUIP VAL: 2,983					
				\$/BBLPROD: 0		WI OIL VAL: 5,407,964		RI OIL VAL: 2,488,986			
				WI PAYOUT: 5.6		GAS VAL: 269,874		GAS VAL: 124,208			
LAST YR OIL PROD: 52,771				RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0			
LAST YR GAS PROD: 124,470							=====	=====			
				8/8 VALUE: 8,294,010		WI TOTAL: 5,680,820		RI TOTAL: 2,613,190			
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4754 - HALEY 38-35-29E FULL WI DECIMAL = .766369 #WELLS: 1
RRC#, WELL#.....: 56266 - 423H RRC DIST...: 08 FULL RI DECIMAL = .233631 DEPTH: 11996
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,494	31,481	0	44.88	1.10	1.10	.00	601700
ALT JOB#:	UNIT.....:	2	14,577	29,908	0	45.50	1.10	1.10	.00	508297
ALT LSE#:	EOR.....:	3	12,367	28,411	0	46.15	1.10	1.10	.00	437395
ALT RRC#:	GRAPH.....:	4	10,652	26,993	0	46.80	1.10	1.10	.00	382045
		5	9,288	25,642	0	47.45	1.10	1.10	.00	337751
		6	8,184	24,360	0	48.13	1.10	1.10	.00	301870

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,274	23,142	0	48.13	1.10	1.10	.00	268304
---	-----	-----	-----	8	6,517	21,984	0	48.13	1.10	1.10	.00	240382
00	LOVING CO APPRAISAL	1.000000	1,755,690	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,755,690		86,353	211,921	0					3,077,744
81	WINK-LOVING ISD (LOV	1.000000	1,755,690									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	26539	0	628239	234650	393,589	370,257	180970
				2	25213	0	533510	234650	298,860	248,801	137217
				3	23951	0	461346	234650	226,696	167,012	105944
				4	22755	0	404800	234650	170,150	110,932	82999
				5	21616	0	359367	234650	124,717	71,957	65789
				6	20536	0	322406	234650	87,756	44,808	52698
				7	19509	0	287813	234650	53,163	24,021	42003
				8	18533	0	258915	234650	24,265	9,703	33737
				=====	=====	=====	=====	=====	=====	=====	=====
					178652	0	3256396	1877200	1,379,196	1,047,491	701357

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 14.96	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 990,024
			WI PAYOUT: 3.8	GAS VAL: 57,466
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 62.18	GAS WI GR PRICE: 1.29	8/8 VALUE: 1,755,690	WI TOTAL: 1,054,330	RI TOTAL: 701,360
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
247,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: .603 De/Dt: 17.5 / 5.0
GAS: 88.5 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,188,000
LAST YR RI VAL: 1,271,680
LAST YR 8/8 VAL: 3,459,680

LAST YR OIL PROD: 17,829
LAST YR GAS PROD: 32,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4755 - HALEY 38-35-29G FULL WI DECIMAL = .763885 #WELLS: 1
RRC#, WELL#..... 56271 - 403H RRC DIST...: 08 FULL RI DECIMAL = .236115 DEPTH: 11834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	52,170	110,274	0	45.60	1.06	1.06	1817246
				2	44,721	94,344	0	46.24	1.06	1.06	1579637
				3	38,851	81,854	0	46.89	1.05	1.05	1391587
				4	34,127	71,849	0	47.55	1.05	1.05	1239586
				5	30,266	63,694	0	48.22	1.05	1.05	1114834
				6	27,064	56,947	0	48.90	1.05	1.05	1010948
				7	24,374	51,290	0	48.90	1.05	1.05	910466
				8	22,092	46,496	0	48.90	1.05	1.05	825224
00	LOVING CO APPRAISAL	1.000000	8,349,370	9	20,135	42,393	0	48.90	1.05	1.05	752122
01	LOVING COUNTY	1.000000	8,349,370	10	18,444	38,846	0	48.90	1.05	1.05	688957
81	WINK-LOVING ISD (LOV	1.000000	8,349,370	11	16,970	35,760	0	48.90	1.05	1.05	633897
				12	15,676	33,053	0	48.90	1.05	1.05	585561
				13	14,534	30,665	0	48.90	1.05	1.05	542903
				14	13,521	28,545	0	48.90	1.05	1.05	505063
				15	12,616	26,656	0	48.90	1.05	1.05	471258
				16	11,807	24,961	0	48.90	1.05	1.05	441038
				17	11,077	23,435	0	48.90	1.05	1.05	413770
				18	10,416	22,056	0	48.90	1.05	1.05	389079
				19	9,817	20,805	0	48.90	1.05	1.05	366704
				=====	=====	=====					=====
					428,678	903,923	0				15,679,880

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	89291	0	1906537	380237	1,526,300	1,435,820	556842
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	76392	0	1656029	380238	1,275,791	1,062,096	431854
YRS FLAT: FMVF: 8/8 RES:	3	65653	0	1457240	380238	1,077,002	793,449	339299
	4	57629	0	1297215	380238	916,977	597,842	269677
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.23	5	51088	0	1165922	380238	785,684	453,308	216415
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23	6	45676	0	1056624	380238	676,386	345,355	175113
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	41139	0	951605	380238	571,367	258,172	140810
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	37293	0	862517	380238	482,279	192,844	113954
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	34003	0	786125	380238	405,887	143,628	92732
	10	31158	0	720115	380238	339,877	106,432	75844
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	28682	0	662579	380238	282,341	78,246	62309
-----	12	26511	0	612072	380238	231,834	56,855	51391
400,250	13	24596	0	567499	380238	187,261	40,642	42545
-----	14	22895	0	527958	380238	147,720	28,371	35339
	15	21380	0	492638	380238	112,400	19,105	29442
	16	20021	0	461059	380238	80,821	12,156	24602
	17	18797	0	432567	380238	52,329	6,966	20610
	18	17691	0	406770	380238	26,532	3,126	17304
	19	16687	0	383391	380238	3,153	328	14562
	=====	=====	=====	=====	=====	=====	=====	=====
		726582	0	16406462	7224521	9,181,941	5,634,741	2710644

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: .612 De/Dt: 14.9 / 5.0
GAS: 328.0 D B: .629 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,656,750
LAST YR RI VAL: 3,372,740
LAST YR 8/8 VAL: 10,029,490

LAST YR OIL PROD: 57,451
LAST YR GAS PROD: 130,858

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/12/2026 MNRLTSTU								
LEASE#, NAME.....: 4756 - HALEY 38-35-29H				FULL WI DECIMAL = .764922				#WELLS: 1								
RRC#, WELL#.....: 56272 - 424H RRC DIST...: 08				FULL RI DECIMAL = .235078				DEPTH: 12007								
OPERATOR#, AGENT#: 942623 -																
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900				YR OIL PRDCTN		GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---		---		---		---	---	---	---	---		
				1 43,638		130,390		0		45.61	.83	.83	.00	1522447		
ALT FRZ.: ALT G\$ RRC:				2 37,801		62,822		0		46.25	.83	.83	.00	1337310		
ALT JOB#: UNIT.....:				3 33,404		38,470		0		46.90	.83	.83	.00	1198363		
ALT LSE#: EOR.....:				4 29,969		26,542		0		47.56	.83	.83	.00	1090263		
ALT RRC#: GRAPH.....:				5 27,206		19,679		0		48.23	.83	.83	.00	1003689		
				6 24,931		15,316		0		48.90	.83	.83	.00	932536		
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 23,026		12,344		0		48.90	.83	.83	.00	861280		
---				8 21,405		10,214		0		48.90	.83	.83	.00	800647		
00 LOVING CO APPRAISAL 1.000000 8,177,000				9 20,009		8,625		0		48.90	.83	.83	.00	748430		
01 LOVING COUNTY 1.000000 8,177,000				10 18,794		7,406		0		48.90	.83	.83	.00	702984		
81 WINK-LOVING ISD (LOV 1.000000 8,177,000				11 17,723		6,448		0		48.90	.83	.83	.00	662923		
				12 16,774		5,676		0		48.90	.83	.83	.00	627426		
				13 15,928		5,044		0		48.90	.83	.83	.00	595782		
				14 15,132		4,520		0		48.90	.83	.83	.00	566008		
				15 14,375		4,081		0		48.90	.83	.83	.00	537692		
				16 13,656		3,707		0		48.90	.83	.83	.00	510798		
				17 12,973		3,386		0		48.90	.83	.83	.00	485251		
				18 12,324		3,107		0		48.90	.83	.83	.00	460975		
				19 11,708		2,865		0		48.90	.83	.83	.00	437934		
				20 11,123		2,654		0		48.90	.83	.83	.00	416052		
				21 10,567		2,464		0		48.90	.83	.83	.00	395255		
				22 10,039		2,299		0		48.90	.83	.83	.00	375506		
				23 9,537		2,146		0		48.90	.83	.83	.00	356728		
				24 9,060		2,014		0		48.90	.83	.83	.00	338886		
*** PARAMETERS ***				25 8,607		1,893		0		48.90	.83	.83	.00	321942		
				26 8,177		1,784		0		48.90	.83	.83	.00	305858		
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				27 7,768		1,684		0		48.90	.83	.83	.00	290560		
YRS FLAT: FMVF: 8/8 RES:				28 7,380		1,592		0		48.90	.83	.83	.00	276047		
				=====		=====		=====		=====						
OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: .97				493,034		389,172		0		18,159,572						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97																
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---		---		---		---		---		---		
				1 82783		0		1605230		245575		1,359,655		1,279,055		466146
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 39885		0		1377195		245575		1,131,620		942,073		357078
-----				3 24424		0		1222787		245575		977,212		719,931		283075
258,500				4 16851		0		1107114		245575		861,539		561,698		228836
-----				5 12494		0		1016183		245575		770,608		444,610		187538
				6 9724		0		942260		245575		696,685		355,720		155263
				7 7837		0		869117		245575		623,542		281,747		127866
				8 6485		0		807132		245575		561,557		224,545		106024
				9 5476		0		753906		245575		508,331		179,878		88421
				10 4702		0		707686		245575		462,111		144,710		74106
				11 4094		0		667017		245575		421,442		116,794		62366
ALT JAN 1 HYPERBOLIC FORECAST:				12 3604		0		631030		245575		385,455		94,528		52679
OIL: 129.4 D B: 1.120 De/Dt: 14.4 / 5.0				13 3202		0		598984		245575		353,409		76,700		44647
GAS: 567.0 D B: .641 De/Dt: 59.5 / 5.0				14 2870		0		568878		245575		323,303		62,093		37859
PRD: M B: De/Dt: /				15 2591		0		540283		245575		294,708		50,092		32104
				16 2354		0		513152		245575		267,577		40,246		27224
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17 2150		0		487401		245575		241,826		32,189		23089
SERV WELLS: EQ SCH#: VAL:				18 1973		0		462948		245575		217,373		25,607		19579
INJ WELLS: EQ SCH#: VAL:				19 1819		0		439753		245575		194,178		20,241		16607
COMPRESSRS: HP: VAL:				20 1685		0		417737		245575		172,162		15,882		14085
OTHER EQ VALUE(RCNLD):				21 1564		0		396819		245575		151,244		12,347		11946
				22 1460		0		376966		245575		131,391		9,493		10132
				23 1362		0		358090		245575		112,515		7,193		8594
LAST YR WI VAL: 7,220,970				24 1279		0		340165		245575		94,590		5,352		7288
LAST YR RI VAL: 3,052,010				25 1202		0		323144		245575		77,569		3,884		6182
LAST YR 8/8 VAL: 10,272,980				26 1133		0		306991		245575		61,416		2,722		5243
				27 1069		0		291629		245575		46,054		1,805		4448
				28 1011		0		277058		245575		31,483		1,092		3773
LAST YR OIL PROD: 44,456				=====		=====		=====		=====		=====		=====		=====
LAST YR GAS PROD: 66,945				247083		0		18406655		687610011,530,555		5,712,227				2462198
REMARKS1: \$/BBLRESV: 14.94								EQUIP VAL: 2,577								
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 5,635,546				RI OIL VAL: 2,429,145				
MC1: WI PAYOUT: 5.9								GAS VAL: 76,675				GAS VAL: 33,050				
MC2: RI PAYOUT: 6.9								PRD VAL: 0				PRD VAL: 0				
				=====										=====		
				8/8 VALUE: 8,177,000		WI TOTAL: 5,714,800						RI TOTAL: 2,462,200				

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4757 - HALEY 38-47-29A FULL WI DECIMAL = .766387 #WELLS: 1
RRC#, WELL#.....: 56273 - 425H RRC DIST...: 08 FULL RI DECIMAL = .233613 DEPTH: 11970
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	26,842		50,873	0	45.60	1.06	1.06	.00	938054
				2	20,666		48,328	0	46.24	1.06	1.06	.00	732356
				3	16,879		45,913	0	46.89	1.05	1.05	.00	606562
				4	14,307		43,617	0	47.55	1.05	1.05	.00	521371
				5	12,443		41,437	0	48.22	1.05	1.05	.00	459833
				6	11,024		39,364	0	48.90	1.05	1.05	.00	413139
				7	9,907		37,398	0	48.90	1.05	1.05	.00	371278
				8	9,003		35,527	0	48.90	1.05	1.05	.00	337399
00	LOVING CO APPRAISAL	1.000000	2,964,780	9	8,259		33,750	0	48.90	1.05	1.05	.00	309517
01	LOVING COUNTY	1.000000	2,964,780	10	7,633		32,064	0	48.90	1.05	1.05	.00	286057
81	WINK-LOVING ISD (LOV	1.000000	2,964,780	11	7,096		30,460	0	48.90	1.05	1.05	.00	265932

144,059 438,731 0 5,241,498

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	41328	0	979382	279300	700,082	658,581	282093
2	39260	0	771616	279300	492,316	409,854	198437
3	36946	0	643508	279300	364,208	268,319	147760
4	35099	0	556470	279300	277,170	180,706	114085
5	33345	0	493178	279300	213,878	123,399	90276
6	31676	0	444815	279300	165,515	84,510	72700
7	30094	0	401372	279300	122,072	55,158	58570
8	28589	0	365988	279300	86,688	34,663	47685
9	27159	0	336676	279300	57,376	20,303	39166
10	25802	0	311859	279300	32,559	10,195	32392
11	24511	0	290443	279300	11,143	3,088	26935

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.23 353809 0 5595307 3072300 2,523,007 1,848,776 1110099

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 15.69 EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,731,870 RI OIL VAL: 1,039,903
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 116,904 GAS VAL: 70,195
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,964,780	WI TOTAL:	1,854,680	RI TOTAL:	1,110,100
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
294,000									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 85.9 D B: 1.100 De/Dt: 26.0 / 5.0
GAS: 143.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,892,620
LAST YR RI VAL: 1,172,790
LAST YR 8/8 VAL: 3,065,410

LAST YR OIL PROD: 28,238
LAST YR GAS PROD: 46,839

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4828 - HALEY 38-47-29B FULL WI DECIMAL = .765987 #WELLS: 1
RRC#, WELL#.....: 56274 - 343H RRC DIST...: 08 FULL RI DECIMAL = .234013 DEPTH: 11542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
146,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.7 D	B: .727	De/Dt: 45.3 / 5.0
GAS:	62.0 D	B: .640	De/Dt: 24.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	280,810
LAST YR RI VAL:	235,840
LAST YR 8/8 VAL:	516,650

LAST YR OIL PROD:	4,655
LAST YR GAS PROD:	38,727

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5020 - REN STATE 13-14D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57340 - 431H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12933
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,374	88,311	0	45.79	1.49	1.49	.00	2279449
ALT JOB#:	UNIT.....:	2	58,139	76,700	0	46.43	1.49	1.49	.00	2024545
ALT LSE#:	EOR.....:	3	52,066	68,194	0	47.08	1.48	1.48	.00	1838450
ALT RRC#:	GRAPH.....:	4	47,367	61,647	0	47.75	1.48	1.48	.00	1696331
		=====	=====	=====						=====
			223,946	294,852	0					7,838,775

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,525,030	1	98688	0	2378137	1662524	715,613	673,191	749042
01	LOVING COUNTY	1.000000	3,525,030	2	85712	0	2110257	1662525	447,732	372,737	593453
81	WINK-LOVING ISD (LOV	1.000000	3,525,030	3	75695	0	1914145	1662525	251,620	185,373	480630
				4	68428	0	1764759	1662525	102,234	66,653	395642
				=====	=====	=====	=====	=====	=====	=====	=====
					328523	0	8167298	6650099	1,517,199	1,297,954	2218767

\$/BBLRESV:	7.42	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,245,744
WI PAYOUT:	2.6	GAS VAL:	52,209
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,525,030	WI TOTAL:	1,306,260
			RI TOTAL: 2,218,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.44	GAS WI GR PRICE: 1.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,750,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	196.0 D	B: 1.500	De/Dt: 13.6 / 5.0
GAS:	262.0 D	B: 1.400	De/Dt: 14.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,807,640
LAST YR RI VAL: 2,664,960
LAST YR 8/8 VAL: 7,472,600

LAST YR OIL PROD: 74,681
LAST YR GAS PROD: 114,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5319 - QUINN 37-36-29H 426H FULL WI DECIMAL = .773402 #WELLS: 1
RRC#, WELL#.....: 58412 - 426H RRC DIST...: 08 FULL RI DECIMAL = .226598 DEPTH: 11947
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,008	73,043	0	45.61	1.02	1.02	.00	1693476
ALT JOB#:	UNIT.....:	2	36,974	54,681	0	46.25	1.02	1.02	.00	1322554
ALT LSE#:	EOR.....:	3	29,901	43,811	0	46.90	1.02	1.02	.00	1084586
ALT RRC#:	GRAPH.....:	4	24,998	36,601	0	47.56	1.02	1.02	.00	919501
		5	21,412	31,463	0	48.23	1.02	1.02	.00	798693
		6	18,682	27,609	0	48.90	1.02	1.02	.00	706541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,538	24,612	0	48.90	1.02	1.02	.00	625457
---	-----	-----	-----	8	14,814	22,210	0	48.90	1.02	1.02	.00	560256
00	LOVING CO APPRAISAL	1.000000	4,726,120	9	13,396	20,242	0	48.90	1.02	1.02	.00	506628
01	LOVING COUNTY	1.000000	4,726,120		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	4,726,120		224,723	334,272	0					8,217,692

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	57621	0	1751097	513024	1,238,073	1,164,679	484787
	2	43136	0	1365690	513025	852,665	709,844	337578
	3	34561	0	1119147	513025	606,122	446,542	246999
	4	28873	0	948374	513025	435,349	283,834	186882
	5	24820	0	823513	513025	310,488	179,139	144891
	6	21780	0	728321	513025	215,296	109,928	114413
	7	19416	0	644873	513025	131,848	59,576	90449
	8	17521	0	577777	513025	64,752	25,892	72356
	9	15968	0	522596	513025	9,571	3,387	58434
		=====	=====	=====	=====	=====	=====	=====
		263696	0	8481388	4617224	3,864,164	2,982,821	1736789

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.63 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,890,079 RI OIL VAL: 1,682,789
OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.19 WI PAYOUT: 3.7 GAS VAL: 92,739 GAS VAL: 53,999
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,726,120 WI TOTAL: 2,989,330 RI TOTAL: 1,736,790
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
540,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.6 D B: .870 De/Dt: 25.3 / 5.0
GAS: 237.9 D B: 1.040 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,739,100
LAST YR RI VAL: 2,955,920
LAST YR 8/8 VAL: 8,695,020

LAST YR OIL PROD: 49,459
LAST YR GAS PROD: 76,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5320 - QUINN 37-36-29I 402H FULL WI DECIMAL = .771777 #WELLS: 1
RRC#, WELL#.....: 58413 - 402H RRC DIST...: 08 FULL RI DECIMAL = .228223 DEPTH: 11873
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,187	56,187	0	45.61	1.02	1.02	.00	1449813
ALT JOB#:	UNIT.....:	2	32,847	45,971	0	46.25	1.02	1.02	.00	1172463
ALT LSE#:	EOR.....:	3	27,388	39,161	0	46.90	1.02	1.02	.00	991345
ALT RRC#:	GRAPH.....:	4	23,524	34,267	0	47.56	1.02	1.02	.00	863465
		5	20,643	30,560	0	48.23	1.02	1.02	.00	768390
		6	18,408	27,645	0	48.90	1.02	1.02	.00	694716
		7	16,624	25,289	0	48.90	1.02	1.02	.00	627388
		8	15,162	23,338	0	48.90	1.02	1.02	.00	572212

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	195,783	282,418	0				7,139,792
00	LOVING CO APPRAISAL	1.000000	3,754,910							
01	LOVING COUNTY	1.000000	3,754,910							
81	WINK-LOVING ISD (LOV	1.000000	3,754,910							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	44231	0	1494044	567174	926,870	871,924	417466
	2	36189	0	1208652	567175	641,477	534,029	301537
	3	30828	0	1022173	567175	454,998	335,206	227693
	4	26975	0	890440	567175	323,265	210,759	177096
	5	24057	0	792447	567175	225,272	129,973	140721
	6	21762	0	716478	567175	149,303	76,233	113598
	7	19908	0	647296	567175	80,121	36,203	91633
	8	18372	0	590584	567175	23,409	9,361	74647
		222322	0	7362114	4537399	2,824,715	2,203,688	1544391

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 14.14	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,137,139	RI OIL VAL: 1,497,752	
			WI PAYOUT: 3.6	GAS VAL: 66,547	GAS VAL: 46,638	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.19	8/8 VALUE: 3,754,910	WI TOTAL: 2,210,520	RI TOTAL: 1,544,390
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
597,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.6 D B: 1.070 De/Dt: 22.5 / 5.0
GAS: 173.0 D B: 1.240 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,117,910
LAST YR RI VAL: 1,999,040
LAST YR 8/8 VAL: 5,116,950

LAST YR OIL PROD: 42,554
LAST YR GAS PROD: 56,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5331 - HALEY 38-47-29E FULL WI DECIMAL = .765708 #WELLS: 1
RRC#, WELL#.....: 58465 - 403H RRC DIST...: 08 FULL RI DECIMAL = .234292 DEPTH: 11768
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,031	87,508	0	45.61	1.05	1.05	.00	1398040
ALT JOB#:	UNIT.....:	2	29,746	75,430	0	46.25	1.05	1.05	.00	1053425
ALT LSE#:	EOR.....:	3	23,066	65,022	0	46.90	1.04	1.04	.00	828339
ALT RRC#:	GRAPH.....:	4	18,463	56,052	0	47.56	1.04	1.04	.00	672368
		5	15,148	48,317	0	48.23	1.04	1.04	.00	559417
		6	12,676	41,654	0	48.90	1.04	1.04	.00	474629
		7	10,781	35,910	0	48.90	1.04	1.04	.00	403674

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	149,911	409,893	0				5,389,892
00	LOVING CO APPRAISAL	1.000000	3,674,510							
01	LOVING COUNTY	1.000000	3,674,510							
81	WINK-LOVING ISD (LOV	1.000000	3,674,510							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		70356	0	1468396	399024	1,069,372	1,005,979	424550
2		60645	0	1114070	399025	715,045	595,275	287593
3		51779	0	880118	399025	481,093	354,430	202857
4		44636	0	717004	399025	317,979	207,313	147555
5		38477	0	597894	399025	198,869	114,740	109860
6		33171	0	507800	399025	108,775	55,540	83308
7		28596	0	432270	399025	33,245	15,021	63319
		327660	0	5717552	2793174	2,924,378	2,348,298	1319042

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.29	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,213,722
			WI PAYOUT: 3.3	RI OIL VAL: 1,243,450
			RI PAYOUT: 4.2	GAS VAL: 75,590
				PRD VAL: 0
			8/8 VALUE: 3,674,510	WI TOTAL: 2,355,470
				RI TOTAL: 1,319,040

OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
420,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: .559 De/Dt: 27.5 / 5.0
GAS: 258.0 D B: .001 De/Dt: 13.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,207,270
LAST YR RI VAL: 3,976,990
LAST YR 8/8 VAL: 13,184,260

LAST YR OIL PROD: 68,997
LAST YR GAS PROD: 113,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5330 - HALEY 38-47-29C FULL WI DECIMAL = .771681 #WELLS: 1
RRC#, WELL#.....: 58466 - 404H RRC DIST...: 08 FULL RI DECIMAL = .228319 DEPTH: 11786
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,830	34,816	0	45.61	1.06	1.06	.00	1085104
ALT JOB#:	UNIT.....:	2	23,119	27,202	0	46.25	1.06	1.06	.00	825123
ALT LSE#:	EOR.....:	3	18,134	22,291	0	46.90	1.05	1.05	.00	656303
ALT RRC#:	GRAPH.....:	4	14,697	18,864	0	47.56	1.05	1.05	.00	539397
		5	12,214	16,336	0	48.23	1.05	1.05	.00	454583
		6	10,352	14,398	0	48.90	1.05	1.05	.00	390635
		7	8,913	12,865	0	48.90	1.05	1.05	.00	336334
		8	7,776	11,624	0	48.90	1.05	1.05	.00	293429

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,832,370	=====	=====	=====					=====
01	LOVING COUNTY	1.000000	2,832,370	126,035	158,396	0					4,580,908
81	WINK-LOVING ISD (LOV	1.000000	2,832,370								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	
				1	28479	0	1113583	285024	828,559	772,630	308586
				2	22251	0	847374	285025	562,349	455,992	205979
				3	18062	0	674365	285025	389,340	274,527	143792
				4	15285	0	554682	285025	269,657	165,338	103749
				5	13236	0	467819	285025	182,794	97,459	76755
				6	11666	0	402301	285025	117,276	54,371	57900
				7	10424	0	346758	285025	61,733	24,887	43778
				8	9419	0	302848	285025	17,823	6,248	33538
				=====	=====	=====	=====	=====	=====	=====	=====
				128822	0	4709730	2280199	2,429,531	1,851,452	974077	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.52	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,800,809
			WI PAYOUT: 3.3	RI OIL VAL: 947,433
			RI PAYOUT: 4.2	GAS VAL: 50,641
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.23	8/8 VALUE: 2,832,370	WI TOTAL: 1,858,290	RI TOTAL: 974,080
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: .640 De/Dt: 27.0 / 5.0
GAS: 109.9 D B: .960 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,742,400
LAST YR RI VAL: 2,394,250
LAST YR 8/8 VAL: 8,136,650

LAST YR OIL PROD: 46,402
LAST YR GAS PROD: 61,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5329 - HALEY 38-47-29D FULL WI DECIMAL = .765810 #WELLS: 1
RRC#, WELL#..... 58467 - 424H RRC DIST...: 08 FULL RI DECIMAL = .234190 DEPTH: 11912
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	53,686		88,590	0	45.61	1.06	1.06	.00	1875177
				2	42,898		73,241	0	46.25	1.06	1.06	.00	1519392
				3	35,206		62,856	0	46.90	1.05	1.05	.00	1264476
				4	29,508		55,308	0	47.56	1.05	1.05	.00	1074738
				5	25,156		49,550	0	48.23	1.05	1.05	.00	929137
				6	21,750		44,996	0	48.90	1.05	1.05	.00	814496
				7	19,023		41,293	0	48.90	1.05	1.05	.00	712375
				8	16,806		38,217	0	48.90	1.05	1.05	.00	629353
00	LOVING CO APPRAISAL	1.000000	7,542,670	9	14,978		35,616	0	48.90	1.05	1.05	.00	560898
01	LOVING COUNTY	1.000000	7,542,670	10	13,445		33,384	0	48.90	1.05	1.05	.00	503490
81	WINK-LOVING ISD (LOV	1.000000	7,542,670	11	12,152		31,450	0	48.90	1.05	1.05	.00	455069
				12	11,044		29,748	0	48.90	1.05	1.05	.00	413577
				13	10,091		28,243	0	48.90	1.05	1.05	.00	377889
				14	9,263		26,831	0	48.90	1.05	1.05	.00	346882
				15	8,539		25,489	0	48.90	1.05	1.05	.00	319769
				16	7,901		24,215	0	48.90	1.05	1.05	.00	295878
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					331,446		689,027	0					12,092,596

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	71914	0	1947091	297825	1,649,266	1,551,498	562631
	2	59454	0	1578846	297825	1,281,021	1,066,450	407343
*** PARAMETERS ***	3	50543	0	1315019	297825	1,017,194	749,387	302925
	4	44473	0	1119211	297825	821,386	535,519	230195
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	39843	0	968980	297825	671,155	387,230	177944
YRS FLAT: FMVF: 8/8 RES:	6	36181	0	850677	297825	552,852	282,281	139481
	7	33204	0	745579	297825	447,754	202,317	109150
OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.23	8	30730	0	660083	297825	362,258	144,853	86280
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23	9	28639	0	589537	297825	291,712	103,225	68801
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	26844	0	530334	297825	232,509	72,810	55261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	25289	0	480358	297825	182,533	50,585	44692
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	23920	0	437497	297825	139,672	34,253	36343
	13	22710	0	400599	297825	102,774	22,305	29712
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	21575	0	368457	297825	70,632	13,566	24400
-----	15	20496	0	340265	297825	42,440	7,213	20119
313,500	16	19471	0	315349	297825	17,524	2,635	16648
-----	=====	=====	=====	=====	=====	=====	=====	=====
		555286	0	12647882	4765200	7,882,682	5,226,127	2311925

\$/BBLRESV: 19.69 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,996,679 RI OIL VAL: 2,210,422
WI PAYOUT: 4.7 GAS VAL: 229,443 GAS VAL: 101,500
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.9 D B: .601 De/Dt: 21.3 / 5.0 8/8 VALUE: 7,542,670 WI TOTAL: 5,230,750 RI TOTAL: 2,311,920
GAS: 271.0 D B: 1.270 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,412,130
LAST YR RI VAL: 3,208,210
LAST YR 8/8 VAL: 10,620,340

LAST YR OIL PROD: 60,126
LAST YR GAS PROD: 103,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5328 - HALEY 38-47-29J FULL WI DECIMAL = .765864 #WELLS: 1
RRC#, WELL#.....: 58468 - 401H RRC DIST...: 08 FULL RI DECIMAL = .234136 DEPTH: 11817
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	37,117	67,679	0	45.61	1.10	1.10	.00	1296536
				2	30,592	58,572	0	46.25	1.09	1.09	.00	1083606
				3	25,729	51,286	0	46.90	1.09	1.09	.00	924161
				4	21,997	45,353	0	47.56	1.09	1.09	.00	801230
				5	19,059	40,447	0	48.23	1.09	1.09	.00	703994
				6	16,704	36,343	0	48.90	1.09	1.09	.00	625577
				7	14,783	32,867	0	48.90	1.09	1.09	.00	553634
				8	13,193	29,896	0	48.90	1.09	1.09	.00	494088
00	LOVING CO APPRAISAL	1.000000	4,847,780	9	11,860	27,335	0	48.90	1.09	1.09	.00	444166
01	LOVING COUNTY	1.000000	4,847,780	10	10,729	25,108	0	48.90	1.09	1.09	.00	401809
81	WINK-LOVING ISD (LOV	1.000000	4,847,780	11	9,762	23,156	0	48.90	1.09	1.09	.00	365594
				12	8,927	21,439	0	48.90	1.09	1.09	.00	334323
				13	8,202	19,916	0	48.90	1.09	1.09	.00	307171
					=====	=====	=====					=====
					228,654	479,397	0					8,335,889

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	57016	0	1353552	320625	1,032,927	971,695	391005
	2	48895	0	1132501	320625	811,876	675,887	292097
	3	42813	0	966974	320625	646,349	476,178	222684
	4	37860	0	839090	320625	518,465	338,024	172529
	5	33765	0	737759	320625	417,134	240,670	135440
	6	30339	0	655916	320625	335,291	171,196	107514
	7	27437	0	581071	320625	260,446	117,682	85041
	8	24957	0	519045	320625	198,420	79,340	67824
	9	22819	0	466985	320625	146,360	51,791	54483
	10	20960	0	422769	320625	102,144	31,986	44039
	11	19330	0	384924	320625	64,299	17,819	35802
	12	17897	0	352220	320625	31,595	7,748	29250
	13	16626	0	323797	320625	3,172	688	24009
		=====	=====	=====	=====	=====	=====	=====
		400714	0	8736603	4168125	4,568,478	3,180,704	1661717

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 17.33	EQUIP VAL: 5,357		
				\$/BBLPROD: 0	WI OIL VAL: 3,034,815	RI OIL VAL: 1,585,499	
337,500				WI PAYOUT: 4.4	GAS VAL: 145,886	GAS VAL: 76,216	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,847,780	WI TOTAL: 3,186,060	RI TOTAL: 1,661,720	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: .601 De/Dt: 18.5 / 5.0
GAS: 200.0 D B: .605 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,936,940
LAST YR RI VAL: 1,993,590
LAST YR 8/8 VAL: 5,930,530

LAST YR OIL PROD: 40,071
LAST YR GAS PROD: 67,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5327 - HALEY 38-47-29L FULL WI DECIMAL = .764886 #WELLS: 1
RRC#, WELL#.....: 58469 - 421H RRC DIST...: 08 FULL RI DECIMAL = .235114 DEPTH: 11858
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 38,033	59,078	0	45.61	1.10	1.10	.00	1326836
ALT JOB#:	2 27,079	46,571	0	46.25	1.09	1.09	.00	957946
ALT LSE#:	3 20,569	38,588	0	46.90	1.09	1.09	.00	737875
ALT RRC#:	4 16,324	33,030	0	47.56	1.09	1.09	.00	593834
	5 13,370	28,925	0	48.23	1.09	1.09	.00	493225
	6 11,219	25,761	0	48.90	1.09	1.09	.00	419623
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,593	23,251	0	48.90	1.09	1.09	.00	358806
---	8 8,328	21,200	0	48.90	1.09	1.09	.00	311492
00 LOVING CO APPRAISAL 1.000000 3,937,580	9 7,318	19,498	0	48.90	1.09	1.09	.00	273715
01 LOVING COUNTY 1.000000 3,937,580	10 6,502	18,061	0	48.90	1.09	1.09	.00	243194
81 WINK-LOVING ISD (LOV 1.000000 3,937,580	=====	=====	=====	=====	=====	=====	=====	=====
	158,335	313,963	0					5,716,546

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 49707	0	1376543	254624	1,121,919	1,055,411	399818
	2 38827	0	996773	254625	742,148	617,838	258494
	3 32172	0	770047	254625	515,422	379,722	178301
	4 27538	0	621372	254625	366,747	239,108	128461
	5 24116	0	517341	254625	262,716	151,576	95495
	6 21478	0	441101	254625	186,476	95,213	72698
	7 19385	0	378191	254625	123,566	55,833	55652
	8 17675	0	329167	254625	74,542	29,807	43248
*** PARAMETERS ***	9 16256	0	289971	254625	35,346	12,508	34016
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	10 15058	0	258252	254625	3,627	1,136	27049
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	262212	0	5978758	2546249	3,432,509	2,638,152	1293232

OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.28	\$/BBLRESV: 20.83	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28	\$/BBLPROD: 0	WI OIL VAL: 2,522,448
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 115,701
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 3,937,580	WI TOTAL: 2,644,350
			RI TOTAL: 1,293,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
268,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.3 D B: .684 De/Dt: 31.6 / 5.0
GAS: 186.0 D B: 1.100 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,989,240
LAST YR RI VAL: 3,044,320
LAST YR 8/8 VAL: 10,033,560

LAST YR OIL PROD: 45,078
LAST YR GAS PROD: 65,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5326 - HALEY 38-47-29H FULL WI DECIMAL = .765425 #WELLS: 1
RRC#, WELL#..... 58481 - 402H RRC DIST...: 08 FULL RI DECIMAL = .234575 DEPTH: 11761
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,707	50,157	0	45.61	1.10	1.10	.00	1002191
ALT JOB#:	UNIT.....:	2	20,415	30,805	0	46.25	1.10	1.10	.00	722709
ALT LSE#:	EOR.....:	3	15,528	21,308	0	46.90	1.10	1.10	.00	557431
ALT RRC#:	GRAPH.....:	4	12,352	15,839	0	47.57	1.10	1.10	.00	449752
		5	10,146	12,354	0	48.24	1.10	1.10	.00	374632
		6	8,538	9,975	0	48.91	1.10	1.10	.00	319637

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	95,686	140,438	0	3,426,352

00	LOVING CO APPRAISAL	1.000000	2,326,220	01	LOVING COUNTY	1.000000	2,326,220	81	WINK-LOVING ISD (LOV	1.000000	2,326,220

	1	42231	0	1044422	294524	749,898	705,443	302444
	2	25937	0	748646	294525	454,121	378,056	193565
	3	17941	0	575372	294525	280,847	206,906	132826
	4	13336	0	463088	294525	168,563	109,898	95451
	5	10402	0	385034	294525	90,509	52,220	70859
	6	8399	0	328036	294525	33,511	17,111	53902
		=====	=====	=====	=====	=====	=====	=====
		118246	0	3544598	1767149	1,777,449	1,469,634	849047

*** PARAMETERS ***	\$/BBLRESV: 19.40	EQUIP VAL: 7,537
	\$/BBLPROD: 0	WI OIL VAL: 1,420,607
	WI PAYOUT: 3.0	GAS VAL: 49,026
	RI PAYOUT: 3.9	PRD VAL: 0

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,326,220	WI TOTAL: 1,477,170	RI TOTAL: 849,050
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.20 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
310,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.5 D B: .710 De/Dt: 31.8 / 5.0
GAS: 183.1 D B: .648 De/Dt: 43.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,814,110
LAST YR RI VAL: 1,893,050
LAST YR 8/8 VAL: 5,707,160

LAST YR OIL PROD: 34,718
LAST YR GAS PROD: 53,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5325 - HALEY 38-47-29G FULL WI DECIMAL = .765469 #WELLS: 1
RRC#, WELL#.....: 58493 - 423H RRC DIST...: 08 FULL RI DECIMAL = .234531 DEPTH: 11905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31,985	46,438	0	45.61	1.11	1.11	.00	1116694
				2	24,161	27,660	0	46.25	1.11	1.11	.00	855370
				3	18,997	19,350	0	46.90	1.11	1.11	.00	682002
				4	15,391	14,717	0	47.56	1.11	1.11	.00	560320
				5	12,765	11,784	0	48.23	1.11	1.11	.00	471266
				6	10,785	9,772	0	48.90	1.11	1.11	.00	403698
				7	9,251	8,316	0	48.90	1.11	1.11	.00	346278
				8	8,040	7,212	0	48.90	1.11	1.11	.00	300949
00	LOVING CO APPRAISAL	1.000000	3,476,850	9	7,061	6,352	0	48.90	1.11	1.11	.00	264303
01	LOVING COUNTY	1.000000	3,476,850	10	6,260	5,663	0	48.90	1.11	1.11	.00	234321
81	WINK-LOVING ISD (LOV	1.000000	3,476,850		=====	=====	=====					=====
					144,696	157,264	0					5,235,201

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	39457	0	1156151	229425	926,726	871,790	334716
	2	23502	0	878872	229425	649,447	540,665	227181
	3	16441	0	698443	229425	469,018	345,535	161198
	4	12505	0	572825	229425	343,400	223,886	118041
	5	10013	0	481279	229425	251,854	145,309	88550
	6	8303	0	412001	229425	182,576	93,222	67682
	7	7066	0	353344	229425	123,919	55,992	51826
	8	6128	0	307077	229425	77,652	31,050	40214
	9	5397	0	269700	229425	40,275	14,252	31535
	10	4812	0	239133	229425	9,708	3,040	24965
		=====	=====	=====	=====	=====	=====	=====
		133624	0	5368825	2294250	3,074,575	2,324,741	1145908

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.30 \$/BBLRESV: 20.47 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30 \$/BBLPROD: 0 WI OIL VAL: 2,266,881 RI OIL VAL: 1,117,387
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 57,858 GAS VAL: 28,519
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,476,850 WI TOTAL: 2,330,940 RI TOTAL: 1,145,910

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
241,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.1 D B: .590 De/Dt: 26.2 / 5.0
GAS: 177.0 D B: .839 De/Dt: 47.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,591,780
LAST YR RI VAL: 2,421,900
LAST YR 8/8 VAL: 8,013,680

LAST YR OIL PROD: 44,625
LAST YR GAS PROD: 116,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5324 - HALEY 38-47-29I FULL WI DECIMAL = .765925 #WELLS: 1
RRC#, WELL#..... 58540 - 422H RRC DIST...: 08 FULL RI DECIMAL = .234075 DEPTH: 11874
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	37,614	52,299	0	45.61	1.09	1.09	.00	1314001
				2	29,483	40,994	0	46.25	1.08	1.08	.00	1044407
				3	24,248	33,716	0	46.90	1.08	1.08	.00	871034
				4	20,595	28,638	0	47.56	1.08	1.08	.00	750222
				5	17,900	24,890	0	48.23	1.08	1.08	.00	661236
				6	15,829	22,010	0	48.90	1.08	1.08	.00	592855
				7	14,187	19,729	0	48.90	1.08	1.08	.00	531356
				8	12,856	17,874	0	48.90	1.08	1.08	.00	481505
00	LOVING CO APPRAISAL	1.000000	4,750,080	9	11,751	16,342	0	48.90	1.08	1.08	.00	440119
01	LOVING COUNTY	1.000000	4,750,080	10	10,821	15,049	0	48.90	1.08	1.08	.00	405287
81	WINK-LOVING ISD (LOV	1.000000	4,750,080	11	10,029	13,945	0	48.90	1.08	1.08	.00	375623
				12	9,345	12,993	0	48.90	1.08	1.08	.00	350005
				13	8,750	12,165	0	48.90	1.08	1.08	.00	327720
				14	8,222	11,433	0	48.90	1.08	1.08	.00	307945
				15	7,758	10,786	0	48.90	1.08	1.08	.00	290566
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					239,388	332,863	0					8,743,881

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	43662	0	1357663	298775	1,058,888	996,117	392059
				2	33910	0	1078317	298775	779,542	648,968	278027
				3	27890	0	898924	298775	600,149	442,142	206941
*** PARAMETERS ***				4	23689	0	773911	298775	475,136	309,774	159073
				5	20589	0	681825	298775	383,050	221,005	125130
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	18207	0	611062	298775	312,287	159,451	100128
YRS FLAT:	FMVF:	8/8 RES:		7	16320	0	547676	298775	248,901	112,466	80126
				8	14785	0	496290	298775	197,515	78,978	64830
OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.26			9	13518	0	453637	298775	154,862	54,800	52908
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26			10	12449	0	417736	298775	118,961	37,253	43500
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	11535	0	387158	298775	88,383	24,494	35997
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10748	0	360753	298775	61,978	15,200	29948
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	10063	0	337783	298775	39,008	8,466	25038
				14	9457	0	317402	298775	18,627	3,578	21006
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	8922	0	299488	298775	713	121	17696
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
314,500					275744	0	9019625	4481625	4,538,000	3,112,813	1632407

\$/BBLRESV: 16.46 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 3,017,648 RI OIL VAL: 1,582,501
WI PAYOUT: 4.5 GAS VAL: 95,162 GAS VAL: 49,904
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,750,080 WI TOTAL: 3,117,670 RI TOTAL: 1,632,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.6 D B: 1.000 De/Dt: 24.0 / 5.0
GAS: 164.9 D B: 1.000 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,752,050
LAST YR RI VAL: 2,609,710
LAST YR 8/8 VAL: 8,361,760

LAST YR OIL PROD: 44,557
LAST YR GAS PROD: 66,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5479 - CBR 20-17L-56-1 #411H FULL WI DECIMAL = .765179 #WELLS: 1
RRC#, WELL#.....: 60329 - 411H RRC DIST.: 08 FULL RI DECIMAL = .234821 DEPTH: 10488
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,427	156,191	0	45.24	2.04	2.04	.00	1330216
ALT JOB#:	UNIT.....:	2	25,074	102,785	0	45.87	2.04	2.04	.00	880066
ALT LSE#:	EOR.....:	3	17,564	73,227	0	46.52	2.04	2.04	.00	625210
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			81,065	332,203	0					2,835,492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,118,550	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,118,550	1	243809	0	1574025	668824	905,201	851,540	456432
81	WINK-LOVING ISD (LOV	1.000000	2,118,550	2	160444	0	1040510	668825	371,685	309,428	269398
				3	114305	0	739515	668825	70,690	52,079	170954
				=====	=====	=====	=====	=====	=====	=====	=====
					518558	0	3354050	2006474	1,347,576	1,213,047	896784

\$/BBLRESV:	16.53	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,025,501
WI PAYOUT:	1.9	GAS VAL:	187,544
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,118,550	WI TOTAL:	1,221,770
		RI TOTAL:	896,780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.68	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
704,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	133.0 D	B: .462	De/Dt: 37.4 / 5.0
GAS:	541.0 D	B: .552	De/Dt: 37.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,211,130
LAST YR RI VAL: 3,319,520
LAST YR 8/8 VAL: 9,530,650

LAST YR OIL PROD: 57,922
LAST YR GAS PROD: 271,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5741 - LIZZY STATE 23-26-28B 414H

FULL WI DECIMAL = .748554

#WELLS: 1

RRC#, WELL#.....: 61027 - 414H RRC DIST.: 08

FULL RI DECIMAL = .251446

DEPTH: 12277

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 124800 UNIT.....:

ALT LSE#: 3000582 EOR.....:

ALT RRC#: 61027 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

364,277 818,336 0 12,706,735

00	LOVING CO APPRAISAL	.870000	7,520,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.870000	7,520,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.870000	7,520,110	--	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	.130000	1,123,700	1	526561	0	4453924	1776025	2,677,899	2,519,153
				2	399920	0	3291813	1776025	1,515,788	1,261,894
				3	322532	0	2626336	1776025	850,311	626,441
				4	270293	0	2194704	1776025	418,679	272,966
				5	232641	0	1891905	1776025	115,880	66,858
				=====	=====	=====	=====	=====	=====	=====
				1751947	0	14458682	8880125	5,578,557	4,747,312	3888589

\$/BBLRESV: 15.30 EQUIP VAL: 7,914

\$/BBLPROD: 0 WI OIL VAL: 4,172,080 RI OIL VAL: 3,417,409

WI PAYOUT: 2.7 GAS VAL: 575,227 GAS VAL: 471,176

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 8,643,810 WI TOTAL: 4,755,220 RI TOTAL: 3,888,590

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,869,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 382.3 D B: 1.000 De/Dt: 31.2 / 5.0

GAS: 792.0 D B: 1.000 De/Dt: 27.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,035,530

LAST YR RI VAL: 1,425,330

LAST YR 8/8 VAL: 3,460,860

LAST YR OIL PROD: 125,992

LAST YR GAS PROD: 240,897

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5739 - LIZZY STATE 23-26-28E 417H FULL WI DECIMAL = .748532 #WELLS: 1
RRC#, WELL#.....: 61028 - 417H RRC DIST.: 08 FULL RI DECIMAL = .251468 DEPTH: 13667
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000580 EOR.....:
ALT RRC#: 61028 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.870000	9,112,540	1	99,747	161,274	0	45.60	2.86	2.86	.00	3404670
01	LOVING COUNTY	.870000	9,112,540	2	68,212	99,062	0	46.24	2.86	2.86	.00	2360962
81	WINK-LOVING ISD (LOV	.870000	9,112,540	3	50,527	71,695	0	46.89	2.86	2.86	.00	1773430
82	WINK-LOVING ISD (WIN	.130000	1,361,640	4	39,423	56,221	0	47.55	2.86	2.86	.00	1403171
				5	31,902	46,255	0	48.22	2.86	2.86	.00	1151478
				6	26,525	39,296	0	48.90	2.86	2.86	.00	970900
				7	22,517	34,158	0	48.90	2.86	2.86	.00	824195
				8	19,439	30,212	0	48.90	2.86	2.86	.00	711530
				9	17,011	27,081	0	48.90	2.86	2.86	.00	622657
					=====	=====	=====					=====
					375,303	565,254	0					13,222,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	345256	0	3749926	617524	3,132,402	2,946,713	1190379
2	212072	0	2573034	617525	1,955,509	1,627,962	729273
3	153485	0	1926915	617525	1,309,390	964,654	487631
4	120358	0	1523529	617525	906,004	590,688	344240
5	99023	0	1250501	617525	632,976	365,202	252276
6	84125	0	1055025	617525	437,500	223,383	190037
7	73125	0	897320	617525	279,795	126,425	144311
8	64678	0	776208	617525	158,683	63,450	111459
9	57975	0	680632	617525	63,107	22,331	87263
	=====	=====	=====	=====	=====	=====	=====
	1210097	0	14433090	5557724	8,875,366	6,930,808	3536869

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.0 D B: .690 De/Dt: 35.0 / 5.0
GAS: 611.0 D B: 1.000 De/Dt: 46.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,774,450
LAST YR RI VAL: 5,812,530
LAST YR 8/8 VAL: 15,586,980

LAST YR OIL PROD: 142,177
LAST YR GAS PROD: 219,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5740 - LIZZY STATE 23-26-28F 418H FULL WI DECIMAL = .748607 #WELLS: 1
RRC#, WELL#.....: 61029 - 418H RRC DIST.: 08 FULL RI DECIMAL = .251393 DEPTH: 13666
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000581 EOR.....:
ALT RRC#: 61029 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 281,052 521,242 0 9,791,538

00 LOVING CO APPRAISAL .870000 6,382,110
01 LOVING COUNTY .870000 6,382,110
81 WINK-LOVING ISD (LOV .870000 6,382,110
82 WINK-LOVING ISD (WIN .130000 953,650

1 95,676 175,447 0 45.60 2.86 2.86 .00 3266042
2 65,952 123,327 0 46.24 2.86 2.86 .00 2282967
3 49,230 92,256 0 46.89 2.86 2.86 .00 1728080
4 38,684 72,072 0 47.55 2.86 2.86 .00 1377006
5 31,510 58,140 0 48.22 2.86 2.86 .00 1137443

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 375635 0 3641677 1157575 2,484,102 2,336,844 1155557
2 264045 0 2547012 1157575 1,389,437 1,156,707 721610
3 197522 0 1925602 1157575 768,027 565,821 487105
4 154307 0 1531313 1157575 373,738 243,666 345860
5 124479 0 1261922 1157575 104,347 60,204 254480

1115988 0 10907526 5787875 5,119,651 4,363,242 2964612

\$/BBLRESV: 18.62 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 3,916,821 RI OIL VAL: 2,661,291
WI PAYOUT: 2.6 GAS VAL: 446,416 GAS VAL: 303,318
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,335,760 WI TOTAL: 4,371,150 RI TOTAL: 2,964,610

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,218,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.0 D B: .721 De/Dt: 34.5 / 5.0
GAS: 585.0 D B: .601 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,485,980
LAST YR RI VAL: 3,499,360
LAST YR 8/8 VAL: 8,985,340

LAST YR OIL PROD: 120,136
LAST YR GAS PROD: 194,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5738 - LIZZY STATE 23-26-28A 413H FULL WI DECIMAL = .748560 #WELLS: 1
RRC#, WELL#.....: 61166 - 413H RRC DIST..: 08 FULL RI DECIMAL = .251440 DEPTH: 12243
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000579 EOR.....:
ALT RRC#: 61166 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.870000	3,549,110	1	65,142	69,371	0	45.60	2.86	2.86	.00	2223579
01	LOVING COUNTY	.870000	3,549,110	2	38,708	43,488	0	46.24	2.86	2.86	.00	1339816
81	WINK-LOVING ISD (LOV	.870000	3,549,110	3	25,908	30,351	0	46.89	2.86	2.86	.00	909370
82	WINK-LOVING ISD (WIN	.130000	530,320	4	18,677	22,647	0	47.55	2.86	2.86	.00	664790
				=====			=====	=====			=====	=====
							0					5,137,555

	\$/BBLRESV:	21.08	EQUIP VAL:	8,310			
	\$/BBLPROD:	0	WI OIL VAL:	2,342,581	RI OIL VAL:	1,465,354	
	WI PAYOUT:	2.1	GAS VAL:	161,905	GAS VAL:	101,276	
	RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	4,079,430	WI TOTAL:	2,512,800	RI TOTAL:	1,566,630	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 5737 - LIZZY STATE 23-26-28C 415H FULL WI DECIMAL = .748574 #WELLS: 1
RRC#, WELL#..... 61260 - 415H RRC DIST.: 08 FULL RI DECIMAL = .251426 DEPTH: 12229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,402	159,266	0	46.71	3.01	3.01	.00	2881259
ALT JOB#: 124800	UNIT.....:	2	50,616	103,720	0	47.37	3.01	3.01	.00	1794841
ALT LSE#: 3000578	EOR.....:	3	36,632	77,053	0	48.04	3.01	3.01	.00	1317341
ALT RRC#: 61260	GRAPH.....:	4	28,724	61,331	0	48.71	3.00	3.00	.00	1047364
		5	23,631	50,948	0	49.40	3.00	3.00	.00	873864
		6	20,075	43,579	0	50.09	3.00	3.00	.00	752734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	242,080	495,897	0				8,667,403

00	LOVING CO APPRAISAL	.870000	6,071,460							
01	LOVING COUNTY	.870000	6,071,460							
81	WINK-LOVING ISD (LOV	.870000	6,071,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
82	WINK-LOVING ISD (WIN	.130000	907,230	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	358859	0	3240118	762874	2,477,244	2,330,393	1028316
				2	233703	0	2028544	762875	1,265,669	1,053,669	574820
				3	173616	0	1490957	762875	728,082	536,392	377222
				4	137732	0	1185096	762875	422,221	275,275	267712
				5	114415	0	988279	762875	225,404	130,049	199331
				6	97866	0	850600	762875	87,725	44,791	153180
				=====	=====	=====	=====	=====	=====	=====	=====
				1116191	0	9783594	4577249	5,206,345	4,370,569	2600581	

					\$/BBLRESV: 21.37		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 3,871,935		RI OIL VAL: 2,303,883		
					WI PAYOUT: 2.9		GAS VAL: 498,629		GAS VAL: 296,695		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 6,978,680	WI TOTAL: 4,378,100	RI TOTAL: 2,600,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
803,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.2 D B: 1.000 De/Dt: 46.0 / 5.0
GAS: 574.8 D B: 1.000 De/Dt: 41.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,606,000
LAST YR RI VAL: 5,596,220
LAST YR 8/8 VAL: 21,202,220

LAST YR OIL PROD: 120,387
LAST YR GAS PROD: 189,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5736 - LIZZY STATE 23-26-28D 416H FULL WI DECIMAL = .748543 #WELLS: 1
RRC#, WELL#.....: 61261 - 416H RRC DIST...: 08 FULL RI DECIMAL = .251457 DEPTH: 12272

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000577 EOR.....:
ALT RRC#: 61261 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	.870000	7,245,330	1	91,192	176,038	0	45.60	2.86	2.86	.00	3112708
01	LOVING COUNTY	.870000	7,245,330	2	68,526	132,289	0	46.24	2.86	2.86	.00	2371865
81	WINK-LOVING ISD (LOV	.870000	7,245,330	3	54,914	106,012	0	46.89	2.86	2.86	.00	1927436
82	WINK-LOVING ISD (WIN	.130000	1,082,630	4	45,823	88,463	0	47.55	2.86	2.86	.00	1630988
				5	39,320	75,908	0	48.22	2.86	2.86	.00	1419245
				6	34,435	66,475	0	48.90	2.86	2.86	.00	1260450
				7	30,631	59,131	0	48.90	2.86	2.86	.00	1121210
				=====	=====	=====						=====
					364,841	704,316	0					12,843,902

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	376868	0	3489576	1218375	2,271,201	2,136,564	1107670
2	283209	0	2655074	1218375	1,436,699	1,196,052	752482
3	226954	0	2154390	1218375	936,015	689,581	545164
4	189385	0	1820373	1218375	601,998	392,485	411287
5	162506	0	1581751	1218375	363,376	209,653	319084
6	142312	0	1402762	1218375	184,387	94,146	252659
7	126590	0	1247800	1218375	29,425	13,296	200666
	=====	=====	=====	=====	=====	=====	=====
	1507824	0	14351726	8528625	5,823,101	4,731,777	3589012

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 15.51	EQUIP VAL: 7,178
\$/BBLPROD: 0	WI OIL VAL: 4,234,642
WI PAYOUT: 3.2	GAS VAL: 497,130
RI PAYOUT: 4.4	PRD VAL: 0
	=====
8/8 VALUE: 8,327,960	WI TOTAL: 4,738,950
	RI TOTAL: 3,589,010

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,282,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.8 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 571.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,235,330
LAST YR RI VAL: 2,799,410
LAST YR 8/8 VAL: 7,034,740

LAST YR OIL PROD: 136,472
LAST YR GAS PROD: 212,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4030 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282460 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11348
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20,485	177,782	0	45.59	1.77	1.77	.00	700433
				2	18,529	136,458	0	46.23	1.77	1.77	.00	642447
				3	16,916	110,766	0	46.88	1.77	1.77	.00	594767
				4	15,559	93,234	0	47.54	1.77	1.77	.00	554756
				5	14,407	80,498	0	48.22	1.77	1.77	.00	521029
				6	13,411	70,828	0	48.89	1.76	1.76	.00	491748
				7	12,545	63,233	0	48.89	1.76	1.76	.00	459994
				8	11,783	57,112	0	48.89	1.76	1.76	.00	432053
00	LOVING CO APPRAISAL	1.000000	3,639,010	9	11,109	52,072	0	48.89	1.76	1.76	.00	407339
01	LOVING COUNTY	1.000000	3,639,010	10	10,509	47,849	0	48.89	1.76	1.76	.00	385339
81	WINK-LOVING ISD (LOV	1.000000	3,639,010	11	9,970	44,259	0	48.89	1.76	1.76	.00	365575
				12	9,472	41,171	0	48.89	1.76	1.76	.00	347315
				13	8,998	38,484	0	48.89	1.76	1.76	.00	329934
				14	8,548	36,131	0	48.89	1.76	1.76	.00	313434
				15	8,121	34,044	0	48.89	1.76	1.76	.00	297777
				16	7,715	32,189	0	48.89	1.76	1.76	.00	282890
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					198,077	1,116,110	0					7,126,830

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	236006	0	936439	318525	617,914	578,731	293643
	2	181148	0	823595	318525	505,070	414,951	228548
	3	147042	0	741809	318525	423,284	305,049	182169
	4	123768	0	678524	318525	359,999	227,581	147460
	5	106861	0	627890	318525	309,365	171,552	120755
	6	93493	0	585241	318525	266,716	129,738	99606
	7	83468	0	543462	318525	224,937	95,981	81855
	8	75388	0	507441	318525	188,916	70,709	67635
	9	68735	0	476074	318525	157,549	51,728	56155
	10	63161	0	448500	318525	129,975	37,434	46816
	11	58422	0	423997	318525	105,472	26,647	39168
	12	54346	0	401661	318525	83,136	18,424	32835
	13	50799	0	380733	318525	62,208	12,093	27544
	14	47693	0	361127	318525	42,602	7,264	23119
	15	44938	0	342715	318525	24,190	3,618	19417
	16	42489	0	325379	318525	6,854	899	16313
	=====	=====	=====	=====	=====	=====	=====	=====
		1477757	0	8604587	5096400	3,508,187	2,152,399	1483038

\$/BBLRESV: 12.00 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,782,744 RI OIL VAL: 1,228,340
WI PAYOUT: 4.8 GAS VAL: 369,653 GAS VAL: 254,697
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 10.0 / 5.0 8/8 VALUE: 3,639,010 WI TOTAL: 2,155,970 RI TOTAL: 1,483,040
GAS: 568.4 D B: 1.000 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,861,540
LAST YR RI VAL: 2,227,110
LAST YR 8/8 VAL: 6,088,650

LAST YR OIL PROD: 14,534
LAST YR GAS PROD: 144,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283276 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,738	176,180	0	45.19	1.77	1.77	.00	702863
ALT JOB#:	2 15,805	147,621	0	45.82	1.77	1.77	.00	543139
ALT LSE#:	3 12,522	125,826	0	46.48	1.77	1.77	.00	436517
ALT RRC#:	4 10,215	108,765	0	47.12	1.77	1.77	.00	360998
	5 8,522	95,135	0	47.80	1.77	1.77	.00	305514
	6 7,239	84,048	0	48.46	1.76	1.76	.00	263101
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,240	74,900	0	48.46	1.76	1.76	.00	226793
---	8 5,448	67,248	0	48.46	1.76	1.76	.00	198008
00 LOVING CO APPRAISAL 1.000000 3,044,780	9 4,805	60,777	0	48.46	1.76	1.76	.00	174638
01 LOVING COUNTY 1.000000 3,044,780	10 4,277	55,247	0	48.46	1.76	1.76	.00	155448
81 WINK-LOVING ISD (LOV 1.000000 3,044,780	11 3,834	50,482	0	48.46	1.76	1.76	.00	139347
	99,645	1,046,229	0					3,506,366

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 233879	0	936742	205825	730,917	687,588	295046
	2 195967	0	739106	205825	533,281	443,956	207853
	3 167034	0	603551	205825	397,726	293,012	151548
	4 144386	0	505384	205825	299,559	195,304	113302
	5 126292	0	431806	205825	225,981	130,382	86435
	6 110943	0	374044	205825	168,219	85,891	66850
	7 98868	0	325661	205825	119,836	54,148	51967
*** PARAMETERS ***	8 88767	0	286775	205825	80,950	32,369	40859
	9 80226	0	254864	205825	49,039	17,353	32422
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 72926	0	228374	205825	22,549	7,061	25939
YRS FLAT: FMVF: 8/8 RES:	11 66636	0	205983	205825	158	44	20890
	1385924	0	4892290	2264075	2,628,215	1,947,108	1093111

OIL WELLHEAD PRICE: 62.62	GAS WI GR PRICE: 2.06						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 18.67	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,395,516	RI OIL VAL: 783,446			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 551,590	GAS VAL: 309,664			
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
210,026			8/8 VALUE: 3,044,780	WI TOTAL: 1,951,670	RI TOTAL: 1,093,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.9 D B: .611 De/Dt: 25.5 / 5.0
GAS: 530.0 D B: .603 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,799,430
LAST YR RI VAL: 1,833,880
LAST YR 8/8 VAL: 5,633,310

LAST YR OIL PROD: 20,514
LAST YR GAS PROD: 175,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283403 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,035	438,515	0	45.15	.91	.91	.00	1220235
ALT G\$ RRC:	2 30,920	396,687	0	45.79	.91	.91	.00	1061870
ALT JOB#:	3 26,877	362,146	0	46.44	.91	.91	.00	936126
ALT LSE#:	4 23,617	333,140	0	47.08	.91	.91	.00	833916
ALT RRC#:	5 20,951	308,440	0	47.76	.91	.91	.00	750465
	6 18,734	287,152	0	48.43	.91	.91	.00	680466
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,872	268,612	0	48.43	.91	.91	.00	612833
---	8 15,290	252,320	0	48.43	.91	.91	.00	555371
00 LOVING CO APPRAISAL 1.000000 5,390,880	9 13,933	237,893	0	48.43	.91	.91	.00	506081
01 LOVING COUNTY 1.000000 5,390,880	10 12,759	225,028	0	48.43	.91	.91	.00	463439
81 WINK-LOVING ISD (LOV 1.000000 5,390,880	11 11,735	213,481	0	48.43	.91	.91	.00	426245
	12 10,840	202,807	0	48.43	.91	.91	.00	393736
	=====	=====	=====					=====
	238,563	3,526,221	0					8,440,783

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 299286	0	1519521	527265	992,256	933,435	478603
	2 270739	0	1332609	527265	805,344	670,449	374761
	3 247165	0	1183291	527265	656,026	483,307	297116
	4 227368	0	1061284	527265	534,019	348,164	237929
	5 210510	0	960975	527265	433,710	250,234	192359
	6 195981	0	876447	527265	349,182	178,289	156641
*** PARAMETERS ***	7 183328	0	796161	527265	268,896	121,500	127046
	8 172208	0	727579	527265	200,314	80,098	103664
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 162362	0	668443	527265	141,178	49,957	85033
YRS FLAT: FMVF: 8/8 RES:	10 153582	0	617021	527265	89,756	28,107	70082
	11 145701	0	571946	527265	44,681	12,382	58003
OIL WELLHEAD PRICE: 62.57 GAS WI GR PRICE: 1.06	12 138416	0	532152	527265	4,887	1,198	48184
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	2406646	0	10847429	6327180	4,520,249	3,157,120	2229421
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 13.73	EQUIP VAL: 4,347	
	\$/BBLPROD: 0	WI OIL VAL: 2,456,669	RI OIL VAL: 1,734,793
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4	GAS VAL: 700,448	GAS VAL: 494,626
-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0
538,026		=====	=====
-----	8/8 VALUE: 5,390,880	WI TOTAL: 3,161,460	RI TOTAL: 2,229,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: .603 De/Dt: 14.8 / 5.0
GAS: 1,267.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,491,860
LAST YR RI VAL: 3,276,380
LAST YR 8/8 VAL: 8,768,240

LAST YR OIL PROD: 41,964
LAST YR GAS PROD: 489,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4179 - LINDSAY 10-15A #14HL FULL WI DECIMAL = .754935 #WELLS: 1
RRC#, WELL#..... 283418 - 14H RRC DIST.: 08 FULL RI DECIMAL = .245065 DEPTH: 11527
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	22,222		152,335		0	45.20	1.72	1.72	.00	758283
				2	19,170		134,107		0	45.83	1.72	1.72	.00	663257
				3	16,740		119,144		0	46.48	1.72	1.72	.00	587396
				4	14,769		106,698		0	47.13	1.72	1.72	.00	525482
				5	13,144		96,215		0	47.81	1.72	1.72	.00	474412
				6	11,792		87,294		0	48.47	1.72	1.72	.00	431489
				7	10,648		79,632		0	48.47	1.72	1.72	.00	389628
				8	9,671		72,996		0	48.47	1.72	1.72	.00	353878
00	LOVING CO APPRAISAL	1.000000	4,297,480	9	8,832		67,204		0	48.47	1.72	1.72	.00	323178
01	LOVING COUNTY	1.000000	4,297,480	10	8,104		62,119		0	48.47	1.72	1.72	.00	296539
81	WINK-LOVING ISD (LOV	1.000000	4,297,480	11	7,468		57,625		0	48.47	1.72	1.72	.00	273267
				12	6,907		53,632		0	48.47	1.72	1.72	.00	252739
				13	6,412		50,063		0	48.47	1.72	1.72	.00	234626
				14	5,972		46,864		0	48.47	1.72	1.72	.00	218526
				15	5,578		43,979		0	48.47	1.72	1.72	.00	204108
				16	5,223		41,370		0	48.47	1.72	1.72	.00	191118
				17	4,902		38,999		0	48.47	1.72	1.72	.00	179372
				18	4,614		36,841		0	48.47	1.72	1.72	.00	168834
				19	4,352		34,871		0	48.47	1.72	1.72	.00	159247

186,520 1,381,988 0 6,685,379

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***				1	197805	0	956088	200925	755,163	710,396	293265
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	174136	0	837393	200925	636,468	529,860	229337
YRS FLAT:	FMVF:	8/8 RES:		3	154707	0	742103	200925	541,178	398,696	181465
				4	138546	0	664028	200925	463,103	301,929	144976
OIL WELLHEAD PRICE: 62.63	GAS WI GR PRICE: 2.00			5	124934	0	599346	200925	398,421	229,873	116834
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			6	113350	0	544839	200925	343,914	175,599	94829
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	103401	0	493029	200925	292,104	131,987	76618
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	94784	0	448662	200925	247,737	99,060	62253
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	87264	0	410442	200925	209,517	74,140	50846
				10	80661	0	377200	200925	176,275	55,200	41722
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	74825	0	348092	200925	147,167	40,785	34378
-----	-----	-----	-----	12	69641	0	322380	200925	121,455	29,785	28427
205,026				13	65006	0	299632	200925	98,707	21,423	23591
-----	-----	-----	-----	14	60852	0	279378	200925	78,453	15,068	19639
				15	57106	0	261214	200925	60,289	10,247	16395
				16	53718	0	244836	200925	43,911	6,604	13720
				17	50640	0	230012	200925	29,087	3,872	11509
				18	47838	0	216672	200925	15,747	1,855	9679
				19	45280	0	204527	200925	3,602	375	8158

1794494 0 8479873 3817575 4,662,298 2,836,754 1457641

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: .606 De/Dt: 14.3 / 5.0
GAS: 446.0 D B: .607 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,136,780
LAST YR RI VAL: 1,599,910
LAST YR 8/8 VAL: 4,736,690

LAST YR OIL PROD: 19,824
LAST YR GAS PROD: 155,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

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LEASE#, NAME.....: 4133 - LINDSAY 10-15B #15H          FULL WI DECIMAL = .754924          #WELLS: 1
RRC#, WELL#.....: 283419 - 15H RRC DIST...: 08          FULL RI DECIMAL = .245076          DEPTH: 11394
```

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:		2	24,657	153,172	0	45.84	1.71	1.71	.00	853273
ALT JOB#:	UNIT.....:		3	22,744	135,718	0	46.49	1.71	1.71	.00	798233
ALT LSE#:	HCG.....:		4	21,131	121,259	0	47.14	1.71	1.71	.00	751991
ALT RRC#:	GRAPH.....:		5	19,751	109,127	0	47.81	1.71	1.71	.00	712871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,505	90,019	0	48.48	1.71	1.71	.00	640661
---	-----	-----	-----	8	16,576	82,408	0	48.48	1.71	1.71	.00	606660
00	LOVING CO APPRAISAL	1.000000	6,415,550	9	15,747	75,778	0	48.48	1.71	1.71	.00	576320
01	LOVING COUNTY	1.000000	6,415,550	10	14,960	69,965	0	48.48	1.71	1.71	.00	547517
81	WINK-LOVING ISD (LOV	1.000000	6,415,550	11	14,212	64,841	0	48.48	1.71	1.71	.00	520141

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	27	6,256	25,813	0	48.48	1.71	1.71	.00	228962
YRS FLAT:	FMVF:	8/8 RES:	28	5,943	24,522	0	48.48	1.71	1.71	.00	217506

OIL WELLHEAD PRICE: 62.64	GAS WI GR PRICE: 1.99	369,930	1,837,866	0	13,357,723

TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	225321	0	1145605	245025	900,580	847,193	351416
-----	-----	-----	-----	2	197733	0	1051006	245025	805,981	670,979	287856
250,026				3	175201	0	973434	245025	728,409	536,633	238046
				4	156536	0	908527	245025	663,502	432,583	198368

6	127588	0	806494	245025	561,469	286,680	140379
7	116207	0	756868	245025	511,843	231,276	117625
8	106382	0	713042	245025	468,017	187,142	98942
9	97823	0	674143	245025	429,118	151,847	83520
10	90319	0	637836	245025	392,811	123,009	70555

ALT JAN 1 HYPERBOLIC FORECAST:	12	77835	0	571954	245025	326,929	80,176	504388
QIL: 77.5 D B: 1.200 De/Dt: 9.0 / 5.0	13	72596	0	542011	245025	296,986	64,455	426767
PAS: 511.9 D B: .609 De/Dt: 12.7 / 5.0	14	67905	0	513860	245025	268,835	51,632	361256
PRD: M B: De/Dt: /	15	63686	0	487353	245025	242,328	41,189	305911

					16	59872	0	462348	245025	217,323	32,687	25910
PROD WELLS:	1	EQ	SCH#: 51	VAL: 8,000	17	56408	0	438755	245025	193,730	25,787	219555
SERV WELLS:		EQ	SCH#:	VAL:	18	53259	0	416501	245025	171,476	20,200	18607
INJ WELLS:		EQ	SCH#:	VAL:	19	50383	0	395472	245025	150,447	15,682	15776
COMPRESSRS:		HP:		VAL:	20	47751	0	375602	245025	130,577	12,045	13378
OTHER EQ VALUE(RCNLD):					21	45332	0	356787	245025	111,762	9,124	11347

			23	40912	0	322027	245025	77,002	4,923	8163
LAST YR	WI VAL:	1,787,230	24	38866	0	305927	245025	60,902	3,445	6925
LAST YR	RI VAL:	1,215,460	25	36923	0	296025	245025	45,600	2,284	5873
LAST YR	8/8 VAL:	3,002,690	26	35077	0	276080	245025	31,055	1,376	4981

LAST YR OIL PROD:	26,509	28	31656	0	249162	245025	4,137	144	3584
LAST YR GAS PROD:	198,245		2372538	0	15730261	6860700	8,869,561	4,290,602	2122961

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4181 - LINDSAY 10-15D #17H FULL WI DECIMAL = .740730 #WELLS: 1
RRC#, WELL#.....: 283421 - 17H RRC DIST...: 08 FULL RI DECIMAL = .259270 DEPTH: 11441
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	6,782	139,931	0	47.01	1.64	1.64	.00	236161
ALT JOB#:		UNIT.....:		3	5,942	132,935	0	47.66	1.64	1.64	.00	209772
ALT LSE#:		HCG.....:		4	5,265	126,287	0	48.35	1.64	1.64	.00	188562
ALT RRC#:		GRAPH.....:		5	4,705	119,974	0	49.03	1.64	1.64	.00	170876
				6	4,238	113,975	0	49.71	1.64	1.64	.00	156050
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,845	108,278	0	49.71	1.64	1.64	.00	141579
---	-----	-----	-----	8	3,508	102,866	0	49.71	1.64	1.64	.00	129170
00	LOVING CO APPRAISAL	1.000000	1,433,520	9	3,219	97,724	0	49.71	1.64	1.64	.00	118529
01	LOVING COUNTY	1.000000	1,433,520	10	2,966	92,840	0	49.71	1.64	1.64	.00	109213
81	WINK-LOVING ISD (LOV	1.000000	1,433,520		=====	=====	=====					
					48,309	1,182,105	0					1,729,105

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	178934	0	448127	216580	231,547	217,821	148212
			2	169988	0	406149	216580	189,569	157,816	119937
			3	161489	0	371261	216580	154,681	113,956	97887
			4	153413	0	341975	216580	125,395	81,754	80506
			5	145744	0	316620	216580	100,040	57,719	66551
			6	138457	0	294507	216580	77,927	39,788	55270
			7	131536	0	273115	216580	56,535	25,545	45763
			8	124961	0	254131	216580	37,551	15,015	38020
*** PARAMETERS ***			9	118715	0	237244	216580	20,664	7,312	31691
			10	112782	0	221995	216580	5,415	1,696	26476
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		1436019	0	3165124	2165800	999,324	718,422	710313

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.91	\$/BBLRESV: 10.97	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	\$/BBLPROD: 0	WI OIL VAL: 392,473
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 4.2	GAS VAL: 325,948
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,433,520	WI TOTAL: 723,210
			RI TOTAL: 710,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.2 D B: .672 De/Dt: 14.1 / 5.0
GAS: 414.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,399,540
LAST YR RI VAL: 1,077,150
LAST YR 8/8 VAL: 2,476,690

LAST YR OIL PROD: 15,567
LAST YR GAS PROD: 176,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4183 - LINDSAY 10-15F #19H FULL WI DECIMAL = .740567 #WELLS: 1
RRC#, WELL#.....: 283422 - 19H RRC DIST...: 08 FULL RI DECIMAL = .259433 DEPTH: 11457
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.2 D	B: .563	De/Dt: 30.8 / 5.0
GAS:	49.0 D	B: .560	De/Dt: 32.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,485
LAST YR GAS PROD: 37,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4184 - LINDSAY 10-15G #20H FULL WI DECIMAL = .739384 #WELLS: 1
RRC#, WELL#.....: 283423 - 20H RRC DIST...: 08 FULL RI DECIMAL = .260616 DEPTH: 12015
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,524	534,732	0	44.93	1.93	1.93	.00	548936
ALT JOB#:	UNIT.....:	2	12,312	388,765	0	45.57	1.93	1.93	.00	414837
ALT LSE#:	HCG.....:	3	9,586	297,060	0	46.21	1.93	1.93	.00	327524
ALT RRC#:	GRAPH.....:	4	7,713	235,365	0	46.87	1.93	1.93	.00	267293
		5	6,362	191,700	0	47.52	1.93	1.93	.00	223532

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,497	1,647,622	0				1,782,122

00	LOVING CO APPRAISAL	1.000000	2,713,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,713,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,713,680							

1	763069	0	1312005	465525	846,480	796,301	436975
2	554772	0	969609	465525	504,084	419,650	288337
3	423908	0	751432	465525	285,907	210,633	199516
4	335868	0	603161	465525	137,636	89,735	142989
5	273558	0	497090	465525	31,565	18,212	105217
	2351175	0	4133297	2327625	1,805,672	1,534,531	1173034

\$/BBLRESV:	17.05	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	661,631
WI PAYOUT:	2.7	GAS VAL:	872,898
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,713,680 WI TOTAL: 1,540,650 RI TOTAL: 1,173,030

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.27 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: .596 De/Dt: 27.4 / 5.0
GAS: 1,745.0 D B: .575 De/Dt: 29.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,381,260
LAST YR RI VAL: 2,586,780
LAST YR 8/8 VAL: 5,968,040

LAST YR OIL PROD: 23,266
LAST YR GAS PROD: 745,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4302 - CBR 6-7F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283443 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10743
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 746,970
01 LOVING COUNTY 1.000000 746,970
81 WINK-LOVING ISD (LOV 1.000000 746,970

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 11,060 70,137 0 45.18 1.67 1.67 .00 374768
2 9,621 59,816 0 45.82 1.67 1.67 .00 330626
3 8,462 51,762 0 46.47 1.67 1.67 .00 294922
4 7,510 45,340 0 47.12 1.67 1.67 .00 265403
=====

36,653 227,055 0 1,265,719
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 87847 0 462615 294025 168,590 158,595 145710
2 74920 0 405546 294025 111,521 92,841 114049
3 64832 0 359754 294025 65,729 48,423 90332
4 56788 0 322191 294025 28,166 18,364 72232
=====

284387 0 1550106 1176100 374,006 318,223 422323

\$/BBLRESV: 9.45 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 259,841 RI OIL VAL: 344,842

WI PAYOUT: 2.7 GAS VAL: 58,382 GAS VAL: 77,480

RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 746,970 WI TOTAL: 324,650 RI TOTAL: 422,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 1.95

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.6 D B: .603 De/Dt: 13.5 / 5.0

GAS: 209.0 D B: .632 De/Dt: 15.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,159,400

LAST YR RI VAL: 1,357,660

LAST YR 8/8 VAL: 3,517,060

LAST YR OIL PROD: 9,856

LAST YR GAS PROD: 76,417

REMARKS1:

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283459 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,831	97,684	0	46.36	1.56	1.56	.00	341824
ALT JOB#:	UNIT.....:	2	8,429	85,989	0	47.01	1.56	1.56	.00	297185
ALT LSE#:	HCG.....:	3	7,312	76,389	0	47.66	1.56	1.56	.00	261367
ALT RRC#:	GRAPH.....:	4	6,409	68,395	0	48.35	1.56	1.56	.00	232406
		5	5,666	61,660	0	49.03	1.56	1.56	.00	208353

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	37,647	390,117	0				1,341,135

00	LOVING CO APPRAISAL	1.000000	851,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	851,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	851,530							

1	114290	0	456114	269745	186,369	175,322	143662
2	100607	0	397792	269745	128,047	106,599	111869
3	89375	0	350742	269745	80,997	59,672	88069
4	80022	0	312428	269745	42,683	27,828	70043
5	72142	0	280495	269745	10,750	6,203	56146
	456436	0	1797571	1348725	448,846	375,624	469789

\$/BBLRESV:	9.93	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	280,246
WI PAYOUT:	2.8	GAS VAL:	95,378
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .539 De/Dt: 14.8 / 5.0
GAS: 286.0 D B: .601 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 792,780
LAST YR RI VAL: 1,014,240
LAST YR 8/8 VAL: 1,807,020

LAST YR OIL PROD: 10,164
LAST YR GAS PROD: 76,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283480 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	7,849	66,224	0	46.36	1.50	1.50	.00	272910
2	6,921	59,533	0	47.01	1.49	1.49	.00	244017
3	6,175	54,049	0	47.66	1.49	1.49	.00	220725
4	5,563	49,477	0	48.35	1.49	1.49	.00	201728
5	5,056	45,605	0	49.03	1.49	1.49	.00	185922
6	4,626	42,288	0	49.71	1.49	1.49	.00	172469
7	4,259	39,410	0	49.71	1.49	1.49	.00	158786
8	3,940	36,893	0	49.71	1.49	1.49	.00	146893
00	LOVING CO APPRAISAL	1.000000	902,030	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	902,030	44,389	393,479	0		1,603,450
81	WINK-LOVING ISD (LOV	1.000000	902,030					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	74502	0	347412	186200	161,212	151,656	109424
2	66528	0	310545	186200	124,345	103,517	87332
3	60400	0	281125	186200	94,925	69,933	70589
4	55291	0	257019	186200	70,819	46,172	57621
5	50964	0	236886	186200	50,686	29,244	47417
6	47257	0	219726	186200	33,526	17,119	39270
7	44041	0	202827	186200	16,627	7,513	32366
8	41228	0	188121	186200	1,921	768	26803
	=====	=====	=====	=====	=====	=====	=====
	440211	0	2043661	1489600	554,061	425,922	470822

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 10.04	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 334,177	RI OIL VAL: 369,405	
			WI PAYOUT: 3.7	GAS VAL: 91,745	GAS VAL: 101,416	
			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.74					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74	8/8 VALUE: 902,030	WI TOTAL: 431,210	RI TOTAL: 470,820		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: .830 De/Dt: 12.4 / 5.0
GAS: 192.0 D B: .960 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,898
LAST YR GAS PROD: 19,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283486 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,950	48,249	0	46.36	1.82	1.82	.00	206882
ALT JOB#:	UNIT.....:	2	5,204	41,524	0	47.01	1.82	1.82	.00	183480
ALT LSE#:	HCG.....:	3	4,596	36,170	0	47.66	1.82	1.82	.00	164284
ALT RRC#:	GRAPH.....:	4	4,094	31,833	0	48.35	1.82	1.82	.00	148459
		5	3,674	28,264	0	49.03	1.81	1.81	.00	135102

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,518	186,040	0	838,207

00	LOVING CO APPRAISAL	1.000000	487,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	487,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	487,940							

1	65860	0	272742	171745	100,997	95,010	85906
2	56680	0	240160	171745	68,415	56,955	67538
3	49372	0	213656	171745	41,911	30,876	53647
4	43452	0	191911	171745	20,166	13,148	43025
5	38368	0	173470	171745	1,725	995	34723
	253732	0	1091939	858725	233,214	196,984	284839

\$/BBLRESV:	8.57	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	151,211
WI PAYOUT:	2.8	GAS VAL:	45,773
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 487,940 WI TOTAL: 203,100 RI TOTAL: 284,840

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.5 D B: .595 De/Dt: 13.0 / 5.0
GAS: 143.0 D B: .582 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 552,200
LAST YR RI VAL: 601,780
LAST YR 8/8 VAL: 1,153,980

LAST YR OIL PROD: 5,611
LAST YR GAS PROD: 56,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283493 - 10H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10469
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

195,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .571 De/Dt: 16.7 / 5.0
GAS: D B: .572 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 347,500
LAST YR RI VAL: 424,850
LAST YR 8/8 VAL: 772,350

LAST YR OIL PROD: 4,321
LAST YR GAS PROD: 33,285

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283519 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10317
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	163,430	1	3,989	24,850	0	46.36	1.73	1.73	.00	138698
01	LOVING COUNTY	1.000000	163,430	2	3,296	20,707	0	47.01	1.73	1.73	.00	116209
81	WINK-LOVING ISD (LOV	1.000000	163,430		7,285	45,557	0					254,907

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32243	0	170941	122745	48,196	45,339	53842
26867	0	143076	122745	20,331	16,926	40236
59110	0	314017	245490	68,527	62,265	94078
\$/BBLRESV: 9.25		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 50,544		RI OIL VAL: 76,369		
WI PAYOUT: .0		GAS VAL: 11,721		GAS VAL: 17,709		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 163,430		WI TOTAL: 69,350		RI TOTAL: 94,080		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: .492 De/Dt: 18.1 / 5.0
GAS: 75.0 D B: .601 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,870
LAST YR RI VAL: 241,690
LAST YR 8/8 VAL: 364,560

LAST YR OIL PROD: 3,768
LAST YR GAS PROD: 20,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5725 - MEDICINE BOW 56-1-1 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283520 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11407
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,284,610	1 36,740	313,721	0	45.28	1.77	1.77	.00	1247690
01	LOVING COUNTY	1.000000	4,284,610	2 26,064	197,280	0	45.92	1.77	1.77	.00	897644
81	WINK-LOVING ISD (LOV	1.000000	4,284,610	3 20,345	139,053	0	46.57	1.77	1.77	.00	710600
				4 16,752	104,970	0	47.23	1.77	1.77	.00	593398
				5 14,277	82,964	0	47.89	1.77	1.77	.00	512794
				6 12,464	67,767	0	48.57	1.76	1.76	.00	454032
				7 11,071	56,747	0	48.57	1.76	1.76	.00	403289
				8 9,973	48,446	0	48.57	1.76	1.76	.00	363291
				9 9,077	42,010	0	48.57	1.76	1.76	.00	330652
				=====	=====	=====					=====
				156,763	1,052,958	0					5,513,390

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	416465	0	1664155	373405	1,290,750	1,203,623	519544
2	261889	0	1159533	373405	786,128	637,448	317546
3	184593	0	895193	373405	521,788	367,918	215047
4	139348	0	732746	373405	359,341	220,326	154407
5	110135	0	622929	373405	249,524	133,037	115144
6	89452	0	543484	373405	170,079	78,852	88122
7	74906	0	478195	373405	104,790	42,246	68015
8	63949	0	427240	373405	53,835	18,873	53303
9	55453	0	386105	373405	12,700	3,872	42257
	=====	=====	=====	=====	=====	=====	=====
	1396190	0	6909580	3360645	3,548,935	2,706,195	1573385

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
381,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.8 D B: 1.096 De/Dt: 33.8 / 5.0
GAS: 1,131.0 D B: .688 De/Dt: 41.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,574,990
LAST YR RI VAL: 2,580,220
LAST YR 8/8 VAL: 8,155,210

LAST YR OIL PROD: 41,074
LAST YR GAS PROD: 370,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4182 - LINDSAY 10-15E #18H FULL WI DECIMAL = .740630 #WELLS: 1
RRC#, WELL#.....: 283567 - 18H RRC DIST...: 08 FULL RI DECIMAL = .259370 DEPTH: 11535
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	217,680	1	4,998	49,608	0	46.36	1.66	1.66	.00	171609
01	LOVING COUNTY	1.000000	217,680	2	4,112	41,733	0	47.01	1.66	1.66	.00	143168
81	WINK-LOVING ISD (LOV	1.000000	217,680		9,110	91,341	0					314,777
					112298	0	427075	343490	83,585	76,171		134428

\$/BBLRESV: 8.32 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 56,142 RI OIL VAL: 99,081
WI PAYOUT: 2.0 GAS VAL: 20,029 GAS VAL: 35,347
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,680 WI TOTAL: 83,250 RI TOTAL: 134,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: .594 De/Dt: 18.6 / 5.0
GAS: 149.0 D B: .655 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,110
LAST YR RI VAL: 599,900
LAST YR 8/8 VAL: 1,109,010

LAST YR OIL PROD: 7,906
LAST YR GAS PROD: 82,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4175 - CBR 6-7C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283572 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10704
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,709	119,132	0	46.36	1.80	1.80	.00	546202
ALT JOB#:	UNIT.....:	2	13,508	104,211	0	47.01	1.80	1.80	.00	476258
ALT LSE#:	HCG.....:	3	11,760	92,080	0	47.66	1.80	1.80	.00	420361
ALT RRC#:	GRAPH.....:	4	10,349	82,071	0	48.35	1.80	1.80	.00	375281
		5	9,191	73,703	0	49.03	1.79	1.79	.00	337976
		6	8,227	66,623	0	49.71	1.79	1.79	.00	306723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	68,744	537,820	0				2,462,801

00	LOVING CO APPRAISAL	1.000000	1,490,450							
01	LOVING COUNTY	1.000000	1,490,450							
81	WINK-LOVING ISD (LOV	1.000000	1,490,450	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	160828	0	707030	392245	314,785	296,125	222693
				2	140685	0	616943	392245	224,698	187,061	173499
				3	124308	0	544669	392245	152,424	112,294	136763
				4	110796	0	486077	392245	93,832	61,176	108973
				5	98946	0	436922	392245	44,677	25,777	87459
				6	89441	0	396164	392245	3,919	2,001	70804
				=====	=====	=====	=====	=====	=====	=====	=====
				725004	0	3187805	2353470	834,335	684,434	800191	

				\$/BBLRESV:	10.26	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	528,772	RI OIL VAL:	618,203		
				WI PAYOUT:	3.0	GAS VAL:	155,661	GAS VAL:	181,987		
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,490,450	WI TOTAL:	690,260	RI TOTAL:	800,190
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: .601 De/Dt: 14.6 / 5.0
GAS: 350.0 D B: .607 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,911,390
LAST YR RI VAL: 2,132,110
LAST YR 8/8 VAL: 5,043,500

LAST YR OIL PROD: 19,128
LAST YR GAS PROD: 167,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4177 - CBR 6-7E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283574 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11019
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	53,200		592,934	0	46.36	1.86	1.86	.00	1849764
				2	46,241		515,118	0	47.01	1.86	1.86	.00	1630342
				3	40,784		454,610	0	47.66	1.86	1.86	.00	1457824
				4	36,402		406,275	0	48.35	1.85	1.85	.00	1320028
				5	32,814		366,820	0	49.03	1.85	1.85	.00	1206653
				6	29,822		334,037	0	49.71	1.85	1.85	.00	1111839
				7	27,292		306,389	0	49.71	1.85	1.85	.00	1017514
				8	25,132		282,771	0	49.71	1.85	1.85	.00	936984
00	LOVING CO APPRAISAL	1.000000	10,729,560	9	23,267		262,377	0	49.71	1.85	1.85	.00	867452
01	LOVING COUNTY	1.000000	10,729,560	10	21,638		244,595	0	49.71	1.85	1.85	.00	806719
81	WINK-LOVING ISD (LOV	1.000000	10,729,560	11	20,208		228,964	0	49.71	1.85	1.85	.00	753405
				12	18,944		215,121	0	49.71	1.85	1.85	.00	706280
				13	17,813		202,779	0	49.71	1.85	1.85	.00	664113
				14	16,802		191,712	0	49.71	1.85	1.85	.00	626421
				15	15,891		181,733	0	49.71	1.85	1.85	.00	592456
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					426,250		4,786,235	0					15,547,794

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	827143	0	2676907	805070	1,871,837	1,760,874	843145
				2	718590	0	2348932	805070	1,543,862	1,285,265	660574
				3	634181	0	2092005	805070	1,286,935	948,111	525289
*** PARAMETERS ***				4	563707	0	1883735	805070	1,078,665	703,257	422314
				5	508963	0	1715616	805070	910,546	525,349	343415
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	463476	0	1575315	805070	770,245	393,279	281546
YRS FLAT:	FMVF:	8/8 RES:		7	425115	0	1442629	805070	637,559	288,081	230205
				8	392345	0	1329329	805070	524,259	209,630	189398
OIL WELLHEAD PRICE: 64.23		GAS WI GR PRICE: 2.16		9	364048	0	1231500	805070	426,430	150,897	156659
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.16		10	339376	0	1146095	805070	341,025	106,792	130173
TYPE..(USNPQLHCT).. C		GAS %TAX ALLOW.: 12.5		11	317688	0	1071093	805070	266,023	73,722	108623
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	298480	0	1004760	805070	199,690	48,972	90977
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	281356	0	945469	805070	140,399	30,471	76438
				14	266000	0	892421	805070	87,351	16,777	64418
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	252155	0	844611	805070	39,541	6,720	54435
-----					=====	=====	=====	=====	=====	=====	=====
821,500					6652623	0	22200417	1207605010	124,367	6,548,197	4177609

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

821,500

8/8 VALUE: 10,729,560 WI TOTAL: 6,551,950 RI TOTAL: 4,177,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.1 D B: .831 De/Dt: 13.8 / 5.0
GAS: 1,752.0 D B: .891 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,353,000
LAST YR RI VAL: 4,205,140
LAST YR 8/8 VAL: 10,558,140

LAST YR OIL PROD: 47,801
LAST YR GAS PROD: 547,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4173 - CBR 6-7A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283580 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10663
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,264	149,924	0	46.36	1.76	1.76	.00	600269
ALT JOB#:	UNIT.....:	2	15,344	130,305	0	47.01	1.76	1.76	.00	540991
ALT LSE#:	HCG.....:	3	13,745	114,499	0	47.66	1.76	1.76	.00	491315
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			46,353	394,728	0					1,632,575

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	832,720	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	832,720	1	197900	0	798169	639450	158,719	149,310	251400
81	WINK-LOVING ISD (LOV	1.000000	832,720	2	172003	0	712994	639450	73,544	61,225	200510
				3	151139	0	642454	639450	3,004	2,213	161316
				=====	=====	=====	=====	=====	=====	=====	=====
					521042	0	2153617	1918350	235,267	212,748	613226

\$/BBLRESV:	4.64	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	161,276
WI PAYOUT:	1.8	GAS VAL:	51,472
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	832,720	WI TOTAL:	219,490
		RI TOTAL:	613,230

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
652,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.3 D	B: .610	De/Dt: 11.5 / 5.0
GAS:	442.0 D	B: .601	De/Dt: 13.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 513,840
LAST YR RI VAL: 1,044,650
LAST YR 8/8 VAL: 1,558,490

LAST YR OIL PROD: 13,892
LAST YR GAS PROD: 109,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4174 - CBR 6-7B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283581 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10671
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,820	108,852	0	46.36	1.80	1.80	.00	376211
00	LOVING CO APPRAISAL	1.000000	291,910		10,820	108,852	0					376,211
01	LOVING COUNTY	1.000000	291,910									
81	WINK-LOVING ISD (LOV	1.000000	291,910									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.61 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 86,076 RI OIL VAL: 118,495
WI PAYOUT: 1.0 GAS VAL: 33,622 GAS VAL: 46,285
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,910 WI TOTAL: 127,130 RI TOTAL: 164,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
404,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: .506 De/Dt: 30.2 / 5.0
GAS: 359.0 D B: .614 De/Dt: 30.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,747,140
LAST YR RI VAL: 1,939,770
LAST YR 8/8 VAL: 4,686,910

LAST YR OIL PROD: 14,809
LAST YR GAS PROD: 133,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4176 - CBR 6-7D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283582 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10715
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 14,334	122,909	0	45.13	1.79	1.79	.00	485170
ALT JOB#:	2 12,340	110,955	0	45.77	1.79	1.79	.00	423601
ALT LSE#:	3 10,764	100,734	0	46.41	1.79	1.79	.00	374668
ALT RRC#:	4 9,488	91,921	0	47.07	1.79	1.79	.00	334950
	5 8,443	84,267	0	47.73	1.79	1.79	.00	302238
	6 7,571	77,571	0	48.41	1.79	1.79	.00	274884
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,837	71,677	0	48.41	1.79	1.79	.00	248234
---	8 6,214	66,457	0	48.41	1.79	1.79	.00	225615
00 LOVING CO APPRAISAL 1.000000 1,805,200	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,805,200	75,991	726,491	0					2,669,360
81 WINK-LOVING ISD (LOV 1.000000 1,805,200								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 165005	0	650175	298925	351,250	330,427	204786
	2 148957	0	572558	298925	273,633	227,799	161016
	3 135235	0	509903	298925	210,978	155,432	128032
	4 123404	0	458354	298925	159,429	103,943	102758
	5 113128	0	415366	298925	116,441	67,182	83144
	6 104139	0	379023	298925	80,098	40,898	67740
	7 96226	0	344460	298925	45,535	20,575	54967
	8 89219	0	314834	298925	15,909	6,362	44857
	=====	=====	=====	=====	=====	=====	=====
	975313	0	3644673	2391400	1,253,273	952,618	847300

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 12.24	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 697,697	RI OIL VAL: 620,563	
			WI PAYOUT: 3.8	GAS VAL: 254,920	GAS VAL: 226,737	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.54	GAS WI GR PRICE: 2.09					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	8/8 VALUE: 1,805,200	WI TOTAL: 957,900	RI TOTAL: 847,300		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
305,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: .626 De/Dt: 14.5 / 5.0
GAS: 355.0 D B: .576 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,700,540
LAST YR RI VAL: 2,526,590
LAST YR 8/8 VAL: 7,227,130

LAST YR OIL PROD: 18,794
LAST YR GAS PROD: 201,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5608 - BEVO 15-56-1 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283617 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11117
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,154,520	1	35,660	222,876	0	45.21	1.73	1.73	.00	1209141
01	LOVING COUNTY	1.000000	5,154,520	2	26,808	167,565	0	45.84	1.73	1.73	.00	921659
81	WINK-LOVING ISD (LOV	1.000000	5,154,520	3	21,496	134,408	0	46.49	1.73	1.73	.00	749512
				4	17,953	112,278	0	47.14	1.73	1.73	.00	634728
				5	15,415	96,446	0	47.81	1.73	1.73	.00	552743
				6	13,510	84,549	0	48.48	1.73	1.73	.00	491224
				7	12,027	75,283	0	48.48	1.73	1.73	.00	437302
				8	10,836	67,854	0	48.48	1.73	1.73	.00	393997
				9	9,863	61,770	0	48.48	1.73	1.73	.00	358619
				10	9,049	56,696	0	48.48	1.73	1.73	.00	329022
				11	8,362	52,394	0	48.48	1.73	1.73	.00	304042
				12	7,771	48,702	0	48.48	1.73	1.73	.00	282554
				13	7,260	45,500	0	48.48	1.73	1.73	.00	263974
				14	6,811	42,696	0	48.48	1.73	1.73	.00	247648
				15	6,413	40,217	0	48.48	1.73	1.73	.00	233177
				16	6,062	38,014	0	48.48	1.73	1.73	.00	220414
				17	5,748	36,039	0	48.48	1.73	1.73	.00	208997
				18	5,461	34,237	0	48.48	1.73	1.73	.00	198562
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					226,505	1,417,524	0					8,037,315

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	289182	0	1498323	330285	1,168,038	1,089,195	467772
	2	217416	0	1139075	280743	858,332	695,996	311944
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	3	174394	0	923906	238632	685,274	483,193	221943
YRS FLAT: FMVF: 8/8 RES:	4	145681	0	780409	238632	541,777	332,185	164450
	5	125139	0	677882	238632	439,250	234,191	125302
OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 2.02	6	109702	0	600926	238632	362,294	167,967	97436
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02	7	97680	0	534982	238632	296,350	119,473	76092
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	88041	0	482038	238632	243,406	85,329	60140
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	80147	0	438766	238632	200,134	61,009	48021
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	73563	0	402585	238632	163,953	43,461	38649
	11	67981	0	372023	238632	133,391	30,747	31329
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	63191	0	345745	238632	107,113	21,470	25540
-----	13	59036	0	323010	238632	84,378	14,706	20931
337,026	14	55398	0	303046	238632	64,414	9,763	17225
-----	15	52182	0	285359	238632	46,727	6,158	14228
1	16	49323	0	269737	238632	31,105	3,565	11797
15.0 2	17	46761	0	255758	238632	17,126	1,707	9813
	18	44423	0	242985	238632	4,353	377	8177
	=====	=====	=====	=====	=====	=====	=====	=====
		1839240	0	9876555	4429140	5,447,415	3,400,492	1750789

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.7 D B: 1.010 De/Dt: 28.0 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 723.0 D B: 1.013 De/Dt: 28.0 / 5.0 WI PAYOUT: 4.3 WI OIL VAL: 2,767,242 RI OIL VAL: 1,424,752
PRD: D B: De/Dt: / RI PAYOUT: 5.4 GAS VAL: 633,246 GAS VAL: 326,035
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,154,520 WI TOTAL: 3,403,730 RI TOTAL: 1,750,790
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,449,420
LAST YR RI VAL: 2,194,510
LAST YR 8/8 VAL: 6,643,930

LAST YR OIL PROD: 39,099
LAST YR GAS PROD: 259,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4180 - LINDSAY 10-15C #16H FULL WI DECIMAL = .742467 #WELLS: 1
RRC#, WELL#..... 283641 - 16H RRC DIST...: 08 FULL RI DECIMAL = .257533 DEPTH: 11552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,026,070
01	LOVING COUNTY	1.000000	1,026,070
81	WINK-LOVING ISD (LOV	1.000000	1,026,070

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,271	156,143	0	46.36	1.86	1.86	.00	456798
2	11,560	142,754	0	47.01	1.86	1.86	.00	403483
3	10,175	131,129	0	47.66	1.86	1.86	.00	360052
4	9,038	120,962	0	48.35	1.86	1.86	.00	324449
								1,544,782

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	215632	0	672430	469420	203,010	190,976	220390	
2	197142	0	600625	469420	131,205	109,228	175765	
3	181088	0	541140	469420	71,720	52,838	141391	
4	167047	0	491496	469420	22,076	14,392	114660	
								652206

\$/BBLRESV: 7.53 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 246,176 RI OIL VAL: 436,969
WI PAYOUT: 2.6 GAS VAL: 121,258 GAS VAL: 215,236
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,026,070 WI TOTAL: 373,860 RI TOTAL: 652,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
479,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: .601 De/Dt: 13.4 / 5.0
GAS: 448.0 D B: .616 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 526,740
LAST YR RI VAL: 849,860
LAST YR 8/8 VAL: 1,376,600

LAST YR OIL PROD: 15,793
LAST YR GAS PROD: 190,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4172 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283732 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10156
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,464	140,902	0	45.19	1.68	1.68	.00	659684
ALT JOB#:	UNIT.....:	2	16,522	116,537	0	45.82	1.68	1.68	.00	567779
ALT LSE#:	HCG.....:	3	14,208	98,312	0	46.48	1.68	1.68	.00	495291
ALT RRC#:	GRAPH.....:	4	12,354	84,275	0	47.12	1.68	1.68	.00	436590
		5	10,846	73,206	0	47.80	1.68	1.68	.00	388829
		6	9,598	64,305	0	48.46	1.68	1.68	.00	348839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,558	57,028	0	48.46	1.68	1.68	.00	311041
---	-----	-----	-----	8	7,682	50,990	0	48.46	1.68	1.68	.00	279202
00	LOVING CO APPRAISAL	.400000	1,057,840	9	6,935	45,918	0	48.46	1.68	1.68	.00	252053
01	LOVING COUNTY	.400000	1,057,840									
81	WINK-LOVING ISD (LOV	.400000	1,057,840		106,167	731,473	0					3,739,308

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	177537	0	837221	281285	555,936	522,980	263700
				2	146837	0	714616	281285	433,331	360,748	200967
				3	123873	0	619164	281285	337,879	248,922	155468
				4	106187	0	542777	281285	261,492	170,485	121685
				5	92240	0	481069	281285	199,784	115,267	96296
				6	81024	0	429863	281285	148,578	75,862	76827
				7	71855	0	382896	281285	101,611	45,913	61100
				8	64247	0	343449	281285	62,164	24,857	48934
				9	57857	0	309910	281285	28,625	10,129	39424
					921657	0	4660965	2531565	2,129,400	1,575,163	1064401

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.87 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 1.96 \$/BBLPROD: 0 WI OIL VAL: 1,263,690 RI OIL VAL: 853,926
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 WI PAYOUT: 4.0 GAS VAL: 311,471 GAS VAL: 210,474
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,644,590 WI TOTAL: 1,580,190 RI TOTAL: 1,064,400
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
287,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.1 D B: .523 De/Dt: 15.7 / 5.0
GAS: 427.0 D B: .610 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,096,290
LAST YR RI VAL: 1,666,890
LAST YR 8/8 VAL: 4,763,180

LAST YR OIL PROD: 14,469
LAST YR GAS PROD: 102,022

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10315

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

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01	LOVING COUNTY	1.0000000	741,930

81	WINK-LOVING ISD (LOV	1.000000	741,930

37,130	199,831	0	1,315,277

1	75671	0	469963	294000	175,963	165,532	148024

4	41527	0	313605	294000	19,605	12,782	70307

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226807	0	1542084	1176000	366,084	314,528	420980

\$/BBLRESV: 9.63 EQUIP VAL: 6.423

\$/BBLPROD:	0	WI OIL VAL:	268,268	RI OIL VAL:	359,063

WI PAYOUT:	2.6	GAS VAL:	46,260	GAS VAL:	61,917

RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 741,930 WI TOTAL: 320,950 RI TOTAL: 420,980

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.6 D B: .589 De/Dt: 14.4 / 5.0

GAS: 205.0 D B: .616 De/Dt: 21.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 656,240

LAST YR RI VAL: 620,740

LAST YR 8/8 VAL: 1,276,980

LAST YR OIL PROD: 8,449

LAST YR GAS PROD: 40,351

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283736 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10486
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,042	107,734	0	46.36	1.86	1.86	.00	349160
ALT JOB#:	UNIT.....:	2	8,578	96,374	0	47.01	1.86	1.86	.00	302439
ALT LSE#:	HCG.....:	3	7,429	87,012	0	47.66	1.86	1.86	.00	265550
ALT RRC#:	GRAPH.....:	4	6,508	79,180	0	48.35	1.85	1.85	.00	235996
		5	5,755	72,537	0	49.03	1.85	1.85	.00	211626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	38,312	442,837	0				1,364,771

00	LOVING CO APPRAISAL	1.000000	889,900	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	889,900	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	889,900							

1	150289	0	499449	309680	189,769	178,520	157311
2	134442	0	436881	309680	127,201	105,895	122861
3	121382	0	386932	309680	77,252	56,913	97156
4	109862	0	345858	309680	36,178	23,587	77538
5	100645	0	312271	309680	2,591	1,494	62507
616620	0	1981391	1548400	432,991	366,409	517373	

\$/BBLRESV:	8.78	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	252,380
WI PAYOUT:	2.7	GAS VAL:	114,028
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
316,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.9 D B: .601 De/Dt: 15.2 / 5.0
GAS: 313.0 D B: .812 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,040
LAST YR RI VAL: 402,860
LAST YR 8/8 VAL: 611,900

LAST YR OIL PROD: 7,666
LAST YR GAS PROD: 91,746

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283818 - 22H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

643,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.1 D B: 1.200 De/Dt: 13.5 / 5.0
GAS: 222.0 D B: .583 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,100
LAST YR RI VAL: 868,050
LAST YR 8/8 VAL: 1,430,150

LAST YR OIL PROD: 12,237
LAST YR GAS PROD: 128,828

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 283822 - 3H RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	11,509	87,661	0	46.36	.73	.73	.00
ALT FRZ.:	ALT G\$ RRC:	2	10,160	75,440	0	47.01	.73	.73	.00
ALT JOB#:	UNIT.....	3	9,076	65,836	0	47.66	.73	.73	.00
ALT LSE#:	HCG.....	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	30,745		228,937				1,127,923	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	446,990	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	446,990	1	49994	0	466836	367745	99,091	93,217	123513
81	WINK-LOVING ISD (LOV	1.000000	446,990	2	43024	0	416166	367745	48,421	40,310	98311
				3	37547	0	375486	367745	7,741	5,703	79197
				=====	=====	=====	=====	=====	=====	=====	=====
					130565	0	1258488	1103235	155,253	139,230	301021
					\$/BBLRESV:	5.20	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	124,785	RI OIL VAL:	269,791	
					WI PAYOUT:	2.0	GAS VAL:	14,445	GAS VAL:	31,230	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	446,990	WI TOTAL:	145,970	RI TOTAL:	301,020	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
375,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: .850 De/Dt: 12.3 / 5.0
GAS: 260.0 D B: .680 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 325,920
LAST YR RI VAL: 462,330
LAST YR 8/8 VAL: 788,250

LAST YR OIL PROD: 13,366
LAST YR GAS PROD: 64,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283823 - 23H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,982	117,533	0	46.36	1.95	1.95	.00	312304
ALT JOB#:	UNIT.....:	2	7,806	98,262	0	47.01	1.94	1.94	.00	275220
ALT LSE#:	HCG.....:	3	6,859	83,595	0	47.66	1.94	1.94	.00	245175
ALT RRC#:	GRAPH.....:	4	6,083	72,142	0	48.35	1.94	1.94	.00	220585
		5	5,438	63,010	0	49.03	1.94	1.94	.00	199969

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	35,168	434,542	0				1,253,253

00	LOVING CO APPRAISAL	1.000000	923,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	923,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	923,710							

1	171892	0	484196	275380	208,816	196,438	152507
2	142971	0	418191	275380	142,811	118,891	117605
3	121631	0	366806	275380	91,426	67,356	92103
4	104967	0	325552	275380	50,172	32,711	72986
5	91680	0	291649	275380	16,269	9,386	58380
633141	0	1886394	1376900	509,494	424,782	493581	

\$/BBLRESV:	10.70	EQUIP VAL:	5,352				
\$/BBLPROD:	0	WI OIL VAL:	282,210	RI OIL VAL:	327,917		
WI PAYOUT:	2.9	GAS VAL:	142,572	GAS VAL:	165,663		
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
281,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.5 D B: .600 De/Dt: 13.6 / 5.0
GAS: 354.0 D B: .600 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 447,220
LAST YR RI VAL: 524,810
LAST YR 8/8 VAL: 972,030

LAST YR OIL PROD: 8,854
LAST YR GAS PROD: 140,074

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4284 - LINDSAY 10-15H #21H FULL WI DECIMAL = .739332 #WELLS: 1
RRC#, WELL#.....: 283842 - 21H RRC DIST.: 08 FULL RI DECIMAL = .260668 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

753,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4278 - LINDSAY 10-3B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283891 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	11,534	126,646	0	46.36	1.78	1.78	.00	401037
2	9,881	108,355	0	47.01	1.78	1.78	.00	348379
3	8,589	94,189	0	47.66	1.78	1.78	.00	307014
4	7,556	82,941	0	48.35	1.78	1.78	.00	273999
5	6,716	73,824	0	49.03	1.78	1.78	.00	246964
6	6,022	66,311	0	49.71	1.77	1.77	.00	224515
7	5,438	60,022	0	49.71	1.77	1.77	.00	202742
8	4,944	54,697	0	49.71	1.77	1.77	.00	184325
00	LOVING CO APPRAISAL	1.000000	1,618,510	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,618,510	60,680	666,985	0		2,188,975
81	WINK-LOVING ISD (LOV	1.000000	1,618,510					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	169072	0	570109	237650	332,459	312,750	179567
2	144654	0	493033	237650	255,383	212,606	138652
3	125742	0	432756	237650	195,106	143,739	108662
4	110726	0	384725	237650	147,075	95,888	86252
5	98555	0	345519	237650	107,869	62,236	69163
6	88028	0	312543	237650	74,893	38,240	55859
7	79679	0	282421	237650	44,771	20,230	45067
8	72610	0	256935	237650	19,285	7,711	36607
	889066	0	3078041	1901200	1,176,841	893,400	719829

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 13.96 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 635,349 RI OIL VAL: 511,912
WI PAYOUT: 3.8 GAS VAL: 258,051 GAS VAL: 207,916
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
242,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: .670 De/Dt: 15.0 / 5.0
GAS: 377.0 D B: .724 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 415,910
LAST YR RI VAL: 462,620
LAST YR 8/8 VAL: 878,530

LAST YR OIL PROD: 11,512
LAST YR GAS PROD: 121,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5500 - MEDICINE BOW 56-1-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283912 - 1HR RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10966
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	31,340	223,676	0	45.20	1.72	1.72	.00	1062426
2	22,995	182,448	0	45.83	1.72	1.72	.00	790396
3	17,780	155,091	0	46.48	1.72	1.72	.00	619811
4	14,266	135,483	0	47.13	1.72	1.72	.00	504267
5	11,768	120,676	0	47.81	1.72	1.72	.00	421971
6	9,922	109,052	0	48.47	1.72	1.72	.00	360690
7	8,506	99,670	0	48.47	1.72	1.72	.00	309214
8	7,395	91,918	0	48.47	1.72	1.72	.00	268827
00	LOVING CO APPRAISAL	1.000000	3,517,190	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,517,190	123,972	1,118,014	0		4,337,602
81	WINK-LOVING ISD (LOV	1.000000	3,517,190					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	288542	0	1350968	380265	970,703	909,150	423627
2	235358	0	1025754	380265	645,489	530,314	284647
3	200067	0	819878	380265	439,613	316,816	201340
4	174773	0	679040	380265	298,775	188,876	147571
5	155672	0	577643	380265	197,378	109,452	111092
6	140677	0	501367	380265	121,102	58,907	85331
7	128574	0	437788	380265	57,523	24,545	65938
8	118574	0	387401	380265	7,136	2,671	51635
	=====	=====	=====	=====	=====	=====	=====
	1442237	0	5779839	3042120	2,737,719	2,140,731	1371181

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.28	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,606,557	RI OIL VAL: 1,029,032	
			WI PAYOUT: 3.3	GAS VAL: 534,172	GAS VAL: 342,148	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.63	GAS WI GR PRICE: 2.00					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	8/8 VALUE: 3,517,190	WI TOTAL: 2,146,010	RI TOTAL: 1,371,180		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
388,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: .651 De/Dt: 28.9 / 5.0
GAS: 690.0 D B: 1.233 De/Dt: 20.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,928,990
LAST YR RI VAL: 1,611,110
LAST YR 8/8 VAL: 4,540,100

LAST YR OIL PROD: 32,627
LAST YR GAS PROD: 227,834

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5501 - MEDICINE BOW 56-1-3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 283927 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11167
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	23,736	187,264	0	45.80	1.83	1.83	.00	815332
ALT JOB#:	UNIT.....:	3	17,796	138,812	0	46.45	1.83	1.83	.00	619968
ALT LSE#:	HCG.....:	4	14,062	108,506	0	47.09	1.83	1.83	.00	496635
ALT RRC#:	GRAPH.....:	5	11,523	88,009	0	47.77	1.82	1.82	.00	412840
		6	9,696	73,361	0	48.44	1.82	1.82	.00	352256

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,234	870,392	0	3,862,870
00	LOVING CO APPRAISAL	1.000000	3,499,550				
01	LOVING COUNTY	1.000000	3,499,550				
81	WINK-LOVING ISD (LOV	1.000000	3,499,550				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	376669	0	1542508	394965	1,147,543	1,074,777	483689
2	257020	0	1072352	394965	677,387	556,521	297577
3	190519	0	810487	394965	415,522	299,454	199034
4	148924	0	645559	394965	250,594	158,418	140294
5	120132	0	532972	394965	138,007	76,529	102501
6	100138	0	452394	394965	57,429	27,935	76996
	1193402	0	5056272	2369790	2,686,482	2,193,634	1300091

\$/BBLRESV: 20.09	EQUIP VAL: 5,826		
\$/BBLPROD: 0	WI OIL VAL: 1,675,882	RI OIL VAL: 993,237	
WI PAYOUT: 2.9	GAS VAL: 517,750	GAS VAL: 306,853	
RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,499,550	WI TOTAL: 2,199,460	RI TOTAL: 1,300,090
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
403,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.2 D B: .768 De/Dt: 34.7 / 5.0
GAS: 938.0 D B: .712 De/Dt: 35.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,062,270
LAST YR RI VAL: 2,590,490
LAST YR 8/8 VAL: 7,652,760

LAST YR OIL PROD: 30,806
LAST YR GAS PROD: 260,761

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4288 - QUINN 37-36F 8H FULL WI DECIMAL = .774179 #WELLS: 1
RRC#, WELL#.....: 284032 - 8H RRC DIST...: 08 FULL RI DECIMAL = .225821 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	23,901	65,488	0	46.20	.51	.51	.00	854869		
ALT JOB#:	UNIT.....	3	21,523	59,788	0	46.86	.51	.51	.00	780812		
ALT LSE#:	HCG.....	4	19,499	55,075	0	47.51	.51	.51	.00	717197		
ALT RRC#:	GRAPH.....	5	17,762	51,114	0	48.18	.51	.51	.00	662522		
		6	16,258	47,724	0	48.86	.51	.51	.00	614981		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,947	44,796	0	48.86	.51	.51	.00	565391
----	-----	-----	-----	8	13,796	42,236	0	48.86	.51	.51	.00	521853
00	LOVING CO APPRAISAL	1.000000	2,975,760	9	12,779	39,977	0	48.86	.51	.51	.00	483383
01	LOVING COUNTY	1.000000	2,975,760	10	11,878	37,970	0	48.86	.51	.51	.00	449302
81	WINK-LOVING ISD (LOV	1.000000	2,975,760		=====	=====	=====	=====	=====	=====	=====	
					179,070	516,709	0					6,593,014

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	28641	0	971345	441025	530,320	498,883	267723
2	25857	0	880726	441025	439,701	366,052	216738
3	23606	0	804418	441025	363,393	267,719	176751
4	21745	0	738942	441025	297,917	194,233	144968
5	20181	0	682703	441025	241,678	139,439	119585
6	18843	0	633824	441025	192,799	98,442	99128
7	17687	0	583078	441025	142,053	64,187	81420
8	16676	0	538529	441025	97,504	38,988	67142
9	15784	0	499167	441025	58,142	20,574	55566
10	14992	0	464294	441025	23,269	7,286	46146
=====	=====	=====	=====	=====	=====	=====	=====
	204012	0	6797026	4410250	2,386,776	1,695,803	1275167

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.13 GAS WI GR PRICE: .59 \$/BBLRESV: 11.87 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59 \$/BBLPROD: 0 WI OIL VAL: 1,644,903 RI OIL VAL: 1,236,893
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 50,898 GAS VAL: 38,273
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

8/8 VALUE:	2,975,760	WI TOTAL:	1,700,590	RI TOTAL:	1,275,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 77.6 D B: .589 De/Dt: 10.9 / 5.0
GAS: 210.0 D B: 1.200 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,815,220
LAST YR RI VAL: 2,176,870
LAST YR 8/8 VAL: 5,992,090

LAST YR OIL PROD: 35,047
LAST YR GAS PROD: 85,721

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 284119 - 17SL RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,599	106,866	0	46.36	1.92	1.92	.00	264217
ALT JOB#:	UNIT.....:	2	6,564	94,594	0	47.01	1.92	1.92	.00	231430
ALT LSE#:	HCG.....:	3	5,738	84,465	0	47.66	1.91	1.91	.00	205105
ALT RRC#:	GRAPH.....:	4	5,070	76,002	0	48.35	1.91	1.91	.00	183851
		5	4,519	68,836	0	49.03	1.91	1.91	.00	166175
		6	4,058	62,713	0	49.71	1.91	1.91	.00	151292

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	33,548	493,476	0				1,202,070

00	LOVING CO APPRAISAL	1.000000	907,320							
01	LOVING COUNTY	1.000000	907,320							
81	WINK-LOVING ISD (LOV	1.000000	907,320	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	153887	0	418104	231280	186,824	175,749	131690
				2	136215	0	367645	231280	136,365	113,523	103390
				3	120996	0	326101	231280	94,821	69,857	81881
				4	108873	0	292724	231280	61,444	40,060	65626
				5	98608	0	264783	231280	33,503	19,329	53001
				6	89836	0	241128	231280	9,848	5,028	43096
				=====	=====	=====	=====	=====	=====	=====	=====
					708415	0	1910485	1387680	522,805	423,546	478684

					\$/BBLRESV: 10.59		EQUIP VAL:	5,098			
					\$/BBLPROD: 0		WI OIL VAL:	266,493		RI OIL VAL:	301,186
					WI PAYOUT: 3.2		GAS VAL:	157,052		GAS VAL:	177,497
					RI PAYOUT: 4.1		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	907,320	WI TOTAL:	428,640	RI TOTAL:	478,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
236,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: .623 De/Dt: 14.2 / 5.0
GAS: 312.0 D B: .633 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,170,740
LAST YR RI VAL: 951,530
LAST YR 8/8 VAL: 2,122,270

LAST YR OIL PROD: 9,111
LAST YR GAS PROD: 129,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4281 - LINDSAY 10-3E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284141 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,031	136,198	0	46.36	1.79	1.79	.00	522628
ALT JOB#:	UNIT.....:	2	12,421	112,523	0	47.01	1.79	1.79	.00	437933
ALT LSE#:	HCG.....:	3	10,479	94,840	0	47.66	1.79	1.79	.00	374572
ALT RRC#:	GRAPH.....:	4	8,987	81,241	0	48.35	1.79	1.79	.00	325891
		5	7,812	70,531	0	49.03	1.79	1.79	.00	287267
		6	6,869	61,921	0	49.71	1.78	1.78	.00	256093

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,599	557,254	0	2,204,384

00	LOVING CO APPRAISAL	1.000000	1,647,230	00	LOVING COUNTY	1.000000	1,647,230	81	WINK-LOVING ISD (LOV	1.000000	1,647,230

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182846	0	705474	307720	397,754	374,175	222203
2	151062	0	588995	307720	281,275	234,162	165639
3	127323	0	501895	307720	194,175	143,053	126022
4	109066	0	434957	307720	127,237	82,955	97512
5	94688	0	381955	307720	74,235	42,831	76456
6	82665	0	338758	307720	31,038	15,848	60544
	747650	0	2952034	1846320	1,105,714	893,024	748376

\$/BBLRESV:	14.43	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	666,850
WI PAYOUT:	3.2	GAS VAL:	226,173
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,647,230	WI TOTAL:	898,850	RI TOTAL:	748,380
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
314,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: .631 De/Dt: 18.3 / 5.0
GAS: 413.0 D B: .610 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,313,840
LAST YR RI VAL: 1,132,100
LAST YR 8/8 VAL: 2,445,940

LAST YR OIL PROD: 9,444
LAST YR GAS PROD: 94,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4283 - LINDSAY 10-3G 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284189 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,592	97,943	0	46.36	1.83	1.83	.00	263974
ALT JOB#:	UNIT.....:	2	6,099	81,882	0	47.01	1.83	1.83	.00	215035
ALT LSE#:	HCG.....:	3	5,023	69,649	0	47.66	1.83	1.83	.00	179547
ALT RRC#:	GRAPH.....:	4	4,225	60,098	0	48.35	1.83	1.83	.00	153209
		5	3,609	52,479	0	49.03	1.82	1.82	.00	132712
		6	3,126	46,295	0	49.71	1.82	1.82	.00	116545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	29,674	408,346	0			1,061,022

00	LOVING CO APPRAISAL	1.000000	901,920						
01	LOVING COUNTY	1.000000	901,920						
81	WINK-LOVING ISD (LOV	1.000000	901,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	134427	0	398401	171745	226,656	213,220
				2	112383	0	327418	171745	155,673	129,597
				3	95593	0	275140	171745	103,395	76,173
				4	82485	0	235694	171745	63,949	41,692
				5	71634	0	204346	171745	32,601	18,809
				6	63193	0	179738	171745	7,993	4,081
				=====	=====	=====	=====	=====	=====	=====
				559715	0	1620737	1030470	590,267	483,572	412515

				\$/BBLRESV: 14.22	EQUIP VAL: 5,826				
				\$/BBLPROD: 0	WI OIL VAL: 316,572	RI OIL VAL: 270,055			
				WI PAYOUT: 3.1	GAS VAL: 166,999	GAS VAL: 142,460			
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 901,920	WI TOTAL: 489,400	RI TOTAL: 412,520
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.4 D B: .595 De/Dt: 20.8 / 5.0
GAS: 295.0 D B: .597 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 905,070
LAST YR RI VAL: 799,910
LAST YR 8/8 VAL: 1,704,980

LAST YR OIL PROD: 12,718
LAST YR GAS PROD: 156,710

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284210 - 1SL RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
891,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4279 - LINDSAY 10-3C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284211 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
195,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.593	De/Dt: 19.3 / 5.0
GAS:	D B:	.606	De/Dt: 13.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,462,970
LAST YR RI VAL: 1,393,860
LAST YR 8/8 VAL: 3,856,830

LAST YR OIL PROD: 9,934
LAST YR GAS PROD: 124,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4282 - LINDSAY 10-3F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284238 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,205	150,250	0	46.36	1.91	1.91	.00	285288
ALT JOB#:	UNIT.....:	2	6,292	136,220	0	47.01	1.91	1.91	.00	221840
ALT LSE#:	HCG.....:	3	5,012	124,181	0	47.66	1.90	1.90	.00	179154
ALT RRC#:	GRAPH.....:	4	4,109	113,760	0	48.35	1.90	1.90	.00	149003
		5	3,442	104,678	0	49.03	1.90	1.90	.00	126571
		6	2,936	96,702	0	49.71	1.90	1.90	.00	109461

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,541	89,660	0	49.71	1.90	1.90	.00	94735
---	-----	-----	-----	8	2,224	83,406	0	49.71	1.90	1.90	.00	82916
00	LOVING CO APPRAISAL	1.000000	1,412,890	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,412,890		34,761	898,857	0					1,248,968
81	WINK-LOVING ISD (LOV	1.000000	1,412,890									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	215233	0	500521	184240	316,281	297,532	157649
				2	195135	0	416975	184240	232,735	193,752	117264
				3	176958	0	356112	184240	171,872	126,621	89417
				4	162108	0	311111	184240	126,871	82,717	69748
				5	149166	0	275737	184240	91,497	52,790	55195
				6	137800	0	247261	184240	63,021	32,178	44191
				7	127766	0	222501	184240	38,261	17,288	35505
				8	118854	0	201770	184240	17,530	7,009	28748
				=====	=====	=====	=====	=====	=====	=====	=====
					1283020	0	2531988	1473920	1,058,068	809,887	597717

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 15.32	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 399,497
			WI PAYOUT: 3.7	GAS VAL: 410,389
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.22	8/8 VALUE: 1,412,890	WI TOTAL: 815,170	RI TOTAL: 597,720
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
188,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: .629 De/Dt: 25.0 / 5.0
GAS: 433.0 D B: .604 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,545,340
LAST YR RI VAL: 1,018,650
LAST YR 8/8 VAL: 2,563,990

LAST YR OIL PROD: 8,062
LAST YR GAS PROD: 164,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4280 - LINDSAY 10-3D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284257 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	1,990,340	1 11,403	167,030	0	45.10	1.81	1.81	.00	385706
01	LOVING COUNTY	1.000000	1,990,340	2 9,368	145,950	0	45.75	1.81	1.81	.00	321440
81	WINK-LOVING ISD (LOV	1.000000	1,990,340	3 7,853	128,835	0	46.39	1.81	1.81	.00	273226
				4 6,699	114,721	0	47.05	1.81	1.81	.00	236391
				5 5,790	102,935	0	47.71	1.80	1.80	.00	207181
				6 5,066	92,977	0	48.38	1.80	1.80	.00	183820
				7 4,475	84,478	0	48.38	1.80	1.80	.00	162375
				8 3,987	77,158	0	48.38	1.80	1.80	.00	144668
				9 3,579	70,806	0	48.38	1.80	1.80	.00	129864
				10 3,235	65,252	0	48.38	1.80	1.80	.00	117382
				=====	=====	=====					=====
				61,455	1,050,142	0					2,162,053

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	226743	0	612449	196025	416,424	391,738	192903
2	198127	0	519567	196025	323,542	269,349	146115
3	174894	0	448120	196025	252,095	185,724	112520
4	155734	0	392125	196025	196,100	127,851	87910
5	138962	0	346143	196025	150,118	86,612	69287
6	125519	0	309339	196025	113,314	57,857	55286
7	114045	0	276420	196025	80,395	36,326	44110
8	104163	0	248831	196025	52,806	21,115	35453
9	95588	0	225452	196025	29,427	10,413	28680
10	88090	0	205472	196025	9,447	2,958	23337
	=====	=====	=====	=====	=====	=====	=====
	1421865	0	3583918	1960250	1,623,668	1,189,943	795601

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.51 GAS WI GR PRICE: 2.11 \$/BBLRESV: 15.57 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11 \$/BBLPROD: 0 WI OIL VAL: 717,851 RI OIL VAL: 479,958
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 472,091 GAS VAL: 315,642
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,990,340 WI TOTAL: 1,194,740 RI TOTAL: 795,600

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: .597 De/Dt: 18.8 / 5.0
GAS: 491.0 D B: .603 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,571,290
LAST YR RI VAL: 1,672,590
LAST YR 8/8 VAL: 5,243,880

LAST YR OIL PROD: 12,516
LAST YR GAS PROD: 189,040

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4017 - GINGER 29 FULL WI DECIMAL = .731250 #WELLS: 1
RRC#, WELL#.....: 284820 - 2H RRC DIST...: 08 FULL RI DECIMAL = .268750 DEPTH: 11819
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
283,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 285074 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,955	85,237	0	46.36	1.76	1.76	.00	380905
ALT JOB#:	UNIT.....:	2	9,368	74,241	0	47.01	1.76	1.76	.00	330292
ALT LSE#:	HCG.....:	3	8,121	65,350	0	47.66	1.76	1.76	.00	290285
ALT RRC#:	GRAPH.....:	4	7,118	58,054	0	48.35	1.76	1.76	.00	258116
		5	6,299	51,975	0	49.03	1.76	1.76	.00	231630

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	41,861	334,857	0				1,491,228

00	LOVING CO APPRAISAL	1.000000	986,310	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	986,310	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	986,310							

1	112513	0	493418	271460	221,958	208,800	155411
2	97998	0	428290	271460	156,830	130,561	120445
3	86262	0	376547	271460	105,087	77,419	94549
4	76631	0	334747	271460	63,287	41,261	75047
5	68607	0	300237	271460	28,777	16,603	60098
	442011	0	1933239	1357300	575,939	474,644	505550

\$/BBLRESV:	11.66	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	366,122
WI PAYOUT:	3.0	GAS VAL:	108,521
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
277,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.6 D B: .599 De/Dt: 15.1 / 5.0
GAS: 251.0 D B: .601 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 786,980
LAST YR RI VAL: 822,700
LAST YR 8/8 VAL: 1,609,680

LAST YR OIL PROD: 13,285
LAST YR GAS PROD: 98,721

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285171 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,041,260
01 LOVING COUNTY 1.000000 1,041,260
81 WINK-LOVING ISD (LOV 1.000000 1,041,260

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 13,330 119,221 0 46.36 1.86 1.86 .00 463484
2 11,277 102,963 0 47.01 1.86 1.86 .00 397599
3 9,686 90,163 0 47.66 1.86 1.86 .00 346226
4 8,428 79,862 0 48.35 1.85 1.85 .00 305620
=====

42,721 392,209 0 1,512,929
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 166313 0 629797 376320 253,477 238,451 198368
01 143633 0 541232 376320 164,912 137,290 152207
02 125777 0 472003 376320 95,683 70,492 118517
03 110809 0 416429 376320 40,109 26,150 93359
=====

546532 0 2059461 1505280 554,181 472,383 562451

\$/BBLRESV: 10.83 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 347,023 RI OIL VAL: 413,189

WI PAYOUT: 2.6 GAS VAL: 125,359 GAS VAL: 149,261

RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,041,260 WI TOTAL: 478,810 RI TOTAL: 562,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

384,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.9 D B: .600 De/Dt: 16.1 / 5.0
GAS: 353.0 D B: .710 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,130
LAST YR RI VAL: 512,700
LAST YR 8/8 VAL: 834,830

LAST YR OIL PROD: 12,947
LAST YR GAS PROD: 127,892

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 1
RRC#, WELL#.....: 285259 - 2H RRC DIST...: 08 FULL RI DECIMAL = .228309 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4272 - CBR 9-4D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285307 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,727	251,367	0	45.14	1.87	1.87	.00	803278
ALT JOB#:	UNIT.....:	2	18,621	238,798	0	45.79	1.87	1.87	.00	639492
ALT LSE#:	HCG.....:	3	15,075	226,860	0	46.43	1.87	1.87	.00	524949
ALT RRC#:	GRAPH.....:	4	12,498	215,517	0	47.08	1.86	1.86	.00	441304
		5	10,564	204,744	0	47.75	1.86	1.86	.00	378323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,067	194,509	0	48.42	1.86	1.86	.00	329268
				7	7,883	184,784	0	48.42	1.86	1.86	.00	286271
				8	6,930	175,548	0	48.42	1.86	1.86	.00	251663
00	LOVING CO APPRAISAL	1.000000	4,168,580	9	6,147	166,777	0	48.42	1.86	1.86	.00	223228
01	LOVING COUNTY	1.000000	4,168,580	10	5,499	158,440	0	48.42	1.86	1.86	.00	199696
81	WINK-LOVING ISD (LOV	1.000000	4,168,580	11	4,952	150,521	0	48.42	1.86	1.86	.00	179832
				12	4,487	142,997	0	48.42	1.86	1.86	.00	162945
				13	4,088	135,851	0	48.42	1.86	1.86	.00	148456

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	352542	0	1155820	331265	824,555	775,675	364048

2	334914	0	974406	331265	643,141	535,415	274026
3	318171	0	843120	331265	511,855	377,094	211702
4	300646	0	741950	331265	410,685	267,754	166338
5	285618	0	663941	331265	332,676	191,941	132901
6	271340	0	600608	331265	269,343	137,524	107343
7	257774	0	544045	331265	212,780	96,145	86815

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	244889	0	496552	331265	165,287	66,092	70747
YRS FLAT:	FMVF:	8/8 RES:	9	232654	0	455882	331265	124,617	44,097	57993
			10	221024	0	420720	331265	89,455	28,012	47785

OIL WELLHEAD PRICE: 62.56	GAS WI GR PRICE: 2.18	11	209977	0	389809	331265	58,544	16,224	39531
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	12	199481	0	362426	331265	31,161	7,642	32816
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	13	189512	0	337968	331265	6,703	1,455	27323
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		3418542	0	7987247	4306445	3,680,802	2,545,070	1619368

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.98	EQUIP VAL: 4,140
338,026				\$/BBLPROD: 0	WI OIL VAL: 1,455,777
				WI PAYOUT: 4.5	GAS VAL: 1,089,290
				RI PAYOUT: 5.8	PRD VAL: 0

=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: .603 De/Dt: 22.9 / 5.0
GAS: 706.5 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,663,760
LAST YR RI VAL: 3,206,080
LAST YR 8/8 VAL: 9,869,840

LAST YR OIL PROD: 28,403
LAST YR GAS PROD: 360,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285309 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	10,737		131,095	0	45.15	1.72	1.72	.00	363582
ALT LSE#:	HCG.....:	2	8,928		110,892	0	45.79	1.72	1.72	.00	306610
ALT RRC#:	GRAPH.....:	3	7,541		95,025	0	46.44	1.72	1.72	.00	262653
		4	6,452		82,336	0	47.08	1.72	1.72	.00	227820
		5	5,581		72,030	0	47.76	1.72	1.72	.00	199911
		6	4,877		63,545	0	48.43	1.72	1.72	.00	177145
		7	4,296		56,473	0	48.43	1.72	1.72	.00	156041

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,426,940	48,412	611,396	0				1,693,762
01	LOVING COUNTY	1.000000	1,426,940							
81	WINK-LOVING ISD (LOV	1.000000	1,426,940							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	169113	0	532695	205825	326,870	307,493	167783
2	143051	0	449661	205825	243,836	202,994	126456
3	122582	0	385235	205825	179,410	132,175	96730
4	106213	0	334033	205825	128,208	83,588	74887
5	92919	0	292830	205825	87,005	50,198	58616
6	81973	0	259118	205825	53,293	27,210	46310
7	72850	0	228891	205825	23,066	10,423	36525
	788701	0	2482463	1440775	1,041,688	814,081	607307

*** PARAMETERS ***				\$/BBLRESV: 15.30	EQUIP VAL: 5,548		
				\$/BBLPROD: 0	WI OIL VAL: 555,439	RI OIL VAL: 414,359	
				WI PAYOUT: 3.5	GAS VAL: 258,641	GAS VAL: 192,947	
				RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 1,426,940	WI TOTAL: 819,630	RI TOTAL: 607,310	

OIL WELLHEAD PRICE: 62.57 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.4 D B: .491 De/Dt: 17.5 / 5.0
GAS: 391.9 D B: .500 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,925,670
LAST YR RI VAL: 1,228,180
LAST YR 8/8 VAL: 3,153,850

LAST YR OIL PROD: 12,736
LAST YR GAS PROD: 141,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4273 - CBR 9-4E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285310 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 71052900 GAS FIELD NAME...: PHANTOM (WOLFCAMP)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 12,222	53,065	0	46.36	1.82	1.82	.00	424959
ALT JOB#: UNIT.....:	2 9,782	41,485	0	47.01	1.82	1.82	.00	344889
ALT LSE#: HCG.....:	3 7,966	33,459	0	47.66	1.82	1.82	.00	284745
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	29,970	128,009	0					1,054,593

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	629,460	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	629,460	1 72434	0	497393	308945	188,448	177,277	156664
81	WINK-LOVING ISD (LOV	1.000000	629,460	2 56627	0	401516	308945	92,571	77,065	112916
				3 45672	0	330417	308945	21,472	15,819	82966
				=====	=====	=====	=====	=====	=====	=====
				174733	0	1229326	926835	302,491	270,161	352546
				\$/BBLRESV: 10.31 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 231,761 RI OIL VAL: 302,436						
				WI PAYOUT: 2.0 GAS VAL: 38,400 GAS VAL: 50,110						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 629,460 WI TOTAL: 276,910 RI TOTAL: 352,550						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.12		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
315,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: .381 De/Dt: 20.7 / 5.0
GAS: 166.0 D B: .585 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,383,500
LAST YR RI VAL: 1,073,240
LAST YR 8/8 VAL: 2,456,740

LAST YR OIL PROD: 13,664
LAST YR GAS PROD: 105,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4269 - CBR 9-4A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285318 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,160	83,611	0	46.36	1.63	1.63	.00	353263
00	LOVING CO APPRAISAL	1.000000	244,720		10,160	83,611	0					353,263
01	LOVING COUNTY	1.000000	244,720									
81	WINK-LOVING ISD (LOV	1.000000	244,720									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 9.55 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 72,770 RI OIL VAL: 111,267
WI PAYOUT: .0 GAS VAL: 21,055 GAS VAL: 32,194
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 244,720 WI TOTAL: 101,260 RI TOTAL: 143,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
363,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: .575 De/Dt: 28.2 / 5.0
GAS: 272.0 D B: .615 De/Dt: 28.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,445,060
LAST YR RI VAL: 2,168,640
LAST YR 8/8 VAL: 5,613,700

LAST YR OIL PROD: 15,152
LAST YR GAS PROD: 117,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4271 - CBR 9-4C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 285345 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,347	149,645	0	46.36	1.93	1.93	.00	429305
ALT JOB#:	UNIT.....:	2	10,177	126,475	0	47.01	1.93	1.93	.00	358816
ALT LSE#:	HCG.....:	3	8,564	108,563	0	47.66	1.93	1.93	.00	306120
ALT RRC#:	GRAPH.....:	4	7,324	94,393	0	48.35	1.93	1.93	.00	265587
		=====	=====	=====						=====
			38,412	479,076	0					1,359,828

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,068,260	1	216611	0	645916	367745	278,171	261,681	203445
01	LOVING COUNTY	1.000000	1,068,260	2	183073	0	541889	367745	174,144	144,975	152391
81	WINK-LOVING ISD (LOV	1.000000	1,068,260	3	157145	0	463265	367745	95,520	70,371	116323
				4	136634	0	402221	367745	34,476	22,477	90174
					=====	=====	=====	=====	=====	=====	=====
					693463	0	2053291	1470980	582,311	499,504	562333

\$/BBLRESV:	11.48	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	330,805
WI PAYOUT:	2.6	GAS VAL:	168,698
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,068,260	WI TOTAL:	505,930
		RI TOTAL:	562,330

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.5 D	B: .614	De/Dt: 18.5 / 5.0
GAS:	448.0 D	B: .601	De/Dt: 16.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,271,970
LAST YR RI VAL: 1,204,770
LAST YR 8/8 VAL: 2,476,740

LAST YR OIL PROD: 15,102
LAST YR GAS PROD: 185,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4274 - CBR 9-4F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 285371 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	18,884		231,562	0	45.13	1.87	1.87	.00	639176
				2	16,331		196,362	0	45.78	1.87	1.87	.00	560725
				3	14,326		169,027	0	46.42	1.87	1.87	.00	498760
				4	12,717		147,324	0	47.08	1.86	1.86	.00	449037
				5	11,399		129,773	0	47.74	1.86	1.86	.00	408141
				6	10,298		115,351	0	48.42	1.86	1.86	.00	373972
				7	9,374		103,341	0	48.42	1.86	1.86	.00	340417
				8	8,585		93,218	0	48.42	1.86	1.86	.00	311764
00	LOVING CO APPRAISAL	1.000000	3,758,640	9	7,905		84,599	0	48.42	1.86	1.86	.00	287070
01	LOVING COUNTY	1.000000	3,758,640	10	7,313		77,190	0	48.42	1.86	1.86	.00	265572
81	WINK-LOVING ISD (LOV	1.000000	3,758,640	11	6,795		70,771	0	48.42	1.86	1.86	.00	246760
				12	6,339		65,166	0	48.42	1.86	1.86	.00	230201
				13	5,932		60,244	0	48.42	1.86	1.86	.00	215421
				14	5,568		55,892	0	48.42	1.86	1.86	.00	202202
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					141,766		1,599,820	0					5,029,218

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	324766	0	963942	269525	694,417	653,251	303613
2	275398	0	836123	269525	566,598	471,693	235137
3	237060	0	735820	269525	466,295	343,529	184759
4	205517	0	654554	269525	385,029	251,027	146745

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	7	144161	0	484578	269525	215,053	97,172	77325
YRS FLAT:	FMVF:	8/8 RES:	8	130039	0	441803	269525	172,278	68,887	62946
			9	118016	0	405086	269525	135,561	47,969	51531
OIL WELLHEAD PRICE: 62.55	GAS WI GR PRICE: 2.18		10	107680	0	373252	269525	103,727	32,482	42394
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18		11	98726	0	345486	269525	75,961	21,051	35037
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		12	90907	0	321108	269525	51,583	12,650	29075
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	84040	0	299461	269525	29,936	6,497	24210
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	77969	0	280171	269525	10,646	2,045	20224
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2236227	0	7265445	3773350	3,492,095	2,328,169	1426527
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
275,026				\$/BBLRESV: 15.16		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,611,582		RI OIL VAL: 987,456		
				WI PAYOUT: 4.7		GAS VAL: 716,585		GAS VAL: 439,069		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		=====
				8/8 VALUE: 3,758,640		WI TOTAL: 2,332,110		RI TOTAL: 1,426,530		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: .747 De/Dt: 14.2 / 5.0
GAS: 692.0 D B: .605 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,281,540
LAST YR RI VAL: 1,794,810
LAST YR 8/8 VAL: 5,076,350

LAST YR OIL PROD: 22,786
LAST YR GAS PROD: 275,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4270 - CBR 9-4B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285493 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
00	LOVING CO APPRAISAL	1.000000	2,161,360	1	16,894	209,496	0	45.13	1.83	1.83	.00	571820
01	LOVING COUNTY	1.000000	2,161,360	2	13,245	170,799	0	45.78	1.83	1.83	.00	454767
81	WINK-LOVING ISD (LOV	1.000000	2,161,360	3	10,711	142,419	0	46.42	1.83	1.83	.00	372903

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	287533	0	859353	303825	555,528	522,596	270670
2	234422	0	689189	303825	385,364	320,816	193816
3	195470	0	568373	303825	264,548	194,898	142714
4	165964	0	479199	303825	175,374	114,338	107431
5	142228	0	410479	303825	106,654	61,535	82166
6	124076	0	357473	303825	53,648	27,392	63888
7	109376	0	312123	303825	8,298	3,749	49807
1259069	0	3676189	2126775	1,549,414	1,245,324	910492	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.55 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
310,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: .601 De/Dt: 23.0 / 5.0
GAS: 640.0 D B: .605 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,825,380
LAST YR RI VAL: 1,785,950
LAST YR 8/8 VAL: 4,611,330
LAST YR OIL PROD: 17,800
LAST YR GAS PROD: 218,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4290 - PECOS STATE 39-46A 1H FULL WI DECIMAL = .750066 #WELLS: 1
RRC#, WELL#.....: 285530 - 1H RRC DIST.: 08 FULL RI DECIMAL = .249934 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	19,080	196,807	0	45.16	1.79	1.79	.00	646296
2	16,196	168,521	0	45.80	1.79	1.79	.00	556382
3	13,955	146,246	0	46.45	1.79	1.79	.00	486200
4	12,173	128,356	0	47.09	1.79	1.79	.00	429958
5	10,731	113,739	0	47.77	1.79	1.79	.00	384499
6	9,545	101,630	0	48.44	1.78	1.78	.00	346800
7	8,555	91,464	0	48.44	1.78	1.78	.00	310831
8	7,723	82,841	0	48.44	1.78	1.78	.00	280601
00	LOVING CO APPRAISAL	.950000	2,355,030	=====	=====	=====	=====	=====
01	LOVING COUNTY	.950000	2,355,030	97,958	1,029,604	0		3,441,567
81	WINK-LOVING ISD (LOV	.950000	2,355,030					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	264237	0	910533	386145	524,388	493,302	286689
2	226259	0	782641	386145	396,496	330,083	220019
3	196353	0	682553	386145	296,408	218,370	171325
4	172333	0	602291	386145	216,146	140,921	134980
5	152708	0	537207	386145	151,062	87,157	107495
6	135688	0	482488	386145	96,343	49,191	86201
7	122115	0	432946	386145	46,801	21,147	69063
8	110602	0	391203	386145	5,058	2,022	55718
	1380295	0	4821862	3089160	1,732,702	1,342,193	1131490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 13.04 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 957,980 RI OIL VAL: 807,592
WI PAYOUT: 3.6 GAS VAL: 384,212 GAS VAL: 323,897
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08 8/8 VALUE: 2,478,970 WI TOTAL: 1,347,480 RI TOTAL: 1,131,490
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
394,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.0 D B: .608 De/Dt: 15.8 / 5.0
GAS: 585.0 D B: .608 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,236,490
LAST YR RI VAL: 2,134,480
LAST YR 8/8 VAL: 5,370,970

LAST YR OIL PROD: 21,871
LAST YR GAS PROD: 221,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4291 - PECOS STATE 39-46B 2H FULL WI DECIMAL = .752116 #WELLS: 1
RRC#, WELL#.....: 285533 - 2H RRC DIST..: 08 FULL RI DECIMAL = .247884 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 10,298	125,866	0	46.36	1.87	1.87	.00	359072
ALT G\$ RRC:	2 8,478	109,984	0	47.01	1.87	1.87	.00	299756
ALT JOB#:	3 7,124	97,098	0	47.66	1.87	1.87	.00	255366
ALT LSE#:	4 6,085	86,477	0	48.35	1.86	1.86	.00	221280
ALT RRC#:	5 5,269	77,608	0	49.03	1.86	1.86	.00	194301
	6 4,615	70,115	0	49.71	1.86	1.86	.00	172544
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,083	63,722	0	49.71	1.86	1.86	.00	152654
---	8 3,642	58,217	0	49.71	1.86	1.86	.00	136166
00 LOVING CO APPRAISAL .950000 1,523,710	9 3,273	53,440	0	49.71	1.86	1.86	.00	122370
01 LOVING COUNTY .950000 1,523,710	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV .950000 1,523,710	52,867	742,527	0					1,913,509

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 177025	0	536097	191100	344,997	324,545	166954
	2 154688	0	454444	191100	263,344	219,234	126362
	3 136564	0	391930	191100	200,830	147,955	97303
	4 120976	0	342256	191100	151,156	98,549	75867
	5 108569	0	302870	191100	111,770	64,487	59942
	6 98086	0	270630	191100	79,530	40,607	47823
	7 89143	0	241797	191100	50,697	22,908	38150
	8 81442	0	217608	191100	26,508	10,600	30655
	9 74759	0	197129	191100	6,029	2,133	24795
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1041252	0	2954761	1719900	1,234,861	931,018	667851

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.16 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 602,928 RI OIL VAL: 432,501
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.18 WI PAYOUT: 3.8 GAS VAL: 328,089 GAS VAL: 235,349
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,603,900 WI TOTAL: 936,050 RI TOTAL: 667,850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
195,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: .602 De/Dt: 18.6 / 5.0
GAS: 370.0 D B: .608 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,456,910
LAST YR RI VAL: 2,141,520
LAST YR 8/8 VAL: 6,598,430

LAST YR OIL PROD: 16,967
LAST YR GAS PROD: 211,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285537 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
445,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.3 D	B: .830	De/Dt: 10.0 / 5.0
GAS:	215.0 D	B: .830	De/Dt: 10.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,350
LAST YR GAS PROD: 75,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4292 - PECOS STATE 39-46C 3H FULL WI DECIMAL = .748976 #WELLS: 1
RRC#, WELL#..... 285541 - 3H RRC DIST..: 08 FULL RI DECIMAL = .251024 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,453	162,592	0	46.36	1.72	1.72	.00	571290
ALT JOB#:	UNIT.....:	2	12,742	126,175	0	47.01	1.72	1.72	.00	448638
ALT LSE#:	HCG.....:	3	10,214	101,283	0	47.66	1.72	1.72	.00	364601
ALT RRC#:	GRAPH.....:	4	8,407	83,435	0	48.35	1.72	1.72	.00	304443
		5	7,066	70,146	0	49.03	1.72	1.72	.00	259480

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	54,882	543,631	0				1,948,452

00	LOVING CO APPRAISAL	.950000	1,494,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.950000	1,494,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.950000	1,494,080							

1	209457	0	780747	326340	454,407	427,470	247257
2	162544	0	611182	326340	284,842	237,131	172819
3	130477	0	495078	326340	168,738	124,313	124990
4	107484	0	411927	326340	85,587	55,800	92855
5	90365	0	349845	326340	23,505	13,561	70411
	700327	0	2648779	1631700	1,017,079	858,275	708332

\$/BBLRESV:	15.36	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	631,350
WI PAYOUT:	2.7	GAS VAL:	226,924
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,572,720 WI TOTAL: 864,390 RI TOTAL: 708,330

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
333,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .611 De/Dt: 24.1 / 5.0
GAS: 511.0 D B: .604 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,320
LAST YR RI VAL: 178,030
LAST YR 8/8 VAL: 323,350

LAST YR OIL PROD: 16,249
LAST YR GAS PROD: 130,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4293 - PECOS STATE 39-46D 4H FULL WI DECIMAL = .752067 #WELLS: 1
RRC#, WELL#.....: 285544 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247933 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,847	191,060	0	45.19	1.84	1.84	.00	470603
ALT G\$ RRC:	2 11,939	181,506	0	45.82	1.84	1.84	.00	411414
ALT JOB#:	3 10,469	172,430	0	46.48	1.84	1.84	.00	365955
ALT LSE#:	4 9,304	163,809	0	47.12	1.84	1.84	.00	329710
ALT RRC#:	5 8,359	155,619	0	47.80	1.83	1.83	.00	300496
	6 7,581	147,841	0	48.46	1.83	1.83	.00	276291
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,928	140,450	0	48.46	1.83	1.83	.00	252492
	8 6,370	133,429	0	48.46	1.83	1.83	.00	232156
00 LOVING CO APPRAISAL .950000 2,891,570	9 5,890	126,760	0	48.46	1.83	1.83	.00	214662
01 LOVING COUNTY .950000 2,891,570	10 5,475	120,425	0	48.46	1.83	1.83	.00	199537
81 WINK-LOVING ISD (LOV .950000 2,891,570	11 5,111	114,404	0	48.46	1.83	1.83	.00	186271
	12 4,791	108,690	0	48.46	1.83	1.83	.00	174609
	13 4,504	103,255	0	48.46	1.83	1.83	.00	164149
	14 4,249	98,097	0	48.46	1.83	1.83	.00	154856
	15 4,020	93,195	0	48.46	1.83	1.83	.00	146510
	16 3,811	88,540	0	48.46	1.83	1.83	.00	138893
	=====	=====	=====					=====
	112,648	2,139,510	0					4,018,604

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 264389	0	734992	254825	480,167	451,702	228955
	2 251169	0	662583	254825	407,758	339,458	184285
*** PARAMETERS ***	3 238609	0	604564	254825	349,739	257,660	150134
	4 226679	0	556389	254825	301,564	196,611	123365
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	5 214176	0	514672	254825	259,847	149,921	101889
YRS FLAT: FMVF: 8/8 RES:	6 203471	0	479762	254825	224,937	114,850	84802
	7 193299	0	445791	254825	190,966	86,288	70354
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 2.14	8 183636	0	415792	254825	160,967	64,364	58589
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14	9 174458	0	389120	254825	134,295	47,521	48956
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10 165739	0	365276	254825	110,451	34,588	41032
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 157452	0	343723	254825	88,898	24,636	34475
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 149588	0	324197	254825	69,372	17,013	29032
	13 142108	0	306257	254825	51,432	11,162	24488
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 135009	0	289865	254825	35,040	6,730	20693
	15 128263	0	274773	254825	19,948	3,391	17515
260,026	16 121856	0	260749	254825	5,924	891	14840
	=====	=====	=====	=====	=====	=====	=====
	2949901	0	6968505	4077200	2,891,305	1,806,786	1233404

\$/BBLRESV: 12.30	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 1,041,937
WI PAYOUT: 5.1	GAS VAL: 764,847
RI PAYOUT: 6.4	PRD VAL: 0
	RI OIL VAL: 711,279
	GAS VAL: 522,123
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: .865 De/Dt: 14.6 / 5.0 8/8 VALUE: 3,043,760 WI TOTAL: 1,810,360 RI TOTAL: 1,233,400
GAS: 537.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,481,580
LAST YR RI VAL: 1,112,100
LAST YR 8/8 VAL: 2,593,680

LAST YR OIL PROD: 14,972
LAST YR GAS PROD: 190,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285585 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,284	150,595	0	46.36	.42	.42	.00	427115
ALT JOB#:	UNIT.....:	2	10,584	140,948	0	47.01	.42	.42	.00	373165
ALT LSE#:	HCG.....:	3	9,228	132,436	0	47.66	.42	.42	.00	329855
ALT RRC#:	GRAPH.....:	4	8,126	124,873	0	48.35	.42	.42	.00	294669
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			40,222	548,852	0					1,424,804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.400000	289,090	1	47437	0	474552	314580	159,972	149,828	148807
01	LOVING COUNTY	.400000	289,090	2	44399	0	417564	314580	102,984	84,608	115874
81	WINK-LOVING ISD (LOV	.400000	289,090	3	41717	0	371572	314580	56,992	41,073	91249
				4	39335	0	334004	314580	19,424	12,279	72587
				=====	=====	=====	=====	=====	=====	=====	=====
					172888	0	1597692	1258320	339,372	287,788	428517

\$/BBLRESV:	8.51	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	256,646
WI PAYOUT:	2.5	GAS VAL:	31,142
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	722,730	WI TOTAL:	294,210
		RI TOTAL:	428,520

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .49		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
321,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.4 D	B: .585	De/Dt: 14.4 / 5.0
GAS:	427.0 D	B: .946	De/Dt: 6.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 707,020
LAST YR RI VAL: 736,300
LAST YR 8/8 VAL: 1,443,320

LAST YR OIL PROD: 12,383
LAST YR GAS PROD: 122,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285586 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,432	159,049	0	46.36	1.14	1.14	.00	675651
ALT JOB#:	UNIT.....:	2	16,942	147,184	0	47.01	1.14	1.14	.00	597333
ALT LSE#:	HCG.....:	3	14,927	137,107	0	47.66	1.14	1.14	.00	533566
ALT RRC#:	GRAPH.....:	4	13,269	128,431	0	48.35	1.14	1.14	.00	481167
		5	11,888	120,879	0	49.03	1.14	1.14	.00	437151
		6	10,725	114,242	0	49.71	1.14	1.14	.00	399855
		7	9,733	108,357	0	49.71	1.14	1.14	.00	362871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	96,916	915,249	0				3,487,594
00	LOVING CO APPRAISAL	1.000000	1,859,480							
01	LOVING COUNTY	1.000000	1,859,480							
81	WINK-LOVING ISD (LOV	1.000000	1,859,480							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		135987	0	811638	454230	357,408	334,744	254508
2		125842	0	723175	454230	268,945	220,957	200681
3		117226	0	650792	454230	196,562	141,656	159816
4		109809	0	590976	454230	136,746	86,447	128433
5		103352	0	540503	454230	86,273	47,841	103950
6		97677	0	497532	454230	43,302	21,064	84678
7		92645	0	455516	454230	1,286	549	68608
		782538	0	4270132	3179610	1,090,522	853,258	1000674

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.59	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 696,891	RI OIL VAL: 817,291		
			WI PAYOUT: 3.3	GAS VAL: 156,366	GAS VAL: 183,382		
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,859,480	WI TOTAL: 858,810	RI TOTAL: 1,000,670		

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .601 De/Dt: 13.3 / 5.0
GAS: 454.0 D B: 1.200 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,360
LAST YR RI VAL: 379,190
LAST YR 8/8 VAL: 495,550

LAST YR OIL PROD: 13,595
LAST YR GAS PROD: 138,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285630 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,542	52,381	0	46.36	1.73	1.73	.00	262235
ALT JOB#:	UNIT.....:	2	6,479	45,269	0	47.01	1.73	1.73	.00	228433
ALT LSE#:	HCG.....:	3	5,636	39,649	0	47.66	1.73	1.73	.00	201459
ALT RRC#:	GRAPH.....:	4	4,955	35,109	0	48.35	1.73	1.73	.00	179681
		5	4,400	31,383	0	49.03	1.73	1.73	.00	161799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	29,012	203,791	0	1,033,607

00	LOVING CO APPRAISAL	1.000000	652,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	652,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	652,610							

1	67964	0	330199	185220	144,979	136,385	104003
2	58737	0	287170	185220	101,950	84,873	80758
3	51445	0	252904	185220	67,684	49,864	63502
4	45554	0	225235	185220	40,015	26,089	50496
5	40719	0	202518	185220	17,298	9,980	40538
264419	0	1298026	926100	371,926	307,191	339297	

\$/BBLRESV:	11.24	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	244,613
WI PAYOUT:	3.0	GAS VAL:	62,577
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
189,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 22.4 D B: .605 De/Dt: 14.7 / 5.0
GAS: 155.0 D B: .683 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,404,810
LAST YR RI VAL: 972,080
LAST YR 8/8 VAL: 2,376,890

LAST YR OIL PROD: 7,163
LAST YR GAS PROD: 64,941

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285646 - 3SL RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000							
01	LOVING COUNTY	.400000							
81	WINK-LOVING ISD (LOV	.400000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285687 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000	3,120							
01	LOVING COUNTY	.400000	3,120							
81	WINK-LOVING ISD (LOV	.400000	3,120							

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.6 D B: .587 De/Dt: 22.9 / 5.0
GAS: 37.0 D B: .592 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,786
LAST YR GAS PROD: 23,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285691 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000	3,120							
01	LOVING COUNTY	.400000	3,120	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.400000	3,120	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
243,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285706 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	170,550	1	3,198	72,738	0	46.36	1.90	1.90	.00	111194
01	LOVING COUNTY	1.000000	170,550	2	2,601	61,886	0	47.01	1.90	1.90	.00	91705
81	WINK-LOVING ISD (LOV	1.000000	170,550		5,799	134,624	0					202,899
					191840	0	394739	343490	51,249	47,061		117291

\$/BBLRESV: 5.56 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 24,190 RI OIL VAL: 60,288
WI PAYOUT: .0 GAS VAL: 22,871 GAS VAL: 57,002
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 170,550 WI TOTAL: 53,260 RI TOTAL: 117,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.8 D B: .620 De/Dt: 19.7 / 5.0
GAS: 217.0 D B: .612 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,860
LAST YR RI VAL: 101,260
LAST YR 8/8 VAL: 113,120

LAST YR OIL PROD: 4,181
LAST YR GAS PROD: 58,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285711 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1		7,866		23,123		0	46.36	1.44	1.44	.00	273501
				2		7,322		19,159		0	47.01	1.44	1.44	.00	258155
				3		6,858		16,176		0	47.66	1.44	1.44	.00	245139
				4		6,449		13,865		0	48.35	1.44	1.44	.00	233857
				5		6,092		12,038		0	49.03	1.44	1.44	.00	224018
				6		5,775		10,567		0	49.71	1.44	1.44	.00	215306
				7		5,486		9,362		0	49.71	1.44	1.44	.00	204532
				8		5,212		8,363		0	49.71	1.44	1.44	.00	194316
00	LOVING CO APPRAISAL	.400000	356,590	9		4,951		7,520		0	49.71	1.44	1.44	.00	184586
01	LOVING COUNTY	.400000	356,590	10		4,703		6,804		0	49.71	1.44	1.44	.00	175340
81	WINK-LOVING ISD (LOV	.400000	356,590												
						60,714		126,977		0					2,208,750

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	24973	0	298474	173950	124,524	116,628	93594
				2	20692	0	278847	173950	104,897	86,180	77380
				3	17470	0	262609	173950	88,659	63,894	64490
				4	14974	0	248831	173950	74,881	47,337	54076
				5	13001	0	237019	173950	63,069	34,974	45584
				6	11412	0	226718	173950	52,768	25,668	38587
				7	10111	0	214643	173950	40,693	17,364	32329
				8	9032	0	203348	173950	29,398	11,004	27104
				9	8122	0	192708	173950	18,758	6,159	22731
				10	7348	0	182688	173950	8,738	2,516	19070
					137135	0	2345885	1739500	606,385	411,724	474945

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.68 \$/BBLRESV: 8.51 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68 \$/BBLPROD: 0 WI OIL VAL: 387,655 RI OIL VAL: 447,181
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.4 GAS VAL: 24,068 GAS VAL: 27,764
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 891,470 WI TOTAL: 416,520 RI TOTAL: 474,950

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

177,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.200 De/Dt: 7.2 / 5.0
GAS: 70.0 D B: .587 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 614,750
LAST YR RI VAL: 584,330
LAST YR 8/8 VAL: 1,199,080

LAST YR OIL PROD: 8,241
LAST YR GAS PROD: 36,397

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285712 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	9,044		84,151		0	46.36	1.52	1.52	.00	314460
				2	7,901		77,386		0	47.01	1.51	1.51	.00	278570
				3	6,974		71,669		0	47.66	1.51	1.51	.00	249286
				4	6,211		66,772		0	48.35	1.51	1.51	.00	225226
				5	5,572		62,530		0	49.03	1.51	1.51	.00	204896
				6	5,032		58,817		0	49.71	1.51	1.51	.00	187606
				7	4,572		55,537		0	49.71	1.51	1.51	.00	170456
				8	4,177		52,620		0	49.71	1.51	1.51	.00	155729
00	LOVING CO APPRAISAL	.400000	573,780	9	3,833		49,989		0	49.71	1.51	1.51	.00	142904
01	LOVING COUNTY	.400000	573,780	10	3,530		47,490		0	49.71	1.51	1.51	.00	131607
81	WINK-LOVING ISD (LOV	.400000	573,780	11	3,268		45,116		0	49.71	1.51	1.51	.00	121839
				12	3,032		42,860		0	49.71	1.51	1.51	.00	113041
				=====			=====	=====	=====	=====				
							63,146	714,937	0	2,295,620				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	95932	0	410392	156800	253,592	237,511	128687
	2	87640	0	366210	156800	209,410	172,045	101623
	3	81165	0	330451	156800	173,651	125,145	81150
	4	75619	0	300845	156800	144,045	91,061	65381
	5	70815	0	275711	156800	118,911	65,940	53025
	6	66610	0	254216	156800	97,416	47,386	43267
	7	62896	0	233352	156800	76,552	32,665	35147
	8	59592	0	215321	156800	58,521	21,904	28700
	9	56613	0	199517	156800	42,717	14,025	23534
	10	53782	0	185389	156800	28,589	8,234	19352
	11	51094	0	172933	156800	16,133	4,076	15975
	12	48539	0	161580	156800	4,780	1,059	13209

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:	214,202	GAS VAL:	158,894
160,000				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
				=====					
				8/8 VALUE:	1,434,450	WI TOTAL:	825,400	RI TOTAL:	609,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: .605 De/Dt: 13.1 / 5.0
GAS: 241.0 D B: 1.099 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,629,740
LAST YR RI VAL: 1,358,730
LAST YR 8/8 VAL: 3,988,470

LAST YR OIL PROD: 13,770
LAST YR GAS PROD: 83,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 285718 - 3H RRC DIST...: 08 FULL RI DECIMAL = .230254 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	7,786		31,817		0	46.36	1.54	1.54	.00	277847
				2	7,397		28,095		0	47.01	1.53	1.53	.00	267666
				3	7,026		25,025		0	47.66	1.53	1.53	.00	257756
				4	6,675		22,461		0	48.35	1.53	1.53	.00	248425
				5	6,340		20,291		0	49.03	1.53	1.53	.00	239276
				6	6,023		18,440		0	49.71	1.53	1.53	.00	230465
				7	5,724		16,846		0	49.71	1.53	1.53	.00	219024
				8	5,436		15,459		0	49.71	1.53	1.53	.00	208003
00	LOVING CO APPRAISAL	1.000000	1,133,450	9	5,163		14,248		0	49.71	1.53	1.53	.00	197557
01	LOVING COUNTY	1.000000	1,133,450	10	4,905		13,180		0	49.71	1.53	1.53	.00	187685
81	WINK-LOVING ISD (LOV	1.000000	1,133,450	11	4,660		12,235		0	49.71	1.53	1.53	.00	178311
				12	4,426		11,396		0	49.71	1.53	1.53	.00	169357
				13	4,206		10,643		0	49.71	1.53	1.53	.00	160939
				14	3,995		9,969		0	49.71	1.53	1.53	.00	152865
					79,762		250,105		0					2,995,176

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37716	0	315563	163170	152,393	142,730	88798
2	33088	0	300754	163170	137,584	113,035	74896
3	29472	0	287228	163170	124,058	89,405	63298
4	26453	0	274878	163170	111,708	70,618	53608
5	23897	0	263173	163170	100,003	55,455	45419
6	21717	0	252182	163170	89,012	43,298	38517
7	19840	0	238864	163170	75,694	32,299	32285
8	18206	0	226209	163170	63,039	23,594	27057
9	16780	0	214337	163170	51,167	16,800	22687
10	15522	0	203207	163170	40,037	11,531	19035
11	14409	0	192720	163170	29,550	7,466	15976
12	13421	0	182778	163170	19,608	4,346	13409
13	12534	0	173473	163170	10,303	2,003	11262
14	11741	0	164606	163170	1,436	245	9457

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	294796	0	3289972	2284380	1,005,592	612,825	515704

166,500	\$/BBLRESV: 9.09	EQUIP VAL: 4,929								
	\$/BBLPROD: 0	WI OIL VAL: 557,913	RI OIL VAL: 469,494							
	WI PAYOUT: 4.9	GAS VAL: 54,912	GAS VAL: 46,209							
	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0							
	8/8 VALUE: 1,133,450	WI TOTAL: 617,750	RI TOTAL: 515,700							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: .001 De/Dt: 5.0 /
GAS: 93.0 D B: .601 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 542,500
LAST YR RI VAL: 455,630
LAST YR 8/8 VAL: 998,130

LAST YR OIL PROD: 6,941
LAST YR GAS PROD: 29,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 285719 - 4H RRC DIST...: 08 FULL RI DECIMAL = .230254 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,847	66,760	0	44.86	1.67	1.67	.00	547210
ALT JOB#:	UNIT.....:	2	14,334	60,390	0	45.49	1.67	1.67	.00	501916
ALT LSE#:	HCG.....:	3	13,086	55,131	0	46.13	1.67	1.67	.00	464663
ALT RRC#:	GRAPH.....:	4	12,038	50,717	0	46.78	1.67	1.67	.00	433473
		5	11,145	46,954	0	47.45	1.67	1.67	.00	407065
		6	10,375	43,714	0	48.11	1.67	1.67	.00	384212
		7	9,703	40,891	0	48.11	1.67	1.67	.00	359326

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,291,940	86,528	364,557	0					3,097,865
01	LOVING COUNTY	1.000000	1,291,940								
81	WINK-LOVING ISD (LOV	1.000000	1,291,940								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				85818	0	633028	409665	223,363	209,199	178133
2				77630	0	579546	409665	169,881	139,569	144321
3				70870	0	535533	409665	125,868	90,709	118018
4				65195	0	498668	409665	89,003	56,265	97253
5				60358	0	467423	409665	57,758	32,028	80671
6				56193	0	440405	409665	30,740	14,953	67265
7				52564	0	411890	409665	2,225	949	55672
				468628	0	3566493	2867655	698,838	543,672	741333

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.09	EQUIP VAL: 6,936
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 472,235
			WI PAYOUT: 3.4	RI OIL VAL: 643,923
			RI PAYOUT: 4.5	GAS VAL: 97,409
				PRD VAL: 0
			8/8 VALUE: 1,291,940	WI TOTAL: 550,610
				RI TOTAL: 741,330

OIL WELLHEAD PRICE: 62.16 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
418,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.8 D B: 1.000 De/Dt: 10.0 / 5.0
GAS: 192.9 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,002,080
LAST YR RI VAL: 840,460
LAST YR 8/8 VAL: 1,842,540

LAST YR OIL PROD: 8,096
LAST YR GAS PROD: 48,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285720 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	237,180	1	6,605	33,318	0	46.36	1.46	1.46	.00	229656
01	LOVING COUNTY	1.000000	237,180	2	5,385	28,038	0	47.01	1.46	1.46	.00	189862
81	WINK-LOVING ISD (LOV	1.000000	237,180		11,990	61,356	0					419,518

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
36483	0	266139	196245	69,894	65,462	83454
30702	0	220564	196245	24,319	19,980	61206
67185	0	486703	392490	94,213	85,442	144660

\$/BBLRESV: 8.19	EQUIP VAL: 7,081	
\$/BBLPROD: 0	WI OIL VAL: 73,647	RI OIL VAL: 124,691
WI PAYOUT: 1.9	GAS VAL: 11,794	GAS VAL: 19,969
RI PAYOUT: 1.8	PRD VAL: 0	PRD VAL: 0
8/8 VALUE: 237,180	WI TOTAL: 92,520	RI TOTAL: 144,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: .610 De/Dt: 19.5 / 5.0
GAS: 100.0 D B: .604 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,016
LAST YR GAS PROD: 26,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 3677 - CBR 12

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 285721 - 4H RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11224

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	17,853		177,351		0	45.16	1.73	1.73	.00	604681
				2	16,149		144,907		0	45.80	1.73	1.73	.00	554718
				3	14,742		122,515		0	46.45	1.73	1.73	.00	513574
				4	13,563		106,126		0	47.09	1.73	1.73	.00	479011
				5	12,557		93,611		0	47.77	1.73	1.73	.00	449886
				6	11,688		83,737		0	48.44	1.73	1.73	.00	424625
				7	10,933		75,749		0	48.44	1.73	1.73	.00	397196
				8	10,271		69,151		0	48.44	1.73	1.73	.00	373145
00	LOVING CO APPRAISAL	1.000000	3,176,170	9	9,681		63,615		0	48.44	1.73	1.73	.00	351711
01	LOVING COUNTY	1.000000	3,176,170	10	9,159		58,897		0	48.44	1.73	1.73	.00	332746
81	WINK-LOVING ISD (LOV	1.000000	3,176,170	11	8,687		54,831		0	48.44	1.73	1.73	.00	315599
				12	8,253		51,292		0	48.44	1.73	1.73	.00	299831
				13	7,840		48,180		0	48.44	1.73	1.73	.00	284827
				14	7,448		45,425		0	48.44	1.73	1.73	.00	270586
				15	7,076		42,969		0	48.44	1.73	1.73	.00	257071
				=====	=====		=====		=====					=====
					165,900		1,238,356		0					5,909,207

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	230113	0	834794	303825	530,969	497,300	261769
	2	188017	0	742735	303825	438,910	360,595	206108
	3	158963	0	672537	303825	368,712	265,720	165157
*** PARAMETERS ***	4	137698	0	616709	303825	312,884	197,796	134025
	5	121460	0	571346	303825	267,521	148,348	109881
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	6	108649	0	533274	303825	229,449	111,611	90762
YRS FLAT: FMVF: 8/8 RES:	7	98284	0	495480	303825	191,655	81,780	74627
	8	89723	0	462868	303825	159,043	59,528	61694
OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.02	9	82540	0	434251	303825	130,426	42,823	51221
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02	10	76419	0	409165	303825	105,340	30,339	42710
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	11	71143	0	386742	303825	82,917	20,948	35726
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	66551	0	366382	303825	62,557	13,863	29950
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	62514	0	347341	303825	43,516	8,459	25127
	14	58939	0	329525	303825	25,700	4,383	21096
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	55752	0	312823	303825	8,998	1,346	17724
	=====	=====		=====	=====	=====	=====	=====
310,026		1606765	0	7515972	4557375	2,958,597	1,844,839	1327577

	\$/BBLRESV: 11.66	EQUIP VAL: 3,755		
	\$/BBLPROD: 0	WI OIL VAL: 1,450,447	RI OIL VAL: 1,043,766	
	WI PAYOUT: 4.7	GAS VAL: 394,390	GAS VAL: 283,809	
	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 3,176,170	WI TOTAL: 1,848,590	RI TOTAL: 1,327,580	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.6 D B: 1.000 De/Dt: 10.0 / 5.0

GAS: 544.4 D B: 1.000 De/Dt: 20.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,390

LAST YR RI VAL: 386,440

LAST YR 8/8 VAL: 601,830

LAST YR OIL PROD: 12,990

LAST YR GAS PROD: 88,232

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 285722 - 2H RRC DIST...: 08 FULL RI DECIMAL = .230679 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	9,974	50,707	0	46.36	1.20	1.20	.00	355730
2	9,176	43,275	0	47.01	1.20	1.20	.00	331857
3	8,444	37,448	0	47.66	1.20	1.20	.00	309606
4	7,766	32,781	0	48.35	1.20	1.20	.00	288869
5	7,144	28,983	0	49.03	1.20	1.20	.00	269470
6	6,572	25,842	0	49.71	1.20	1.20	.00	251333
7	6,048	23,216	0	49.71	1.20	1.20	.00	231293
8	5,562	20,990	0	49.71	1.20	1.20	.00	212707
9	5,118	19,089	0	49.71	1.20	1.20	.00	195727
00	LOVING CO APPRAISAL	1.000000	1,164,620	65,804	282,331	0		2,446,592
01	LOVING COUNTY	1.000000	1,164,620					
81	WINK-LOVING ISD (LOV	1.000000	1,164,620					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	46812	0	402542	200410	202,132	189,315	113546
2	39951	0	371808	200410	171,398	140,816	92813
3	34571	0	344177	200410	143,767	103,608	76030
4	30263	0	319132	200410	118,722	75,053	62388
5	26757	0	296227	200410	95,817	53,134	51247
6	23857	0	275190	200410	74,780	36,376	42131
7	21433	0	252726	200410	52,316	22,324	34241
8	19378	0	232085	200410	31,675	11,856	27826
9	17623	0	213350	200410	12,940	4,249	22637
260645	0	2707237	1803690	903,547	636,731	522859	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.37 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 575,428 RI OIL VAL: 472,519
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.40 WI PAYOUT: 4.1 GAS VAL: 61,303 GAS VAL: 50,339
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,164,620 WI TOTAL: 641,760 RI TOTAL: 522,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: .001 De/Dt: 8.0 /
GAS: 151.0 D B: .602 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 985,000
LAST YR RI VAL: 742,730
LAST YR 8/8 VAL: 1,727,730

LAST YR OIL PROD: 9,988
LAST YR GAS PROD: 47,713

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285723 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15,372	83,749	0	46.36	1.62	1.62	.00	534484
				2	14,331	78,081	0	47.01	1.62	1.62	.00	505275
				3	13,422	73,130	0	47.66	1.62	1.62	.00	479769
				4	12,624	68,771	0	48.35	1.62	1.62	.00	457778
				5	11,911	64,900	0	49.03	1.62	1.62	.00	437997
				6	11,276	61,446	0	49.71	1.62	1.62	.00	420397
				7	10,706	58,337	0	49.71	1.62	1.62	.00	399146
				8	10,171	55,420	0	49.71	1.62	1.62	.00	379200
00	LOVING CO APPRAISAL	1.000000	1,842,300	9	9,662	52,649	0	49.71	1.62	1.62	.00	360224
01	LOVING COUNTY	1.000000	1,842,300	10	9,179	50,017	0	49.71	1.62	1.62	.00	342216
81	WINK-LOVING ISD (LOV	1.000000	1,842,300		=====	=====	=====					=====
					118,654	646,500	0					4,316,486

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	101755	0	636239	392025	244,214	228,728	199507
				2	94868	0	600143	392025	208,118	170,984	166540
				3	88853	0	568622	392025	176,597	127,268	139638
				4	83557	0	541335	392025	149,310	94,389	117645
				5	78854	0	516851	392025	124,826	69,219	99401
				6	74657	0	495054	392025	103,029	50,117	84257
				7	70879	0	470025	392025	78,000	33,282	70793
				8	67335	0	446535	392025	54,510	20,402	59517
				9	63969	0	424193	392025	32,168	10,562	50035
				10	60771	0	402987	392025	10,962	3,157	42065
					=====	=====	=====	=====	=====	=====	=====
					785498	0	5101984	3920250	1,181,734	808,108	1029398

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.89 \$/BBLRESV: 7.68 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89 \$/BBLPROD: 0 WI OIL VAL: 683,692 RI OIL VAL: 870,912
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 124,415 GAS VAL: 158,485
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,842,300 WI TOTAL: 812,900 RI TOTAL: 1,029,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.7 D B: 1.000 De/Dt: 7.0 / 5.0
GAS: 238.0 D B: 1.000 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,181,540
LAST YR RI VAL: 1,396,100
LAST YR 8/8 VAL: 3,577,640

LAST YR OIL PROD: 9,930
LAST YR GAS PROD: 52,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285724 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

148,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 36.7 D B: 1.200 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 285725 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,953	102,113	0	45.17	1.57	1.57	.00	540448
ALT JOB#:	UNIT.....:	2	14,152	89,318	0	45.82	1.57	1.57	.00	486333
ALT LSE#:	HCG.....:	3	12,643	78,913	0	46.46	1.57	1.57	.00	440545
ALT RRC#:	GRAPH.....:	4	11,364	70,323	0	47.11	1.57	1.57	.00	401519
		5	10,271	63,140	0	47.78	1.57	1.57	.00	368061

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	64,383	403,807	0				2,236,906

00	LOVING CO APPRAISAL	1.000000	1,173,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,173,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,173,190							

1	120238	0	660686	427305	233,381	218,581	207173
2	105172	0	591505	427305	164,200	134,901	164142
3	92920	0	533465	427305	106,160	76,506	131004
4	82805	0	484324	427305	57,019	36,046	105256
5	74347	0	442408	427305	15,103	8,375	85083
	475482	0	2712388	2136525	575,863	474,409	692658

\$/BBLRESV:	8.10	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	391,245
WI PAYOUT:	2.8	GAS VAL:	83,164
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
436,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.5 D B: .513 De/Dt: 11.6 / 5.0
GAS: 300.0 D B: .602 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,030
LAST YR RI VAL: 209,980
LAST YR 8/8 VAL: 270,010

LAST YR OIL PROD: 10,364
LAST YR GAS PROD: 65,987

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285728 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	11,270		49,209	0	46.36	1.58	1.58	.00	391858
				2	10,710		35,696	0	47.01	1.58	1.58	.00	377608
				3	10,173		27,288	0	47.66	1.58	1.58	.00	363634
				4	9,664		21,665	0	48.35	1.58	1.58	.00	350441
				5	9,181		17,693	0	49.03	1.58	1.58	.00	337608
				6	8,722		14,771	0	49.71	1.58	1.58	.00	325178
				7	8,286		12,556	0	49.71	1.58	1.58	.00	308923
				8	7,871		10,827	0	49.71	1.58	1.58	.00	293451
00	LOVING CO APPRAISAL	1.000000	1,291,780	9	7,477		9,454	0	49.71	1.58	1.58	.00	278761
01	LOVING COUNTY	1.000000	1,291,780	10	7,104		8,338	0	49.71	1.58	1.58	.00	264855
81	WINK-LOVING ISD (LOV	1.000000	1,291,780										
					90,458		207,497	0					3,292,317

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58313	0	450171	271460	178,711	167,379	141162
2	42300	0	419908	271460	148,448	121,960	116524
3	32336	0	395970	271460	124,510	89,731	97240
4	25673	0	376114	271460	104,654	66,159	81739
5	20966	0	358574	271460	87,114	48,307	68961
6	17504	0	342682	271460	71,222	34,644	58323
7	14879	0	323802	271460	52,342	22,335	48770
8	12830	0	306281	271460	34,821	13,033	40823
9	11203	0	289964	271460	18,504	6,075	34202
10	9881	0	274736	271460	3,276	943	28678
	245885	0	3538202	2714600	823,602	570,566	716422

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.84 \$/BBLRESV: 7.83 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 \$/BBLPROD: 0 WI OIL VAL: 530,915 RI OIL VAL: 666,634
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 39,651 GAS VAL: 49,787
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,291,780 WI TOTAL: 575,360 RI TOTAL: 716,420

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
277,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .001 De/Dt: 5.0 /
GAS: 161.0 D B: .604 De/Dt: 29.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780,790
LAST YR RI VAL: 805,860
LAST YR 8/8 VAL: 1,586,650

LAST YR OIL PROD: 9,979
LAST YR GAS PROD: 42,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285763 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

277,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 24
LAST YR GAS PROD: 215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285849 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
266,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.714	De/Dt: 12.4 / 5.0
GAS:	D B:	.001	De/Dt: 5.0 /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,701
LAST YR GAS PROD: 51,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285853 - 12H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	7,777		77,843	0	46.36	1.86	1.86	.00	270406
				2	7,090		69,033	0	47.01	1.86	1.86	.00	249976
				3	6,522		61,717	0	47.66	1.86	1.86	.00	233129
				4	6,046		55,567	0	48.35	1.86	1.86	.00	219243
				5	5,643		50,344	0	49.03	1.86	1.86	.00	207507
				6	5,293		45,864	0	49.71	1.86	1.86	.00	197336
				7	4,988		41,990	0	49.71	1.86	1.86	.00	185965
				8	4,717		38,610	0	49.71	1.86	1.86	.00	175862
00	LOVING CO APPRAISAL	1.000000	1,298,210	9	4,478		35,651	0	49.71	1.86	1.86	.00	166951
01	LOVING COUNTY	1.000000	1,298,210	10	4,254		33,038	0	49.71	1.86	1.86	.00	158600
81	WINK-LOVING ISD (LOV	1.000000	1,298,210	11	4,041		30,715	0	49.71	1.86	1.86	.00	150659
				12	3,839		28,646	0	49.71	1.86	1.86	.00	143128
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					64,688		569,018	0					2,358,762

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	108591	0	378997	174930	204,067	191,127	118843
	2	96301	0	346277	174930	171,347	140,774	96091
	3	86095	0	319224	174930	144,294	103,988	78393
	4	77516	0	296759	174930	121,829	77,016	64493
	5	70230	0	277737	174930	102,807	57,010	53415
	6	63980	0	261316	174930	86,386	42,020	44475
	7	58576	0	244541	174930	69,611	29,703	36831
	8	53861	0	229723	174930	54,793	20,509	30619
	9	49733	0	216684	174930	41,754	13,709	25558
	10	46088	0	204688	174930	29,758	8,571	21366
	11	42847	0	193506	174930	18,576	4,693	17875
	12	39961	0	183089	174930	8,159	1,808	14967
	=====	=====	=====	=====	=====	=====	=====	=====
		793779	0	3152541	2099160	1,053,381	690,928	602926

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.5	GAS VAL:	173,969	GAS VAL:	151,811
-----	-----	-----	-----	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0
178,500						=====	=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	1,298,210	WI TOTAL:	695,280	RI TOTAL:	602,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.200 De/Dt: 9.3 / 5.0
GAS: 227.0 D B: .600 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,236,230
LAST YR RI VAL: 848,730
LAST YR 8/8 VAL: 2,084,960

LAST YR OIL PROD: 8,150
LAST YR GAS PROD: 75,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285857 - 14H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

291,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.5 D B: .545 De/Dt: 15.8 / 5.0
GAS: 206.0 D B: 1.200 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,980
LAST YR GAS PROD: 68,166

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 285858 - 4H RRC DIST...: 08 FULL RI DECIMAL = .230679 DEPTH: 10978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,409	29,328	0	49.07	1.56	1.56	.00	279694
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,414,080		73,754	296,561	0					2,685,978
01	LOVING COUNTY	1.000000	1,414,080									
81	WINK-LOVING ISD (LOV	1.000000	1,414,080		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	76063	0	620587	294025	326,562	305,854	175050
2	62802	0	524144	294025	230,119	189,059	130838
3	53825	0	457973	294025	163,948	118,152	101168
4	47305	0	409320	294025	115,295	72,886	80019
5	42328	0	372238	294025	78,213	43,372	64398
6	38395	0	342740	294025	48,715	23,696	52473
7	35198	0	314892	294025	20,867	8,904	42664
=====	=====	=====	=====	=====	=====	=====	=====
	355916	0	3041894	2058175	983,719	761,923	646610

*** PARAMETERS ***
\$ /BBLRESV: 11.86 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 672,774 RI OIL VAL: 570,953
WI PAYOUT: 3.4 GAS VAL: 89,148 GAS VAL: 75,656
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,414,080 WI TOTAL: 767,470 RI TOTAL: 646,610

OIL WELLHEAD PRICE: 63.40 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.250 De/Dt: 18.2 / 5.0
GAS: 194.0 D B: 1.250 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,055,830
LAST YR RI VAL: 727,370
LAST YR 8/8 VAL: 1,783,200

LAST YR OIL PROD: 14,086
LAST YR GAS PROD: 67,324

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 285893 - 18H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,745	42,556	0	46.36	1.88	1.88	.00	304064
ALT JOB#:	UNIT.....:	2	7,017	34,219	0	47.01	1.88	1.88	.00	247402
ALT LSE#:	HCG.....:	3	5,788	28,206	0	47.66	1.88	1.88	.00	206892
ALT RRC#:	GRAPH.....:	4	4,874	23,710	0	48.35	1.87	1.87	.00	176743
		5	4,174	20,253	0	49.03	1.87	1.87	.00	153488

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,598	148,944	0	1,088,589

00	LOVING CO APPRAISAL	1.000000	709,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	709,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	709,240							

1	60004	0	364068	171745	192,323	180,128	114162
2	48249	0	295651	171745	123,906	101,798	82043
3	39770	0	246662	171745	74,917	53,991	60574
4	33253	0	209996	171745	38,251	24,181	45636
5	28405	0	181893	171745	10,148	5,627	34982
	209681	0	1298270	858725	439,545	365,725	337397

\$/BBLRESV:	13.36	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	306,657
WI PAYOUT:	2.7	GAS VAL:	59,068
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 27.0 D B: .640 De/Dt: 21.0 / 5.0
GAS: 131.0 D B: .584 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 516,000
LAST YR RI VAL: 529,750
LAST YR 8/8 VAL: 1,045,750

LAST YR OIL PROD: 7,272
LAST YR GAS PROD: 60,958

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285899 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,500 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: .001 De/Dt: 5.0 /
GAS: 50.9 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285900 - 16H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	3,683	45,861	0	46.36	1.86	1.86	.00	128058
				2	3,251	41,777	0	47.01	1.86	1.86	.00	114622
				3	2,900	38,363	0	47.66	1.86	1.86	.00	103661
				4	2,613	35,466	0	48.35	1.86	1.86	.00	94754
				5	2,373	32,975	0	49.03	1.86	1.86	.00	87261
				6	2,170	30,812	0	49.71	1.86	1.86	.00	80903
				7	1,996	28,914	0	49.71	1.86	1.86	.00	74416
				8	1,844	27,238	0	49.71	1.86	1.86	.00	68749
00	LOVING CO APPRAISAL	1.000000	586,470	9	1,715	25,746	0	49.71	1.86	1.86	.00	63939
01	LOVING COUNTY	1.000000	586,470	10	1,600	24,407	0	49.71	1.86	1.86	.00	59652
81	WINK-LOVING ISD (LOV	1.000000	586,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
					24,145	331,559	0					876,015

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	63976	0	192034	90650	101,384	94,955	60217
				2	58279	0	172901	90650	82,251	67,575	47979
				3	53516	0	157177	90650	66,527	47,944	38599
				4	49475	0	144229	90650	53,579	33,871	31344
				5	46000	0	133261	90650	42,611	23,629	25629
				6	42983	0	123886	90650	33,236	16,167	21086
				7	40335	0	114751	90650	24,101	10,283	17283
				8	37997	0	106746	90650	16,096	6,025	14228
				9	35916	0	99855	90650	9,205	3,023	11778
				10	34048	0	93700	90650	3,050	879	9781
				=====	=====	=====	=====	=====	=====	=====	=====
					462525	0	1338540	906500	432,040	304,351	277924

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17 \$/BBLRESV: 11.00 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 \$/BBLPROD: 0 WI OIL VAL: 199,184 RI OIL VAL: 181,889
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 105,167 GAS VAL: 96,035
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 586,470 WI TOTAL: 308,550 RI TOTAL: 277,920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: .800 De/Dt: 12.3 / 5.0
GAS: 132.0 D B: 1.000 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 694,900
LAST YR RI VAL: 468,450
LAST YR 8/8 VAL: 1,163,350

LAST YR OIL PROD: 4,877
LAST YR GAS PROD: 46,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285903 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000 3,120
01 LOVING COUNTY .400000 3,120
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .601 De/Dt: 12.3 / 5.0
GAS: D B: .595 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 11

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285904 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

404,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .131 De/Dt: 46.2 / 5.0
GAS: D B: 1.200 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,310
LAST YR RI VAL: 165,550
LAST YR 8/8 VAL: 195,860

LAST YR OIL PROD: 1,948
LAST YR GAS PROD: 15,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285905 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,908	28,346	0	46.36	1.21	1.21	.00	414041
ALT JOB#:	UNIT.....:	2	10,193	25,574	0	47.01	1.21	1.21	.00	359380
ALT LSE#:	HCG.....:	3	8,887	23,269	0	47.66	1.21	1.21	.00	317666
ALT RRC#:	GRAPH.....:	4	7,861	21,327	0	48.35	1.21	1.21	.00	285060
		5	7,035	19,664	0	49.03	1.21	1.21	.00	258695
		6	6,358	18,231	0	49.71	1.21	1.21	.00	237042
		7	5,793	16,979	0	49.71	1.21	1.21	.00	215978

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,035	153,390	0				2,087,862
00	LOVING CO APPRAISAL	.400000	417,240							
01	LOVING COUNTY	.400000	417,240							
81	WINK-LOVING ISD (LOV	.400000	417,240							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25724	0	439765	223930	215,835	202,148	137900
2	23208	0	382588	223930	158,658	130,349	106168
3	21117	0	338783	223930	114,853	82,771	83197
4	19354	0	304414	223930	80,484	50,880	66156
5	17845	0	276540	223930	52,610	29,174	53184
6	16545	0	253587	223930	29,657	14,426	43160
7	15408	0	231386	223930	7,456	3,182	34851
	139201	0	2227063	1567510	659,553	512,930	524616

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.05	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 480,869
			WI PAYOUT: 3.4	RI OIL VAL: 491,825
			RI PAYOUT: 4.4	GAS VAL: 32,791
				PRD VAL: 0
			8/8 VALUE: 1,043,100	WI TOTAL: 518,480
				RI TOTAL: 524,620

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
228,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: .860 De/Dt: 15.3 / 5.0
GAS: 82.0 D B: .872 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,200
LAST YR RI VAL: 442,660
LAST YR 8/8 VAL: 869,860

LAST YR OIL PROD: 12,275
LAST YR GAS PROD: 36,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285936 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,602	77,914	0	46.36	1.72	1.72	.00	229552
ALT JOB#:	UNIT.....:	2	5,852	74,017	0	47.01	1.72	1.72	.00	206327
ALT LSE#:	HCG.....:	3	5,244	70,319	0	47.66	1.72	1.72	.00	187447
ALT RRC#:	GRAPH.....:	4	4,741	66,802	0	48.35	1.72	1.72	.00	171921
		5	4,322	63,463	0	49.03	1.72	1.72	.00	158931
		6	3,964	60,289	0	49.71	1.72	1.72	.00	147788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	30,725	412,804	0				1,101,966

00	LOVING CO APPRAISAL	1.000000	636,390							
01	LOVING COUNTY	1.000000	636,390							
81	WINK-LOVING ISD (LOV	1.000000	636,390	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	100509	0	330061	223930	106,131	99,401	103498
				2	95482	0	301809	223930	77,879	63,983	83752
				3	90712	0	278159	223930	54,229	39,082	68308
				4	86175	0	258096	223930	34,166	21,599	56090
				5	81867	0	240798	223930	16,868	9,354	46311
				6	77773	0	225561	223930	1,631	794	38390
				=====	=====	=====	=====	=====	=====	=====	=====
					532518	0	1634484	1343580	290,904	234,213	396349

					\$/BBLRESV: 6.85		EQUIP VAL: 5,826			
					\$/BBLPROD: 0		WI OIL VAL: 157,906		RI OIL VAL: 267,218	
					WI PAYOUT: 3.1		GAS VAL: 76,307		GAS VAL: 129,131	
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	636,390	WI TOTAL:	240,040	RI TOTAL:	396,350
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
228,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: .830 De/Dt: 11.9 / 5.0
GAS: 219.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 73,740
LAST YR RI VAL: 191,080
LAST YR 8/8 VAL: 264,820

LAST YR OIL PROD: 8,345
LAST YR GAS PROD: 53,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285944 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,148	63,149	0	46.36	1.98	1.98	.00	213766
ALT JOB#:	UNIT.....:	2	5,368	55,528	0	47.01	1.98	1.98	.00	189262
ALT LSE#:	HCG.....:	3	4,743	49,280	0	47.66	1.98	1.98	.00	169539
ALT RRC#:	GRAPH.....:	4	4,231	44,083	0	48.35	1.98	1.98	.00	153427
		5	3,807	39,710	0	49.03	1.98	1.98	.00	139993
		6	3,449	35,993	0	49.71	1.98	1.98	.00	128587
		7	3,145	32,801	0	49.71	1.98	1.98	.00	117253

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,891	320,544	0				1,111,827
00	LOVING CO APPRAISAL	1.000000	739,440							
01	LOVING COUNTY	1.000000	739,440							
81	WINK-LOVING ISD (LOV	1.000000	739,440							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		93776	0	307542	160230	147,312	137,971	96437
2		82459	0	271721	160230	111,491	91,598	75402
3		73181	0	242720	160230	82,490	59,449	59606
4		65463	0	218890	160230	58,660	37,083	47570
5		58969	0	198962	160230	38,732	21,478	38264
6		53450	0	182037	160230	21,807	10,607	30982
7		48709	0	165962	160230	5,732	2,446	24996
		476007	0	1587834	1121610	466,224	360,632	373257

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.90	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 252,520	RI OIL VAL: 261,361		
			WI PAYOUT: 3.4	GAS VAL: 108,111	GAS VAL: 111,896		
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 739,440	WI TOTAL: 366,180	RI TOTAL: 373,260		

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
163,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .690 De/Dt: 13.2 / 5.0
GAS: 185.0 D B: .598 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 402,540
LAST YR RI VAL: 388,510
LAST YR 8/8 VAL: 791,050

LAST YR OIL PROD: 5,799
LAST YR GAS PROD: 74,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286093 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: .056 De/Dt: 20.0 / 5.0
GAS: 183.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,893
LAST YR GAS PROD: 22,034

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286180 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,212	58,208	0	46.36	1.64	1.64	.00	215991
ALT JOB#:	UNIT.....:	2	5,411	52,291	0	47.01	1.64	1.64	.00	190778
ALT LSE#:	HCG.....:	3	4,756	47,552	0	47.66	1.64	1.64	.00	170003
ALT RRC#:	GRAPH.....:	4	4,210	43,667	0	48.35	1.64	1.64	.00	152665
		5	3,753	40,420	0	49.03	1.64	1.64	.00	138007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	24,342	242,138	0	867,444

00	LOVING CO APPRAISAL	1.000000	501,320	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	501,320	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	501,320							

1	71596	0	287587	186200	101,387	94,958	90179
2	64318	0	255096	186200	68,896	56,603	70789
3	58489	0	228492	186200	42,292	30,479	56111
4	53710	0	206375	186200	20,175	12,754	44849
5	49717	0	187724	186200	1,524	845	36102
	297830	0	1165274	931000	234,274	195,639	298030

\$/BBLRESV:	7.98	EQUIP VAL:	7,646
\$/BBLPROD:	0	WI OIL VAL:	145,636
WI PAYOUT:	2.8	GAS VAL:	50,003
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.3 D B: .492 De/Dt: 13.3 / 5.0
GAS: 169.0 D B: 1.200 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 611,150
LAST YR RI VAL: 540,320
LAST YR 8/8 VAL: 1,151,470

LAST YR OIL PROD: 4,620
LAST YR GAS PROD: 40,797

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286181 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

326,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.2 D B: .601 De/Dt: 12.7 / 5.0
GAS: 39.1 D B: .619 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 4446 - CBR 41-44H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286212 - 4HR RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10213
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,806	186,909	0	46.36	1.95	1.95	.00	375725
ALT JOB#:	UNIT.....:	2	8,089	145,171	0	47.01	1.94	1.94	.00	285198
ALT LSE#:	HCG.....:	3	6,321	116,562	0	47.66	1.94	1.94	.00	225944
ALT RRC#:	GRAPH.....:	4	5,099	96,002	0	48.35	1.94	1.94	.00	184902
		5	4,214	80,677	0	49.03	1.94	1.94	.00	154959

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,529	625,321	0				1,226,728

00	LOVING CO APPRAISAL	.683000	839,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.683000	839,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.683000	839,720							

1	273354	0	649079	271460	377,619	353,674	203535
2	211224	0	496422	271460	224,962	184,822	137757
3	169598	0	395542	271460	124,082	89,423	97135
4	139683	0	324585	271460	53,125	33,584	70540
5	117385	0	272344	271460	884	490	52377
	911244	0	2137972	1357300	780,672	661,993	561344

\$/BBLRESV:	14.67	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	379,839
WI PAYOUT:	2.5	GAS VAL:	282,153
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
277,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 34.7 D B: .598 De/Dt: 27.0 / 5.0
GAS: 587.0 D B: .595 De/Dt: 23.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,437,380
LAST YR RI VAL: 1,027,320
LAST YR 8/8 VAL: 2,464,700

LAST YR OIL PROD: 11,484
LAST YR GAS PROD: 223,432

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286271 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
346,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286282 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	533,110
01	LOVING COUNTY	1.000000	533,110
81	WINK-LOVING ISD (LOV	1.000000	533,110

YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		8,466		73,644		0	46.36	1.51	1.51	.00	294363
2		7,185		69,961		0	47.01	1.50	1.50	.00	253325
3		6,189		66,466		0	47.66	1.50	1.50	.00	221226
4		5,399		63,140		0	48.35	1.50	1.50	.00	195781
=====											
		27,239		273,211		0					964,695

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83402	0	377765	264600	113,165	105,989	118457
2	78706	0	332031	264600	67,431	55,400	92139
3	74774	0	296000	264600	31,400	22,629	72690
4	71033	0	266814	264600	2,214	1,400	57985
=====							
	307915	0	1272610	1058400	214,210	185,418	341271

\$/BBLRESV: 6.88 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 140,555 RI OIL VAL: 258,698
WI PAYOUT: 2.4 GAS VAL: 44,863 GAS VAL: 82,572
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 533,110 WI TOTAL: 191,840 RI TOTAL: 341,270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: .604 De/Dt: 15.8 / 5.0
GAS: 207.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 313,970
LAST YR RI VAL: 524,620
LAST YR 8/8 VAL: 838,590

LAST YR OIL PROD: 6,497
LAST YR GAS PROD: 42,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286283 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,303	56,742	0	46.36	1.64	1.64	.00	393005
ALT JOB#:	UNIT.....:	2	9,709	49,677	0	47.01	1.64	1.64	.00	342315
ALT LSE#:	HCG.....:	3	8,341	44,156	0	47.66	1.64	1.64	.00	298149
ALT RRC#:	GRAPH.....:	4	7,162	39,721	0	48.35	1.64	1.64	.00	259712
		5	6,152	36,083	0	49.03	1.64	1.64	.00	226224
		6	5,285	33,048	0	49.71	1.64	1.64	.00	197038
		7	4,539	30,473	0	49.71	1.64	1.64	.00	169225

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,491	289,900	0				1,885,668
00	LOVING CO APPRAISAL	1.000000	1,252,910							
01	LOVING COUNTY	1.000000	1,252,910							
81	WINK-LOVING ISD (LOV	1.000000	1,252,910							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		69793	0	462798	186690	276,108	258,600	145121
2		61103	0	403418	186690	216,728	178,057	111948
3		54312	0	352461	186690	165,771	119,467	86555
4		48857	0	308569	186690	121,879	77,048	67060
5		44382	0	270606	186690	83,916	46,534	52043
6		40649	0	237687	186690	50,997	24,806	40453
7		37482	0	206707	186690	20,017	8,541	31133
		356578	0	2242246	1306830	935,416	713,053	534313

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 15.23 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 599,658 RI OIL VAL: 449,342
WI PAYOUT: 3.5 GAS VAL: 113,395 GAS VAL: 84,970
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,252,910 WI TOTAL: 718,600 RI TOTAL: 534,310

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
190,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.4 D B: .001 De/Dt: 14.1 / 5.0
GAS: 167.0 D B: .960 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 607,290
LAST YR RI VAL: 576,820
LAST YR 8/8 VAL: 1,184,110

LAST YR OIL PROD: 10,667
LAST YR GAS PROD: 67,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286299 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8782
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,978	16,273	0	46.36	1.72	1.72	.00	68775
00	LOVING CO APPRAISAL	1.000000	40,480		1,978	16,273	0					68,775
01	LOVING COUNTY	1.000000	40,480									
81	WINK-LOVING ISD (LOV	1.000000	40,480									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 3.01 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 4,464 RI OIL VAL: 21,566
WI PAYOUT: .0 GAS VAL: 1,363 GAS VAL: 6,582
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,480 WI TOTAL: 12,330 RI TOTAL: 28,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
85,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .443 De/Dt: 15.3 / 5.0
GAS: 49.0 D B: .598 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,940
LAST YR RI VAL: 47,580
LAST YR 8/8 VAL: 55,520

LAST YR OIL PROD: 2,167
LAST YR GAS PROD: 18,291

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286300 - 17H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,718	51,261	0	49.71	2.04	2.04	.00	64051
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	496,310		16,645	420,706	0					599,048
01	LOVING COUNTY	1.000000	496,310									
81	WINK-LOVING ISD (LOV	1.000000	496,310		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	1	2	3	4	5	6	7	
	106688	0	223898	140140	83,758	78,447	70209	
	101353	0	202895	140140	62,755	51,557	56303	
	96286	0	186542	140140	46,402	33,440	45809	
	91474	0	173137	140140	32,997	20,859	37626	
	86896	0	161802	140140	21,662	12,012	31118	
	82553	0	151973	140140	11,833	5,756	25865	
	78429	0	142480	140140	2,340	999	21460	
	=====	=====	=====	=====	=====	=====	=====	
	643679	0	1242727	980980	261,747	203,070	288390	

*** PARAMETERS ***
M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
143,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.200 De/Dt: 15.8 / 5.0
GAS: 196.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 592,940
LAST YR RI VAL: 504,220
LAST YR 8/8 VAL: 1,097,160
LAST YR OIL PROD: 3,814
LAST YR GAS PROD: 89,917
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286303 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	26231	0	194031	186200	7,831	7,335	60843
00	LOVING CO APPRAISAL	1.000000	75,610	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	75,610		26231	0	194031	186200	7,831	7,335	60843
81	WINK-LOVING ISD (LOV	1.000000	75,610								

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 26231 0 194031 186200 7,831 7,335 60843

00 26231 0 194031 186200 7,831 7,335 60843

81 26231 0 194031 186200 7,831 7,335 60843

\$/BBLRESV: 1.75 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 6,343 RI OIL VAL: 52,618
WI PAYOUT: .0 GAS VAL: 992 GAS VAL: 8,225
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 75,610 WI TOTAL: 14,770 RI TOTAL: 60,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: .651 De/Dt: 10.5 / 5.0
GAS: 65.0 D B: .531 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,671
LAST YR GAS PROD: 18,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286304 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,601	59,052	0	45.10	1.66	1.66	.00	358579
ALT JOB#:	UNIT.....:	2	9,834	53,650	0	45.75	1.66	1.66	.00	337429
ALT LSE#:	HCG.....:	3	9,150	48,994	0	46.39	1.66	1.66	.00	318351
ALT RRC#:	GRAPH.....:	4	8,540	44,956	0	47.05	1.66	1.66	.00	301355
		5	7,992	41,421	0	47.71	1.66	1.66	.00	285974
		6	7,499	38,313	0	48.38	1.66	1.66	.00	272101
		7	7,052	35,561	0	48.38	1.66	1.66	.00	255882
		8	6,647	33,113	0	48.38	1.66	1.66	.00	241186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,074,490	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,074,490	67,315	355,060	0		2,370,857
81	WINK-LOVING ISD (LOV	1.000000	1,074,490					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	73520	0	432099	275405	156,694	146,758	135494
	2	66794	0	404223	275405	128,818	105,833	112172
	3	60998	0	379349	275405	103,944	74,910	93159
	4	55970	0	357325	275405	81,920	51,787	77656
	5	51569	0	337543	275405	62,138	34,457	64917
	6	47700	0	319801	275405	44,396	21,596	54429
	7	44273	0	300155	275405	24,750	10,561	45208
	8	41226	0	282412	275405	7,007	2,623	37642
		=====	=====	=====	=====	=====	=====	=====
		442050	0	2812907	2203240	609,667	448,525	620677

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.49	EQUIP VAL: 5,284			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 378,039	RI OIL VAL: 523,137		
			WI PAYOUT: 3.8	GAS VAL: 70,486	GAS VAL: 97,539		
			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 62.51	GAS WI GR PRICE: 1.94						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
281,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: .601 De/Dt: 7.4 / 5.0
GAS: 170.0 D B: .599 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 826,650
LAST YR RI VAL: 725,440
LAST YR 8/8 VAL: 1,552,090

LAST YR OIL PROD: 8,324
LAST YR GAS PROD: 58,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 3823 - RED BLUFF 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286305 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10684
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,792	76,954	0	48.61	1.67	1.67	.00	247619
---	-----	-----	-----	8 <td>6,452<td>73,106<td>0<td>48.61<td>1.67<td>1.67<td>.00<td>235224</td></td></td></td></td></td></td></td>	6,452 <td>73,106<td>0<td>48.61<td>1.67<td>1.67<td>.00<td>235224</td></td></td></td></td></td></td>	73,106 <td>0<td>48.61<td>1.67<td>1.67<td>.00<td>235224</td></td></td></td></td></td>	0 <td>48.61<td>1.67<td>1.67<td>.00<td>235224</td></td></td></td></td>	48.61 <td>1.67<td>1.67<td>.00<td>235224</td></td></td></td>	1.67 <td>1.67<td>.00<td>235224</td></td></td>	1.67 <td>.00<td>235224</td></td>	.00 <td>235224</td>	235224
00	LOVING CO APPRAISAL	1.000000	2,028,750	9	6,129	69,451	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>223448</td></td>	48.61	1.67	1.67	.00 <td>223448</td>	223448
01	LOVING COUNTY	1.000000	2,028,750	10	5,823	65,978	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>212292</td></td>	48.61	1.67	1.67	.00 <td>212292</td>	212292
81	WINK-LOVING ISD (LOV	1.000000	2,028,750	11	5,532	62,679	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>201683</td></td>	48.61	1.67	1.67	.00 <td>201683</td>	201683
				12	5,255	59,545	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>191584</td></td>	48.61	1.67	1.67	.00 <td>191584</td>	191584
				13	4,992	56,568	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>181996</td></td>	48.61	1.67	1.67	.00 <td>181996</td>	181996
				14	4,742	53,740	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>172881</td></td>	48.61	1.67	1.67	.00 <td>172881</td>	172881
				15	4,505	51,053	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>164241</td></td>	48.61	1.67	1.67	.00 <td>164241</td>	164241
				16	4,280	48,500	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>156038</td></td>	48.61	1.67	1.67	.00 <td>156038</td>	156038
				17	4,066	46,075	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>148236</td></td>	48.61	1.67	1.67	.00 <td>148236</td>	148236
				18	3,863	43,771	0 <td>48.61</td> <td>1.67</td> <td>1.67</td> <td>.00<td>140835</td></td>	48.61	1.67	1.67	.00 <td>140835</td>	140835
					=====	=====	=====					=====
					111,380	1,264,131	0					3,996,019

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	132933	0	446897	191100	255,797	239,577	140135
				2	125231	0	427774	191100	236,674	194,444	118708
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	118444	0	409920	191100	218,820	157,697	100665
YRS FLAT:	FMVF:	8/8 RES:		4	112418	0	393237	191100	202,137	127,785	85459
				5	106797	0	377302	191100	186,202	103,254	72562
OIL WELLHEAD PRICE: 62.80	GAS WI GR PRICE: 1.95			6	101458	0	362093	191100	170,993	83,176	61627
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			7	96385	0	344004	191100	152,904	65,245	51813
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	91565	0	326789	191100	135,689	50,787	43557
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	86987	0	310435	191100	119,335	39,181	36618
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	82637	0	294929	191100	103,829	29,903	30786
				11	78505	0	280188	191100	89,088	22,507	25883
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	74580	0	266164	191100	75,064	16,635	21758
-----	-----	-----	-----	13	70851	0	252847	191100	61,747	12,003	18292
195,000				14	67309	0	240190	191100	49,090	8,370	15377
-----	-----	-----	-----	15	63944	0	228185	191100	37,085	5,547	12928
				16	60746	0	216784	191100	25,684	3,370	10869
				17	57709	0	205945	191100	14,845	1,709	9138
				18	54823	0	195658	191100	4,558	460	7683
				=====	=====	=====	=====	=====	=====	=====	=====
					1583322	0	5579341	3439800	2,139,541	1,161,650	863858

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.200 De/Dt: 5.1 / 5.0 \$/BBLRESV: 9.96 EQUIP VAL: 3,244
GAS: 300.0 D B: 1.200 De/Dt: 6.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 831,993 RI OIL VAL: 618,710
PRD: M B: De/Dt: / WI PAYOUT: 5.4 GAS VAL: 329,655 GAS VAL: 245,147
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 2,028,750 WI TOTAL: 1,164,890 RI TOTAL: 863,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,670
LAST YR RI VAL: 184,640
LAST YR 8/8 VAL: 313,310

LAST YR OIL PROD: 7,401
LAST YR GAS PROD: 64,541

REMARKS1: R/C FR 46020 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286306 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.4 D B: .597 De/Dt: 12.9 / 5.0
GAS: 64.0 D B: .607 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,782
LAST YR GAS PROD: 19,404

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286307 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,262	52,842	0	46.36	1.78	1.78	.00	252500
ALT JOB#:	UNIT.....:	2	6,378	48,786	0	47.01	1.78	1.78	.00	224872
ALT LSE#:	HCG.....:	3	5,655	45,334	0	47.66	1.78	1.78	.00	202138
ALT RRC#:	GRAPH.....:	4	5,057	42,358	0	48.35	1.78	1.78	.00	183379
		5	4,550	39,765	0	49.03	1.78	1.78	.00	167315

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,902	229,085	0	1,030,204

00	LOVING CO APPRAISAL	1.000000	582,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	582,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	582,190							

1	70544	0	323044	209720	113,324	106,138	101299
2	65129	0	290001	209720	80,281	65,957	80476
3	60521	0	262659	209720	52,939	38,152	64502
4	56548	0	239927	209720	30,207	19,096	52141
5	53086	0	220401	209720	10,681	5,922	42387
	305828	0	1336032	1048600	287,432	235,265	340805

\$/BBLRESV:	8.37	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	181,411
WI PAYOUT:	2.9	GAS VAL:	53,854
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
214,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.3 D B: .601 De/Dt: 12.6 / 5.0
GAS: 151.0 D B: 1.100 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,489
LAST YR GAS PROD: 35,063

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286308 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,612	31,132	0	46.36	1.77	1.77	.00	160359
ALT JOB#:	UNIT.....:	2	4,066	28,103	0	47.01	1.77	1.77	.00	143357
ALT LSE#:	HCG.....:	3	3,617	25,563	0	47.66	1.77	1.77	.00	129290
ALT RRC#:	GRAPH.....:	4	3,245	23,406	0	48.35	1.77	1.77	.00	117672
		=====	=====	=====						=====
			15,540	108,204	0					550,678

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	283,120	1	41328	0	201687	147245	54,442	50,990	63243
01	LOVING COUNTY	1.000000	283,120	2	37307	0	180664	147245	33,419	27,456	50135
81	WINK-LOVING ISD (LOV	1.000000	283,120	3	33935	0	163225	147245	15,980	11,516	40084
				4	31071	0	148743	147245	1,498	947	32325
					=====	=====	=====	=====	=====	=====	=====
					143641	0	694319	588980	105,339	90,909	185787

\$/BBLRESV:	6.19	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	72,102
WI PAYOUT:	2.6	GAS VAL:	18,807
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	283,120	WI TOTAL:	97,330
		RI TOTAL:	185,790

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
150,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.5 D	B: .600	De/Dt: 12.2 / 5.0
GAS:	90.0 D	B: .785	De/Dt: 10.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,430
LAST YR RI VAL: 423,810
LAST YR 8/8 VAL: 728,240

LAST YR OIL PROD: 6,237
LAST YR GAS PROD: 45,932

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4440 - CBR 41-44A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286320 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10208
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	10,698	69,827		0	46.36	1.72	1.72	371969
2	9,013	60,638		0	47.01	1.72	1.72	317776
3	7,715	53,264		0	47.66	1.72	1.72	275773
4	6,691	47,245		0	48.35	1.72	1.72	242632
5	5,869	42,255		0	49.03	1.72	1.72	215818
6	5,198	38,071		0	49.71	1.72	1.72	193794
7	4,641	34,517		0	49.71	1.72	1.72	173028
8	4,173	31,473		0	49.71	1.72	1.72	155580
9	3,778	28,844		0	49.71	1.72	1.72	140853
00	LOVING CO APPRAISAL	.683000	934,100					
01	LOVING COUNTY	.683000	934,100					
81	WINK-LOVING ISD (LOV	.683000	934,100					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	90077	0	462046	171745	290,301	271,893	144886
2	78223	0	395999	171745	224,254	184,241	109890
3	68711	0	344484	171745	172,739	124,487	84596
4	60946	0	303578	171745	131,833	83,341	65974
5	54509	0	270327	171745	98,582	54,667	51989
6	49112	0	242906	171745	71,161	34,615	41342
7	44527	0	217555	171745	45,810	19,548	32767
8	40600	0	196180	171745	24,435	9,146	26148
9	37209	0	178062	171745	6,317	2,075	21003
	523914	0	2611137	1545705	1,065,432	784,013	578595

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.46 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 626,704 RI OIL VAL: 462,502
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01 WI PAYOUT: 3.8 GAS VAL: 157,308 GAS VAL: 116,092
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,367,640 WI TOTAL: 789,050 RI TOTAL: 578,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: .601 De/Dt: 16.5 / 5.0
GAS: 206.0 D B: .624 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,817,760
LAST YR RI VAL: 1,646,460
LAST YR 8/8 VAL: 4,464,220

LAST YR OIL PROD: 17,492
LAST YR GAS PROD: 108,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4442 - CBR 41-44C FULL WI DECIMAL = .749412 #WELLS: 1
RRC#, WELL#..... 286360 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250588 DEPTH: 10320
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	22,711		256,882	0	45.16	1.79	1.79	.00	768619
				2	20,645		244,038	0	45.80	1.79	1.79	.00	708600
				3	18,954		231,837	0	46.45	1.79	1.79	.00	659792
				4	17,537		220,245	0	47.09	1.79	1.79	.00	618877
				5	16,335		209,236	0	47.77	1.79	1.79	.00	584783
				6	15,303		198,774	0	48.44	1.79	1.79	.00	555522
				7	14,404		188,838	0	48.44	1.79	1.79	.00	522887
				8	13,609		179,401	0	48.44	1.79	1.79	.00	494027
00	LOVING CO APPRAISAL	.683000	3,359,570	9	12,909		170,433	0	48.44	1.79	1.79	.00	468616
01	LOVING COUNTY	.683000	3,359,570	10	12,264		161,914	0	48.44	1.79	1.79	.00	445202
81	WINK-LOVING ISD (LOV	.683000	3,359,570	11	11,651		153,823	0	48.44	1.79	1.79	.00	422949
				12	11,068		146,136	0	48.44	1.79	1.79	.00	401785
				13	10,515		138,830	0	48.44	1.79	1.79	.00	381710
				14	9,989		131,896	0	48.44	1.79	1.79	.00	362616
				15	9,490		125,304	0	48.44	1.79	1.79	.00	344501
				16	9,016		119,044	0	48.44	1.79	1.79	.00	327294
				17	8,565		113,096	0	48.44	1.79	1.79	.00	310923
				18	8,137		107,447	0	48.44	1.79	1.79	.00	295385
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					243,102		3,097,174	0					8,674,088

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---	---
	1	344594	0	1113213	422870	690,343	646,568	350168
	2	327364	0	1035964	422870	613,094	503,700	288382
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	3	310997	0	970789	422870	547,919	394,868	239148
YRS FLAT: FMVF: 8/8 RES:	4	295447	0	914324	422870	491,454	310,683	199328
	5	280679	0	865462	422870	442,592	245,431	166968
OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.09	6	266645	0	822167	422870	399,297	194,230	140370
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09	7	253316	0	776203	422870	353,333	150,767	117277
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	240657	0	734684	422870	311,814	116,709	98231
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	228627	0	697243	422870	274,373	90,085	82500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	217199	0	662401	422870	239,531	68,987	69360
	11	206345	0	629294	422870	206,424	52,150	58314
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	196034	0	597819	422870	174,949	38,770	49023
-----	13	186233	0	567943	422870	145,073	28,202	41216
431,500	14	176932	0	539548	422870	116,678	19,896	34650
-----	15	168089	0	512590	422870	89,720	13,421	29133
	16	159691	0	486985	422870	64,115	8,412	24492
	17	151712	0	462635	422870	39,765	4,577	20592
	18	144135	0	439520	422870	16,650	1,681	17312
	=====	=====	=====	=====	=====	=====	=====	=====
		4154696	0	12828784	7611660	5,217,124	2,889,137	2026464

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.5 D B: 1.200 De/Dt: 9.6 / 5.0 \$/BBLRESV: 10.72 EQUIP VAL: 3,244
GAS: 722.0 D B: .001 De/Dt: 5.0 / WI BBLPROD: 0 WI OIL VAL: 1,953,467 RI OIL VAL: 1,370,177
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 935,667 GAS VAL: 656,285
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,918,840 WI TOTAL: 2,892,380 RI TOTAL: 2,026,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 838,130
LAST YR RI VAL: 850,940
LAST YR 8/8 VAL: 1,689,070

LAST YR OIL PROD: 24,246
LAST YR GAS PROD: 259,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286379 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12175
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,902	174,553	0	46.36	1.95	1.95	.00	100903
ALT JOB#:	UNIT.....:	2	2,559	152,030	0	47.01	1.94	1.94	.00	90224
ALT LSE#:	HCG.....:	3	2,276	133,815	0	47.66	1.94	1.94	.00	81356
ALT RRC#:	GRAPH.....:	4	2,040	118,853	0	48.35	1.94	1.94	.00	73976
		5	1,843	106,396	0	49.03	1.94	1.94	.00	67772
		6	1,675	95,902	0	49.71	1.94	1.94	.00	62448

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	13,295	781,549	0				476,679

00	LOVING CO APPRAISAL	1.000000	803,790							
01	LOVING COUNTY	1.000000	803,790							
81	WINK-LOVING ISD (LOV	1.000000	803,790	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	255284	0	356187	184240	171,947	161,044	111691
				2	221204	0	311428	184240	127,188	104,494	86421
				3	194701	0	276057	184240	91,817	66,170	67792
				4	172931	0	246907	184240	62,667	39,616	53659
				5	154806	0	222578	184240	38,338	21,260	42806
				6	139537	0	201985	184240	17,745	8,632	34377
				=====	=====	=====	=====	=====	=====	=====	=====
					1138463	0	1615142	1105440	509,702	401,216	396746

				\$/BBLRESV:	11.88	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	118,411	RI OIL VAL:	117,092	
				WI PAYOUT:	3.3	GAS VAL:	282,804	GAS VAL:	279,654	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	803,790	WI TOTAL:	407,040	RI TOTAL:	396,750
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
188,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .607 De/Dt: 12.2 / 5.0
GAS: 514.0 D B: .597 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,990
LAST YR RI VAL: 74,270
LAST YR 8/8 VAL: 83,260

LAST YR OIL PROD: 6,731
LAST YR GAS PROD: 158,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4447 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286382 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10410
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18,626	97,004	0	45.22	1.57	1.57	.00	631701
				2	16,831	83,232	0	45.86	1.57	1.57	.00	578902
				3	15,376	72,344	0	46.50	1.57	1.57	.00	536238
				4	14,173	63,569	0	47.16	1.57	1.57	.00	501299
				5	13,160	56,381	0	47.82	1.57	1.57	.00	471983
				6	12,294	50,413	0	48.50	1.57	1.57	.00	447194
				7	11,543	45,392	0	48.50	1.57	1.57	.00	419877
				8	10,886	41,130	0	48.50	1.57	1.57	.00	395978
00	LOVING CO APPRAISAL	1.000000	2,163,990	9	10,306	37,471	0	48.50	1.57	1.57	.00	374881
01	LOVING COUNTY	1.000000	2,163,990	10	9,791	34,305	0	48.50	1.57	1.57	.00	356148
81	WINK-LOVING ISD (LOV	1.000000	2,163,990		=====	=====	=====					=====
					132,986	581,241	0					4,714,201

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	114222	0	745923	392025	353,898	331,457	233902
				2	98006	0	676908	392025	284,883	234,052	187842
				3	85185	0	621423	392025	229,398	165,320	152605
				4	74852	0	576151	392025	184,126	116,399	125211
				5	66389	0	538372	392025	146,347	81,154	103540
				6	59361	0	506555	392025	114,530	55,711	86214
				7	53449	0	473326	392025	81,301	34,691	71290
				8	48431	0	444409	392025	52,384	19,607	59234
				9	44122	0	419003	392025	26,978	8,858	49422
				10	40394	0	396542	392025	4,517	1,301	41393
					=====	=====	=====	=====	=====	=====	=====
					684411	0	5398612	3920250	1,478,362	1,048,550	1110653

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.66 GAS WI GR PRICE: 1.83 \$/BBLRESV: 9.18 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83 \$/BBLPROD: 0 WI OIL VAL: 915,619 RI OIL VAL: 969,849
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 132,930 GAS VAL: 140,803
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,163,990 WI TOTAL: 1,053,340 RI TOTAL: 1,110,650

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: 1.200 De/Dt: 10.2 / 5.0
GAS: 288.0 D B: .600 De/Dt: 14.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 905,300
LAST YR RI VAL: 928,180
LAST YR 8/8 VAL: 1,833,480

LAST YR OIL PROD: 17,702
LAST YR GAS PROD: 83,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4058 - GOLDEN 68 FULL WI DECIMAL = .750146 #WELLS: 1
RRC#, WELL#..... 286384 - 2H RRC DIST...: 08 FULL RI DECIMAL = .249854 DEPTH: 11242
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121253 HCG.....
ALT RRC#: 286384 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	.294000	3,022,360	1	56,464		183,122	0	46.09	1.00	1.00	.00	1952199
01	LOVING COUNTY	.294000	3,022,360	2	51,839		162,411	0	46.74	1.00	1.00	.00	1817570
81	WINK-LOVING ISD (LOV	.294000	3,022,360	3	47,971		145,224	0	47.41	1.00	1.00	.00	1706061
				4	44,688		130,788	0	48.07	.99	.99	.00	1611428
				5	41,862		118,529	0	48.75	.99	.99	.00	1530877
				6	39,403		108,019	0	49.43	.99	.99	.00	1461052
				7	37,238		98,933	0	49.43	.99	.99	.00	1380775
				8	35,319		91,015	0	49.43	.99	.99	.00	1309619
				9	33,553		84,068	0	49.43	.99	.99	.00	1244136
				10	31,875		77,940	0	49.43	.99	.99	.00	1181916
				11	30,281		72,498	0	49.43	.99	.99	.00	1122811
				12	28,767		67,642	0	49.43	.99	.99	.00	1066672
				13	27,329		63,289	0	49.43	.99	.99	.00	1013352
				14	25,963		59,370	0	49.43	.99	.99	.00	962701
				15	24,665		55,827	0	49.43	.99	.99	.00	914571
				16	23,432		52,614	0	49.43	.99	.99	.00	868852
				17	22,260		49,687	0	49.43	.99	.99	.00	825394
				18	21,147		47,014	0	49.43	.99	.99	.00	784125
				19	20,090		44,565	0	49.43	.99	.99	.00	744932
				20	19,086		42,313	0	49.43	.99	.99	.00	707703
				21	18,132		40,197	0	49.43	.99	.99	.00	672329
				22	17,225		38,187	0	49.43	.99	.99	.00	638698
				23	16,364		36,278	0	49.43	.99	.99	.00	606772
				24	15,546		34,464	0	49.43	.99	.99	.00	576441
				25	14,769		32,741	0	49.43	.99	.99	.00	547630
				26	14,031		31,104	0	49.43	.99	.99	.00	520266
				27	13,329		29,549	0	49.43	.99	.99	.00	494236
				28	12,663		28,072	0	49.43	.99	.99	.00	469540
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					785,291		2,025,460	0					28,732,658

OIL WELLHEAD PRICE: 63.87 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---	---
1,406,500				1	137368	0	2089567	1378370	711,197	666,100	654723
				2	121832	0	1939402	1033778	905,624	744,033	537765
				3	108939	0	1815000	775334	1,039,666	749,256	445369
				4	97129	0	1708557	620267	1,088,290	687,985	371020
				5	88025	0	1618902	496214	1,122,688	622,565	311105
1				6	80220	0	1541272	396971	1,144,301	556,622	262114
25.0				7	73472	0	1454247	396971	1,057,276	451,140	218864
20.0				8	67592	0	1377211	396971	980,240	366,894	183421
				9	62433	0	1306569	396971	909,598	298,648	153995
				10	57882	0	1239798	396971	842,827	242,743	129313
				11	53840	0	1176651	396971	779,680	196,979	108611
				12	50234	0	1116906	396971	719,935	159,545	91232
				13	47001	0	1060353	396971	663,382	128,961	76650
				14	44091	0	1006792	396971	609,821	103,987	64404
				15	41460	0	956031	396971	559,060	83,624	54123
				16	39074	0	907926	396971	510,955	67,042	45484
				17	36900	0	862294	396971	465,323	53,558	38230
				18	34915	0	819040	396971	422,069	42,612	32136
				19	33096	0	778028	396971	381,057	33,746	27013
				20	31424	0	739127	396971	342,156	26,582	22710
				21	29852	0	702181	396971	305,210	20,800	19094
				22	28359	0	667057	396971	270,086	16,146	16052
				23	26942	0	633714	396971	236,743	12,415	13494
				24	25595	0	602036	396971	205,065	9,433	11345
				25	24315	0	571945	396971	174,974	7,060	9539
				26	23099	0	543365	396971	146,394	5,181	8019
				27	21944	0	516180	396971	119,209	3,701	6742
				28	20848	0	490388	396971	93,417	2,544	5668

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.9 D B: 1.200 De/Dt: 8.6 / 5.0
GAS: 534.0 D B: .609 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,471,980
LAST YR RI VAL: 3,525,740
LAST YR 8/8 VAL: 7,997,720

LAST YR OIL PROD: 52,614
LAST YR GAS PROD: 254,691

REMARKS1: \$/BBLRESV: 10.26 EQUIP VAL: 1,992
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 6,042,778 RI OIL VAL: 3,722,860
MC1: WI PAYOUT: 6.3 GAS VAL: 317,117 GAS VAL: 195,371
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,280,120 WI TOTAL: 6,361,890 RI TOTAL: 3,918,230

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4441 - CBR 41-44B 2H FULL WI DECIMAL = .751081 #WELLS: 1
RRC#, WELL#.....: 286451 - 2H RRC DIST...: 08 FULL RI DECIMAL = .248919 DEPTH: 10440
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,319	160,213	0	45.16	1.78	1.78	.00	519602
ALT JOB#:	UNIT.....:	2	12,132	145,069	0	45.80	1.78	1.78	.00	417335
ALT LSE#:	HCG.....:	3	9,892	132,754	0	46.45	1.78	1.78	.00	345109
ALT RRC#:	GRAPH.....:	4	8,249	122,530	0	47.09	1.78	1.78	.00	291754
		5	7,004	113,891	0	47.77	1.78	1.78	.00	251297
		6	6,036	106,490	0	48.44	1.77	1.77	.00	219604
		7	5,268	100,068	0	48.44	1.77	1.77	.00	191662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,900	881,015	0				2,236,363
00	LOVING CO APPRAISAL	.683000	1,219,490							
01	LOVING COUNTY	.683000	1,219,490							
81	WINK-LOVING ISD (LOV	.683000	1,219,490							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	214193	0	733795	310685	423,110	396,280	228775	
2	193946	0	611281	310685	300,596	246,961	168655	
3	177482	0	522591	310685	211,906	152,714	127596	
4	163813	0	455567	310685	144,882	91,590	98435	
5	152264	0	403561	310685	92,876	51,503	77167	
6	141569	0	361173	310685	50,488	24,559	61117	
7	133032	0	324694	310685	14,009	5,977	48624	
	1176299	0	3412662	2174795	1,237,867	969,584	810369	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.24	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 635,381	RI OIL VAL: 531,045		
			WI PAYOUT: 3.3	GAS VAL: 334,202	GAS VAL: 279,323		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,785,500	WI TOTAL: 975,130	RI TOTAL: 810,370		

OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
317,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: .608 De/Dt: 22.1 / 5.0
GAS: 463.0 D B: 1.200 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,940,590
LAST YR RI VAL: 1,518,410
LAST YR 8/8 VAL: 4,459,000

LAST YR OIL PROD: 17,862
LAST YR GAS PROD: 179,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286507 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	12,559	87,597	0	46.36	1.64	1.64	.00	436676
2	10,524	64,697	0	47.01	1.64	1.64	.00	371050
3	8,972	49,931	0	47.66	1.64	1.64	.00	320704
4	7,756	39,816	0	48.35	1.64	1.64	.00	281252
5	6,786	32,565	0	49.03	1.64	1.64	.00	249538
6	5,997	27,180	0	49.71	1.64	1.64	.00	223583
7	5,345	23,062	0	49.71	1.64	1.64	.00	199275
8	4,803	19,839	0	49.71	1.64	1.64	.00	179068
00	LOVING CO APPRAISAL	.350000	506,910	=====				=====
01	LOVING COUNTY	.350000	506,910	62,742	344,687	0		2,261,146
81	WINK-LOVING ISD (LOV	.350000	506,910					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	107744	0	544420	202370	342,050	320,360	170716
2	79577	0	450627	202370	248,257	203,961	125049
3	61415	0	382119	202370	179,749	129,539	93838
4	48974	0	330226	202370	127,856	80,827	71766
5	40055	0	289593	202370	87,223	48,367	55695
6	33431	0	257014	202370	54,644	26,581	43743
7	28366	0	227641	202370	25,271	10,783	34286
8	24402	0	203470	202370	1,100	412	27119
	423964	0	2685110	1618960	1,066,150	820,830	622212

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.69	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 691,225
			WI PAYOUT: 3.4	RI OIL VAL: 523,968
			RI PAYOUT: 4.5	GAS VAL: 129,604
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.91			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	8/8 VALUE: 1,448,320	WI TOTAL: 826,110	RI TOTAL: 622,210
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .609 De/Dt: 17.0 / 5.0
GAS: 283.0 D B: .555 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,330
LAST YR RI VAL: 185,220
LAST YR 8/8 VAL: 289,550

LAST YR OIL PROD: 10,554
LAST YR GAS PROD: 64,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286515 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

572,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.4 D B: .001 De/Dt: 5.0 /
GAS: 199.0 D B: .001 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 10,977
LAST YR GAS PROD: 72,630

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11261

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

23,687	406,704	0	833,849

02 NAME: 20190103 (2019-01-03) 333/333

8/8 VALUE: 629,500 WI TOTAL: 227,300 RI TOTAL: 402,200

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

400,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,614,130

LAST YR GAS PROD: 184,148

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4443 - CBR 41-44E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286533 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10481
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	5,750	44,440	0	46.36	1.81	1.81	.00	199928
00	LOVING CO APPRAISAL	.683000	70,420		5,750	44,440	0					199,928
01	LOVING COUNTY	.683000	70,420									
81	WINK-LOVING ISD (LOV	.683000	70,420									

\$/BBLRESV:	2.50	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	10,800	RI OIL VAL:	62,692
WI PAYOUT:	.0	GAS VAL:	3,259	GAS VAL:	18,917
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	103,100	WI TOTAL:	21,490	RI TOTAL:	81,610

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: S		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 2.11		
GAS RI GR PRICE: 2.11		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: .599 De/Dt: 40.5 / 5.0
GAS: 153.0 D B: .615 De/Dt: 36.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,120
LAST YR RI VAL: 478,710
LAST YR 8/8 VAL: 930,830

LAST YR OIL PROD: 10,044
LAST YR GAS PROD: 77,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4444 - CBR 41-44F 6H FULL WI DECIMAL = .750305 #WELLS: 1
RRC#, WELL#.....: 286548 - 6H RRC DIST...: 08 FULL RI DECIMAL = .249695 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	14,317	171,251	0	46.36	1.86	1.86	.00
ALT FRZ.:	ALT G\$ RRC:	2	10,636	142,089	0	47.01	1.86	1.86	.00
ALT JOB#:	UNIT.....	3	8,271	120,148	0	47.66	1.86	1.86	.00
ALT LSE#:	HCG.....	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	33,224		433,488				1,168,923	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.683000	699,350	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.683000	699,350	1	238992	0	736997	395920	341,077	319,450	230727
81	WINK-LOVING ISD (LOV	.683000	699,350	2	198295	0	573446	395920	177,526	145,850	158873
				3	167675	0	463442	395920	67,522	48,661	113625
				=====	=====	=====	=====	=====	=====	=====	=====
					604962	0	1773885	1187760	586,125	513,961	503225
					\$/BBLRESV: 13.59		EQUIP VAL:	6,744			
					\$/BBLPROD: 0		WI OIL VAL:	338,681	RI OIL VAL:	331,606	
					WI PAYOUT: 2.0		GAS VAL:	175,280	GAS VAL:	171,618	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,023,930	WI TOTAL:	520,710	RI TOTAL:	503,220	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
404,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .610 De/Dt: 27.7 / 5.0
GAS: 518.0 D B: .603 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,430
LAST YR RI VAL: 625,170
LAST YR 8/8 VAL: 1,235,600

LAST YR OIL PROD: 15,228
LAST YR GAS PROD: 173,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4445 - CBR 41-44G 7H FULL WI DECIMAL = .750672 #WELLS: 1
RRC#, WELL#.....: 286549 - 7H RRC DIST...: 08 FULL RI DECIMAL = .249328 DEPTH: 10245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	5,733	133,764	0	46.36	1.94	1.94	.00	199515
00	LOVING CO APPRAISAL	.984000	145,590		5,733	133,764	0					199,515
01	LOVING COUNTY	.984000	145,590									
81	WINK-LOVING ISD (LOV	.984000	145,590									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.04 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 8,760 RI OIL VAL: 62,339
WI PAYOUT: .0 GAS VAL: 8,553 GAS VAL: 60,866
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 147,960 WI TOTAL: 24,750 RI TOTAL: 123,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
383,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .611 De/Dt: 24.4 / 5.0
GAS: 387.0 D B: .605 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,510
LAST YR RI VAL: 177,590
LAST YR 8/8 VAL: 264,100

LAST YR OIL PROD: 7,349
LAST YR GAS PROD: 192,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286551 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 6.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.84	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
596,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4449 - LINDSAY 10-15I-55-1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 286613 - 424H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 11538

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,

GAS FIELD#..... 71052900

GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	10,230	183,232	0	45.10	1.88	1.88	346030
				2	9,389	174,070	0	45.73	1.88	1.88	322019
				3	8,656	165,369	0	46.38	1.88	1.88	301099
				4	8,011	157,099	0	47.04	1.87	1.87	282628
				5	7,437	149,245	0	47.69	1.87	1.87	266003
				6	6,927	141,785	0	48.36	1.87	1.87	251242
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,474	134,698	0	48.36	1.87	1.87	234812
---	-----	-----	-----	8	6,062	127,963	0	48.36	1.87	1.87	219869
00	LOVING CO APPRAISAL	1.000000	2,544,280	9	5,691	121,567	0	48.36	1.87	1.87	206413
01	LOVING COUNTY	1.000000	2,544,280	10	5,357	115,492	0	48.36	1.87	1.87	194298
81	WINK-LOVING ISD (LOV	1.000000	2,544,280	11	5,052	109,720	0	48.36	1.87	1.87	183236
				12	4,775	104,237	0	48.36	1.87	1.87	173189
				13	4,522	99,029	0	48.36	1.87	1.87	164013
				14	4,288	94,078	0	48.36	1.87	1.87	155526
				15	4,073	89,376	0	48.36	1.87	1.87	147728
				16	3,869	84,911	0	48.36	1.87	1.87	140329
				17	3,676	80,669	0	48.36	1.87	1.87	133329
				18	3,492	76,639	0	48.36	1.87	1.87	126655
				=====	=====	=====					=====
					107,981	2,209,179	0				3,848,418

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	258357	0	604387	352800	251,587	189519
				2	245439	0	567458	282240	285,218	157470
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	233170	0	534269	225792	308,477	131202
YRS FLAT:	FMVF:	8/8 RES:		4	220331	0	502959	225792	277,167	109304
				5	209316	0	475319	225792	249,527	91414
OIL WELLHEAD PRICE: 62.49	GAS WI GR PRICE: 2.19			6	198853	0	450095	225792	224,303	76604
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19			7	188914	0	423726	225792	197,934	63820
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	179468	0	399337	225792	173,545	53227
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	170498	0	376911	225792	151,119	44458
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	161978	0	356276	225792	130,484	37189
				11	153882	0	337118	225792	111,326	31142
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	146192	0	319381	225792	93,589	26109
-----	-----	-----	-----	13	138888	0	302901	225792	77,109	21913
360,000				14	131944	0	287470	225792	61,678	18404
-----	-----	-----	-----	15	125350	0	273078	225792	47,286	15472
1				16	119088	0	259417	225792	33,625	13007
20.0 2				17	113138	0	246467	225792	20,675	10936
				18	107486	0	234141	225792	8,349	9194
				=====	=====	=====	=====	=====	=====	=====
					3102292	0	6950710	4247712	2,702,998	1,440,654

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.3 D B: .602 De/Dt: 8.4 / 5.0

GAS: 515.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

\$/BBLRESV: 9.85

EQUIP VAL: 3,244

WI OIL VAL: 797,650

RI OIL VAL: 609,252

WI PAYOUT: 5.3

GAS VAL: 643,003

GAS VAL: 491,131

RI PAYOUT: 6.4

PRD VAL: 0

PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 2,544,280

WI TOTAL: 1,443,900

RI TOTAL: 1,100,380

LAST YR WI VAL: 1,613,530

LAST YR RI VAL: 1,200,930

LAST YR 8/8 VAL: 2,814,460

LAST YR OIL PROD: 10,813

LAST YR GAS PROD: 176,408

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286673 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,993	71,983	0	46.36	1.64	1.64	.00	277917
ALT JOB#:	UNIT.....:	2	6,581	61,111	0	47.01	1.64	1.64	.00	232030
ALT LSE#:	HCG.....:	3	5,535	52,659	0	47.66	1.64	1.64	.00	197849
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			20,109	185,753	0					707,796

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	456,710	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	456,710	1	88539	0	366456	242550	123,906	116,049	114910
81	WINK-LOVING ISD (LOV	1.000000	456,710	2	75167	0	307197	242550	64,647	53,112	85247
				3	64771	0	262620	242550	20,070	14,464	64493
				=====	=====	=====	=====	=====	=====	=====	=====
					228477	0	936273	727650	208,623	183,625	264650

\$/BBLRESV:	9.20	EQUIP VAL:	8,430		
\$/BBLPROD:	0	WI OIL VAL:	138,815	RI OIL VAL:	200,068
WI PAYOUT:	2.2	GAS VAL:	44,810	GAS VAL:	64,582
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	456,710	WI TOTAL:	192,060	RI TOTAL:	264,650

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
247,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.3 D	B: .625	De/Dt: 18.6 / 5.0
GAS:	215.0 D	B: .611	De/Dt: 15.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 3,905
LAST YR GAS PROD: 31,834

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10924

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

8/8 VALUE: 201,540 WI TOTAL: 60,340 RI TOTAL: 141,200

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

150,250

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,938,410

LAST YR GAS PROD: 58,430

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286690 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,087	81,719	0	46.36	1.72	1.72	.00	420265
ALT JOB#:	2 10,754	54,931	0	47.01	1.72	1.72	.00	379159
ALT LSE#:	3 9,637	40,328	0	47.66	1.72	1.72	.00	344475
ALT RRC#:	4 8,700	31,306	0	48.35	1.72	1.72	.00	315484
	5 7,897	25,260	0	49.03	1.72	1.72	.00	290392
	6 7,209	20,968	0	49.71	1.72	1.72	.00	268770
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,612	17,787	0	49.71	1.72	1.72	.00	246512
---	8 6,088	15,351	0	49.71	1.72	1.72	.00	226976
00 LOVING CO APPRAISAL 1.000000 1,400,470	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,400,470	68,984	287,650	0					2,492,033
81 WINK-LOVING ISD (LOV 1.000000 1,400,470								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 105418	0	525683	233730	291,953	273,441	164840
	2 70861	0	450020	233730	216,290	177,697	124880
	3 52023	0	396498	233730	162,768	117,302	97369
	4 40385	0	355869	233730	122,139	77,213	77339
	5 32585	0	322977	233730	89,247	49,490	62115
	6 27049	0	295819	233730	62,089	30,202	50347
	7 22945	0	269457	233730	35,727	15,244	40585
	8 19803	0	246779	233730	13,049	4,884	32892
	=====	=====	=====	=====	=====	=====	=====
	371069	0	2863102	1869840	993,262	745,473	650367

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 12.54 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 648,857 RI OIL VAL: 566,077
WI PAYOUT: 3.6 GAS VAL: 96,616 GAS VAL: 84,290
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 8/8 VALUE: 1,400,470 WI TOTAL: 750,100 RI TOTAL: 650,370
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: .601 De/Dt: 11.4 / 5.0
GAS: 282.0 D B: .706 De/Dt: 36.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,520
LAST YR RI VAL: 693,670
LAST YR 8/8 VAL: 1,367,190

LAST YR OIL PROD: 8,664
LAST YR GAS PROD: 66,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286691 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	485,720	1	14,102	109,936	0	46.36	1.59	1.59	.00	490327
01	LOVING COUNTY	1.000000	485,720	2	12,537	104,440	0	47.01	1.59	1.59	.00	442023
81	WINK-LOVING ISD (LOV	1.000000	485,720		26,639	214,376	0					932,350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	485,720	1	131099	0	621426	523810	97,616	91,426	194862
01	LOVING COUNTY	1.000000	485,720	2	124545	0	566568	523810	42,758	35,129	157222
81	WINK-LOVING ISD (LOV	1.000000	485,720								
					255644	0	1187994	1047620	140,374	126,555	352084

\$/BBLRESV: 4.97 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 99,322 RI OIL VAL: 276,319
WI PAYOUT: 1.8 GAS VAL: 27,233 GAS VAL: 75,765
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 485,720 WI TOTAL: 133,640 RI TOTAL: 352,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
534,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: .666 De/Dt: 11.5 / 5.0
GAS: 309.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 18,934
LAST YR GAS PROD: 95,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4450 - LINDSAY 10-15J-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286727 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,155	151,207	0	46.36	1.96	1.96	.00	248779
ALT JOB#:	UNIT.....:	2	5,916	143,648	0	47.01	1.95	1.95	.00	208583
ALT LSE#:	HCG.....:	3	4,987	136,465	0	47.66	1.95	1.95	.00	178260
ALT RRC#:	GRAPH.....:	4	4,273	129,642	0	48.35	1.95	1.95	.00	154950
		5	3,711	123,161	0	49.03	1.95	1.95	.00	136463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,042	684,123	0	927,035

00	LOVING CO APPRAISAL	1.000000	803,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	803,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	803,460							

1	222274	0	471053	312620	158,433	148,387	147709
2	210085	0	418668	312620	106,048	87,126	116180
3	199580	0	377840	312620	65,220	47,002	92788
4	189601	0	344551	312620	31,931	20,186	74879
5	180123	0	316586	312620	3,966	2,199	60886
	1001663	0	1928698	1563100	365,598	304,900	492442

\$/BBLRESV:	7.50	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	146,551
WI PAYOUT:	2.7	GAS VAL:	158,349
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
319,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.7 D B: .603 De/Dt: 18.2 / 5.0
GAS: 425.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 831,050
LAST YR RI VAL: 844,410
LAST YR 8/8 VAL: 1,675,460

LAST YR OIL PROD: 7,599
LAST YR GAS PROD: 144,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4438 - CBR 33-28D-56-1 FULL WI DECIMAL = .749498 #WELLS: 1
RRC#, WELL#.....: 286758 - 402H RRC DIST...: 08 FULL RI DECIMAL = .250502 DEPTH: 10448
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	1,702,210	1	13,326	105,900	0	46.36	1.79	1.79	.00	463035
01	LOVING COUNTY	1.000000	1,702,210	2	11,018	89,016	0	47.01	1.79	1.79	.00	388207
81	WINK-LOVING ISD (LOV	1.000000	1,702,210	3	9,291	76,056	0	47.66	1.79	1.79	.00	331885
				4	7,957	65,870	0	48.35	1.79	1.79	.00	288348
				5	6,906	57,702	0	49.03	1.79	1.79	.00	253781
				6	6,060	51,041	0	49.71	1.78	1.78	.00	225781
				7	5,368	45,526	0	49.71	1.78	1.78	.00	199998
				8	4,793	40,907	0	49.71	1.78	1.78	.00	178575
				=====	=====	=====						=====
												2,329,610

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	142076	0	605111	215600	389,511	364,812	190254
	2	119424	0	507631	215600	292,031	239,924	141245
	3	102037	0	433922	215600	218,322	157,339	106845
	4	88371	0	376719	215600	161,119	101,855	82089
	5	77413	0	331194	215600	115,594	64,101	63866
	6	68094	0	293875	215600	78,275	38,075	50151
	7	60737	0	260735	215600	45,135	19,259	39377
	8	54574	0	233149	215600	17,549	6,568	31159
		=====	=====	=====	=====	=====	=====	=====
		712726	0	3042336	1724800	1,317,536	991,933	704986

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.66	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 759,553
			WI PAYOUT: 3.6	GAS VAL: 232,379
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.08	8/8 VALUE: 1,702,210	WI TOTAL: 997,220	RI TOTAL: 704,990
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
220,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: .598 De/Dt: 18.2 / 5.0
GAS: 318.0 D B: .597 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 917,060
LAST YR RI VAL: 779,000
LAST YR 8/8 VAL: 1,696,060

LAST YR OIL PROD: 13,947
LAST YR GAS PROD: 120,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4439 - CBR 33-28F-56-1 FULL WI DECIMAL = .749145 #WELLS: 1
RRC#, WELL#.....: 286765 - 431H RRC DIST...: 08 FULL RI DECIMAL = .250855 DEPTH: 10963
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	39,108		459,561	0	45.10	1.86	1.86	.00	1321320
				2	32,309		399,248	0	45.74	1.86	1.86	.00	1107097
				3	27,232		352,943	0	46.38	1.86	1.86	.00	946185
				4	23,325		316,273	0	47.05	1.85	1.85	.00	822143
				5	20,249		286,509	0	47.70	1.85	1.85	.00	723582
				6	17,778		261,868	0	48.37	1.85	1.85	.00	644206
				7	15,758		241,131	0	48.37	1.85	1.85	.00	571009
				8	14,085		223,441	0	48.37	1.85	1.85	.00	510386
00	LOVING CO APPRAISAL	1.000000	7,478,490	9	12,678		208,169	0	48.37	1.85	1.85	.00	459402
01	LOVING COUNTY	1.000000	7,478,490	10	11,485		194,852	0	48.37	1.85	1.85	.00	416172
81	WINK-LOVING ISD (LOV	1.000000	7,478,490	11	10,465		183,137	0	48.37	1.85	1.85	.00	379211
				12	9,581		172,751	0	48.37	1.85	1.85	.00	347178
				13	8,814		163,479	0	48.37	1.85	1.85	.00	319385
				14	8,139		155,150	0	48.37	1.85	1.85	.00	294926
				15	7,542		147,393	0	48.37	1.85	1.85	.00	273293
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					258,548		3,765,905	0					9,135,495

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	640357	0	1961677	469445	1,492,232	1,397,609	617939
				2	556316	0	1663413	469445	1,193,968	980,929	463704
				3	491794	0	1437979	469445	968,534	697,993	354742
*** PARAMETERS ***				4	438329	0	1260472	469445	791,027	500,064	275181
				5	397078	0	1120660	469445	651,215	361,118	216510
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	362928	0	1007134	469445	537,689	261,548	172193
YRS FLAT:	FMVF:	8/8 RES:		7	334188	0	905197	469445	435,752	185,936	136960
				8	309671	0	820057	469445	350,612	131,231	109801
OIL WELLHEAD PRICE: 62.50	GAS WI GR PRICE: 2.16			9	288505	0	747907	469445	278,462	91,428	88620
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			10	270049	0	686221	469445	216,776	62,434	71957
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	253813	0	633024	469445	163,579	41,326	58744
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	239419	0	586597	469445	117,152	25,962	48171
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	226569	0	545954	469445	76,509	14,873	39677
				14	215025	0	509951	469445	40,506	6,907	32796
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	204275	0	477568	469445	8,123	1,215	27181
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
479,026					5228316	0	14363811	7041675	7,322,136	4,760,573	2714176

\$/BBLRESV: 15.63 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 3,027,758 RI OIL VAL: 1,726,235
WI PAYOUT: 4.5 GAS VAL: 1,732,810 GAS VAL: 987,938
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,478,490 WI TOTAL: 4,764,320 RI TOTAL: 2,714,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.6 D B: .610 De/Dt: 18.3 / 5.0
GAS: 1,359.0 D B: 1.000 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,126,030
LAST YR RI VAL: 3,106,140
LAST YR 8/8 VAL: 9,232,170

LAST YR OIL PROD: 37,563
LAST YR GAS PROD: 546,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4437 - CBR 33-28C-56-1 FULL WI DECIMAL = .749109 #WELLS: 1
RRC#, WELL#.....: 286821 - 412H RRC DIST...: 08 FULL RI DECIMAL = .250891 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	12,234	133,474	0	46.36	1.85	1.85	424871
ALT JOB#:	2	10,202	120,346	0	47.01	1.85	1.85	359270
ALT LSE#:	3	8,656	109,325	0	47.66	1.85	1.85	309041
ALT RRC#:	4	7,453	99,955	0	48.35	1.84	1.84	269943
	5	6,496	91,910	0	49.03	1.84	1.84	238590
	6	5,719	84,933	0	49.71	1.84	1.84	212965
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	5,079	78,833	0	49.71	1.84	1.84	189133
---	8	4,547	73,462	0	49.71	1.84	1.84	169322
00 LOVING CO APPRAISAL 1.000000 1,766,230	9	4,098	68,699	0	49.71	1.84	1.84	152602
01 LOVING COUNTY 1.000000 1,766,230								
81 WINK-LOVING ISD (LOV 1.000000 1,766,230		64,484	860,937	0				2,325,737

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	184975	0	609846	243040	366,806	192141
	2	166782	0	526052	243040	283,012	146673
	3	151508	0	460549	243040	217,509	113636
	4	137774	0	407717	243040	164,677	89028
	5	126685	0	365275	243040	122,235	70584
	6	117068	0	330033	243040	86,993	56437
	7	108660	0	297793	243040	54,753	45066
	8	101257	0	270579	243040	27,539	36236
	9	94692	0	247294	243040	4,254	29307

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 13.45	EQUIP VAL: 5,033			
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15		WI OIL VAL: 649,780	RI OIL VAL: 515,484			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15		WI PAYOUT: 3.7	GAS VAL: 332,303	GAS VAL: 263,623		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	8/8 VALUE: 1,766,230	WI TOTAL: 987,120	RI TOTAL: 779,110			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
248,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.9 D B: .586 De/Dt: 17.4 / 5.0
GAS: 386.0 D B: .751 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980,450
LAST YR RI VAL: 862,220
LAST YR 8/8 VAL: 1,842,670

LAST YR OIL PROD: 15,566
LAST YR GAS PROD: 162,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4435 - CBR 33-28A-56-1 FULL WI DECIMAL = .749326 #WELLS: 1
RRC#, WELL#..... 286853 - 401H RRC DIST...: 08 FULL RI DECIMAL = .250674 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,954,120
01 LOVING COUNTY 1.000000 1,954,120
81 WINK-LOVING ISD (LOV 1.000000 1,954,120

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 27,339 176,972 0 45.19 1.72 1.72 .00 925754
2 20,584 150,310 0 45.82 1.72 1.72 .00 706733
3 15,742 129,681 0 46.48 1.72 1.72 .00 548273
4 12,206 113,340 0 47.12 1.72 1.72 .00 430972
=====

75,871 570,303 0 2,611,732
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 228089 0 1153843 536550 617,293 578,150 363116
01 193726 0 900459 536550 363,909 298,977 250777
02 167138 0 715411 536550 178,861 128,899 176317
03 146077 0 577049 536550 40,499 25,602 125857
=====

735030 0 3346762 2146200 1,200,562 1,031,628 916067
\$/BBLRESV: 14.16 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 805,057 RI OIL VAL: 714,876
WI PAYOUT: 2.3 GAS VAL: 226,570 GAS VAL: 201,190
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,954,120 WI TOTAL: 1,038,050 RI TOTAL: 916,070
*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

547,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: .204 De/Dt: 25.3 / 5.0
GAS: 528.6 D B: .648 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 24,722
LAST YR GAS PROD: 192,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286871 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,025	43,287	0	46.36	1.67	1.67	.00	279029
ALT JOB#:	UNIT.....:	2	7,247	40,319	0	47.01	1.67	1.67	.00	255511
ALT LSE#:	HCG.....:	3	6,586	37,663	0	47.66	1.67	1.67	.00	235417
ALT RRC#:	GRAPH.....:	4	6,018	35,276	0	48.35	1.67	1.67	.00	218228
		5	5,528	33,121	0	49.03	1.67	1.67	.00	203278
		6	5,101	31,173	0	49.71	1.67	1.67	.00	190178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	38,505	220,839	0	1,381,641

00	LOVING CO APPRAISAL	1.000000	666,430	01	LOVING COUNTY	1.000000	666,430	81	WINK-LOVING ISD (LOV	1.000000	666,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54217	0	333246	221970	111,276	104,220	104497
2	50500	0	306011	221970	84,041	69,045	84917
3	47173	0	282590	221970	60,620	43,687	69396
4	44183	0	262411	221970	40,441	25,566	57028
5	41484	0	244762	221970	22,792	12,639	47072
6	39044	0	229222	221970	7,252	3,528	39013
	276601	0	1658242	1331820	326,422	258,685	401923

\$/BBLRESV:	7.46	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	215,535
RI PAYOUT:	3.2	GAS VAL:	43,149
RI PAYOUT:	4.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	666,430	WI TOTAL:	264,510	RI TOTAL:	401,920
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
226,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.2 D B: .650 De/Dt: 10.0 / 5.0
GAS: 123.0 D B: .601 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,090
LAST YR RI VAL: 89,020
LAST YR 8/8 VAL: 97,110

LAST YR OIL PROD: 7,500
LAST YR GAS PROD: 43,012

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286872 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	7,677		56,652		46.36	1.81	1.81	266929
2	7,127		51,520		47.01	1.81	1.81	251280
3	6,655		47,089		47.66	1.81	1.81	237883
4	6,246		43,232		48.35	1.81	1.81	226496
5	5,890		39,855		49.03	1.80	1.80	216590
6	5,573		36,877		49.71	1.80	1.80	207775
7	5,294		34,241		49.71	1.80	1.80	197374
8	5,029		31,891		49.71	1.80	1.80	187494
9	4,778		29,784		49.71	1.80	1.80	178136
10	4,539		27,894		49.71	1.80	1.80	169225
=====								
	58,808		399,035					2,139,182

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	76905	0	343834	204820	139,014	130,199	107817
2	69938	0	321218	204820	116,398	95,629	89138
3	63923	0	301806	204820	96,986	69,895	74115
4	58687	0	285183	204820	80,363	50,803	61977
5	53804	0	270394	204820	65,574	36,363	52003
6	49784	0	257559	204820	52,739	25,654	43835
7	46225	0	243599	204820	38,779	16,547	36690
8	43053	0	230547	204820	25,727	9,629	30728
9	40208	0	218344	204820	13,524	4,441	25755
10	37657	0	206882	204820	2,062	594	21595
=====							
	540184	0	2679366	2048200	631,166	439,754	543653

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.11	\$/BBLRESV: 7.96	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	\$/BBLPROD: 0	WI OIL VAL: 351,096
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 88,658
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
209,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.200 De/Dt: 7.5 / 5.0
GAS: 163.0 D B: .588 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 525,260
LAST YR RI VAL: 546,290
LAST YR 8/8 VAL: 1,071,550

LAST YR OIL PROD: 5,988
LAST YR GAS PROD: 44,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286874 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,793	52,885	0	46.36	1.74	1.74	.00	270963
ALT JOB#:	UNIT.....:	2	7,109	48,198	0	47.01	1.74	1.74	.00	250646
ALT LSE#:	HCG.....:	3	6,515	44,144	0	47.66	1.74	1.74	.00	232879
ALT RRC#:	GRAPH.....:	4	5,999	40,609	0	48.35	1.74	1.74	.00	217539
		5	5,543	37,511	0	49.03	1.74	1.74	.00	203830
		6	5,141	34,773	0	49.71	1.74	1.74	.00	191669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	38,100	258,120	0			1,367,526

00	LOVING CO APPRAISAL	1.000000	704,720						
01	LOVING COUNTY	1.000000	704,720						
81	WINK-LOVING ISD (LOV	1.000000	704,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	69015	0	339978	222950	117,028	106608
				2	62898	0	313544	222950	90,594	87009
				3	57608	0	290487	222950	67,537	71336
				4	52995	0	270534	222950	47,584	58793
				5	48952	0	252782	222950	29,832	48614
				6	45379	0	237048	222950	14,098	40345
				=====	=====	=====	=====	=====	=====	=====
				336847	0	1704373	1337700	366,673	286,190	412705

				\$/BBLRESV:	8.04	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	229,628	RI OIL VAL:	331,139	
				WI PAYOUT:	3.4	GAS VAL:	56,561	GAS VAL:	81,565	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	704,720	WI TOTAL:	292,020	RI TOTAL:	412,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
227,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 22.4 D B: .601 De/Dt: 9.0 / 5.0
GAS: 152.0 D B: .605 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,170
LAST YR RI VAL: 183,770
LAST YR 8/8 VAL: 237,940

LAST YR OIL PROD: 7,927
LAST YR GAS PROD: 55,071

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286876 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	11,860		315,993		0	45.41	1.71	1.71	.00	403922
				2	10,611		285,851		0	46.05	1.71	1.71	.00	366477
				3	9,609		260,961		0	46.70	1.71	1.71	.00	336555
				4	8,780		240,058		0	47.36	1.71	1.71	.00	311866
				5	8,086		222,259		0	48.02	1.71	1.71	.00	291217
				6	7,496		206,918		0	48.70	1.71	1.71	.00	273791
				7	6,990		193,561		0	48.70	1.71	1.71	.00	255310
				8	6,549		181,822		0	48.70	1.71	1.71	.00	239202
00	LOVING CO APPRAISAL	1.000000	2,988,700	9	6,158		171,426		0	48.70	1.71	1.71	.00	224921
01	LOVING COUNTY	1.000000	2,988,700	10	5,815		162,153		0	48.70	1.71	1.71	.00	212393
81	WINK-LOVING ISD (LOV	1.000000	2,988,700	11	5,508		153,832		0	48.70	1.71	1.71	.00	201180
				12	5,232		146,140		0	48.70	1.71	1.71	.00	191099
				13	4,970		138,833		0	48.70	1.71	1.71	.00	181529
				14	4,722		131,891		0	48.70	1.71	1.71	.00	172471
				=====	=====		=====		=====					=====
					102,386		2,811,698		0					3,661,933

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	405261	0	809183	329305	479,878	449,449	253738
2	366604	0	733081	329305	403,776	331,730	203429
3	334682	0	671237	329305	341,932	246,420	164838
4	307874	0	619740	329305	290,435	183,604	134684
5	285047	0	576264	329305	246,959	136,946	110827
6	265372	0	539163	329305	209,858	102,081	91763
7	248242	0	503552	329305	174,247	74,351	75843
8	233187	0	472389	329305	143,084	53,555	62963
9	219854	0	444775	329305	115,470	37,912	52463
10	207961	0	420354	329305	91,049	26,223	43878
11	197290	0	398470	329305	69,165	17,474	36809
12	187425	0	378524	329305	49,219	10,908	30943
13	178053	0	359582	329305	30,277	5,886	26013
14	169150	0	341621	329305	12,316	2,100	21871
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.92 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3606002	0	7267935	4610270	2,657,665	1,678,639	1310062

336,026	\$/BBLRESV: 11.01	EQUIP VAL: 0	RI OIL VAL: 660,071
	\$/BBLPROD: 0	WI OIL VAL: 845,777	GAS VAL: 649,990
	WI PAYOUT: 4.7	GAS VAL: 832,860	PRD VAL: 0
	RI PAYOUT: 6.0	PRD VAL: 0	
		=====	=====
8/8 VALUE:	2,988,700	WI TOTAL:	1,678,640
		RI TOTAL:	1,310,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: 1.050 De/Dt: 11.1 / 5.0
GAS: 913.0 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 467,530
LAST YR RI VAL: 457,910
LAST YR 8/8 VAL: 925,440

LAST YR OIL PROD: 11,948
LAST YR GAS PROD: 231,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4436 - CBR 33-28B-56-1 FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 286892 - 422H RRC DIST...: 08 FULL RI DECIMAL = .250037 DEPTH: 10817
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	18,194	188,855	0	45.81	1.79	1.79	.00	625070
ALT JOB#:	UNIT.....:			3	15,570	168,533	0	46.46	1.79	1.79	.00	542510
ALT LSE#:	HCG.....:			4	13,498	151,497	0	47.10	1.79	1.79	.00	476793
ALT RRC#:	GRAPH.....:			5	11,836	137,060	0	47.77	1.79	1.79	.00	424033
				6	10,474	124,706	0	48.44	1.78	1.78	.00	380502
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,346	114,042	0	48.44	1.78	1.78	.00	339523
---	-----	-----	-----	8	8,400	104,766	0	48.44	1.78	1.78	.00	305157
00	LOVING CO APPRAISAL	1.000000	3,613,250	9	7,595	96,641	0	48.44	1.78	1.78	.00	275913
01	LOVING COUNTY	1.000000	3,613,250	10	6,910	89,477	0	48.44	1.78	1.78	.00	251028
81	WINK-LOVING ISD (LOV	1.000000	3,613,250	11	6,317	83,129	0	48.44	1.78	1.78	.00	229485
				12	5,800	77,471	0	48.44	1.78	1.78	.00	210704
					=====	=====	=====					=====
					135,542	1,549,580	0					4,792,504

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	286479	0	1018265	299905	718,360	672,809	319364
				2	253525	0	878595	299905	578,690	475,434	243858
				3	226244	0	768754	299905	468,849	337,885	188823
				4	203375	0	680168	299905	380,263	240,391	147845
				5	183994	0	608027	299905	308,122	170,863	116958
				6	166474	0	546976	299905	247,071	120,183	93112
*** PARAMETERS ***				7	152239	0	491762	299905	191,857	81,866	74082
				8	139856	0	445013	299905	145,108	54,313	59326
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	129009	0	404922	299905	105,017	34,480	47771
YRS FLAT:	FMVF:	8/8 RES:		10	119446	0	370474	299905	70,569	20,325	38679
				11	110972	0	340457	299905	40,552	10,245	31456
OIL WELLHEAD PRICE: 62.59	GAS WI GR PRICE: 2.08			12	103419	0	314123	299905	14,218	3,151	25684
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08			=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW..: 12.5				2075032	0	6867536	3598860	3,268,676	2,221,945	1386958
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 15.25		EQUIP VAL:		4,347		
					\$/BBLPROD: 0		WI OIL VAL:		1,550,582	RI OIL VAL:	967,887
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:		671,361	GAS VAL:	419,069
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
306,026							=====			=====	=====
-----	-----	-----	-----		8/8 VALUE:	3,613,250	WI TOTAL:		2,226,290	RI TOTAL:	1,386,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.8 D B: .590 De/Dt: 16.5 / 5.0
GAS: 623.0 D B: .600 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,624,100
LAST YR RI VAL: 2,252,750
LAST YR 8/8 VAL: 6,876,850

LAST YR OIL PROD: 27,990
LAST YR GAS PROD: 273,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 4426 - CBR 18-19F 6H FULL WI DECIMAL = .749473 #WELLS: 1
RRC#, WELL#..... 286923 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250527 DEPTH: 10506
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,852	131,309	0	45.24	1.54	1.54	.00	774824
				2	20,257	118,783	0	45.87	1.54	1.54	.00	696402
				3	18,192	108,440	0	46.52	1.54	1.54	.00	634273
				4	16,511	99,753	0	47.18	1.54	1.54	.00	583831
				5	15,113	92,357	0	47.84	1.54	1.54	.00	541873
				6	13,936	85,983	0	48.52	1.54	1.54	.00	506775
				7	12,925	80,431	0	48.52	1.54	1.54	.00	470010
				8	12,053	75,553	0	48.52	1.54	1.54	.00	438300
00	LOVING CO APPRAISAL	1.000000	3,419,460	9	11,290	71,232	0	48.52	1.54	1.54	.00	410554
01	LOVING COUNTY	1.000000	3,419,460	10	10,618	67,381	0	48.52	1.54	1.54	.00	386118
81	WINK-LOVING ISD (LOV	1.000000	3,419,460	11	10,023	63,921	0	48.52	1.54	1.54	.00	364481
				12	9,490	60,725	0	48.52	1.54	1.54	.00	345098
				13	9,012	57,689	0	48.52	1.54	1.54	.00	327716
				14	8,561	54,805	0	48.52	1.54	1.54	.00	311316
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					190,833	1,168,362	0					6,791,571

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	151555	0	926379	364585	561,794	526,170	291305
2	137098	0	833500	364585	468,915	385,246	231947
3	125160	0	759433	364585	394,848	284,555	187021
4	115134	0	698965	364585	334,380	211,385	152329
5	106597	0	648470	364585	283,885	157,423	125064
6	99241	0	606016	364585	241,431	117,439	103432
7	92833	0	562843	364585	198,258	84,597	85012
8	87202	0	525502	364585	160,917	60,229	70240
9	82215	0	492769	364585	128,184	42,087	58287
10	77770	0	463888	364585	99,303	28,600	48559
11	73777	0	438258	364585	73,673	18,613	40598
12	70088	0	415186	364585	50,601	11,214	34035
13	66584	0	394300	364585	29,715	5,777	28605
14	63255	0	374571	364585	9,986	1,703	24048
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.68 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1348509	0	8140080	5104190	3,035,890	1,935,038	1480482

372,026	\$/BBLRESV: 11.29	EQUIP VAL: 3,943
	\$/BBLPROD: 0	WI OIL VAL: 1,614,474
	WI PAYOUT: 4.6	GAS VAL: 320,562
	RI PAYOUT: 5.9	PRD VAL: 0
		=====
	8/8 VALUE: 3,419,460	WI TOTAL: 1,938,980
		RI TOTAL: 1,480,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.8 D B: 1.000 De/Dt: 12.0 / 5.0
GAS: 379.4 D B: 1.000 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,587,000
LAST YR RI VAL: 1,873,210
LAST YR 8/8 VAL: 4,460,210

LAST YR OIL PROD: 25,917
LAST YR GAS PROD: 126,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4086 - MEDICINE BOW 56-1-23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286940 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10962
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17,905	101,753	0	46.36	1.64	1.64	.00	622557
00	LOVING CO APPRAISAL	.800000	217,730		17,905	101,753	0					622,557
01	LOVING COUNTY	.800000	217,730									
81	WINK-LOVING ISD (LOV	.800000	217,730									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 1.88 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 25,198 RI OIL VAL: 195,217
WI PAYOUT: .0 GAS VAL: 5,066 GAS VAL: 39,246
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 272,160 WI TOTAL: 37,700 RI TOTAL: 234,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
730,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: .601 De/Dt: 9.9 / 5.0
GAS: 286.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,590
LAST YR RI VAL: 306,520
LAST YR 8/8 VAL: 375,110

LAST YR OIL PROD: 19,511
LAST YR GAS PROD: 104,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4428 - CBR 18-19H 8H FULL WI DECIMAL = .750340 #WELLS: 1
RRC#, WELL#.....: 286995 - 8H RRC DIST...: 08 FULL RI DECIMAL = .249660 DEPTH: 10466
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	15,827	139,615	0	45.18	1.74	1.74	.00	536541
				2	14,082	123,274	0	45.82	1.74	1.74	.00	484147
				3	12,695	110,359	0	46.47	1.74	1.74	.00	442653
				4	11,561	99,897	0	47.12	1.74	1.74	.00	408751
				5	10,623	91,248	0	47.79	1.74	1.74	.00	380927
				6	9,829	83,977	0	48.46	1.74	1.74	.00	357397
				7	9,149	77,780	0	48.46	1.74	1.74	.00	332671
				8	8,562	72,433	0	48.46	1.74	1.74	.00	311327
00	LOVING CO APPRAISAL	1.000000	2,545,140	9	8,046	67,777	0	48.46	1.74	1.74	.00	292564
01	LOVING COUNTY	1.000000	2,545,140	10	7,591	63,681	0	48.46	1.74	1.74	.00	276020
81	WINK-LOVING ISD (LOV	1.000000	2,545,140	11	7,189	60,054	0	48.46	1.74	1.74	.00	261403
				12	6,826	56,816	0	48.46	1.74	1.74	.00	248203
				13	6,485	53,911	0	48.46	1.74	1.74	.00	235804

128,465 1,100,822 0 4,568,408

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182280	0	718821	294025	424,796	397,859	224995
2	160945	0	645092	294025	351,067	288,426	178688
3	144084	0	586737	294025	292,712	210,949	143826
4	130425	0	539176	294025	245,151	154,977	116963
5	119133	0	500060	294025	206,035	114,253	95997
6	109640	0	467037	294025	173,012	84,158	79343
7	101549	0	434220	294025	140,195	59,821	65282
8	94568	0	405895	294025	111,870	41,872	54003
9	88489	0	381053	294025	87,028	28,574	44866
10	83141	0	359161	294025	65,136	18,760	37423
11	78406	0	339809	294025	45,784	11,567	31334
12	74178	0	322381	294025	28,356	6,284	26306
13	70386	0	306190	294025	12,165	2,365	22111

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 62.61	GAS WI GR PRICE: 2.03						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.20	EQUIP VAL: 4,140		
				\$/BBLPROD: 0	WI OIL VAL: 1,080,073	RI OIL VAL: 852,834	
300,026				WI PAYOUT: 4.5	GAS VAL: 339,791	GAS VAL: 268,302	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 2,545,140 WI TOTAL: 1,424,000 RI TOTAL: 1,121,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: 1.080 De/Dt: 11.7 / 5.0
GAS: 409.0 D B: 1.000 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,352,270
LAST YR RI VAL: 1,489,390
LAST YR 8/8 VAL: 3,841,660

LAST YR OIL PROD: 17,865
LAST YR GAS PROD: 148,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4429 - CBR 18-19I 9H FULL WI DECIMAL = .748342 #WELLS: 1
RRC#, WELL#.....: 286996 - 9H RRC DIST...: 08 FULL RI DECIMAL = .251658 DEPTH: 10678
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	2,326,060	1	16,997	152,672	0	45.18	1.75	1.75	.00	574670
01	LOVING COUNTY	1.000000	2,326,060	2	14,364	131,141	0	45.82	1.75	1.75	.00	492528
81	WINK-LOVING ISD (LOV	1.000000	2,326,060	3	12,330	114,098	0	46.47	1.75	1.75	.00	428781
				4	10,722	100,347	0	47.12	1.75	1.75	.00	378078
				5	9,427	89,074	0	47.79	1.75	1.75	.00	337140
				6	8,362	79,703	0	48.46	1.75	1.75	.00	303245
				7	7,481	71,818	0	48.46	1.75	1.75	.00	271296
				8	6,738	65,112	0	48.46	1.75	1.75	.00	244351
				9	6,109	59,355	0	48.46	1.75	1.75	.00	221541
				=====	=====	=====						=====
					92,530	863,320	0					3,251,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	199939	0	774609	283245	491,364	460,206	245049
2	171742	0	664270	283245	381,025	313,038	185969
3	149423	0	578204	283245	294,959	212,568	143250
4	131414	0	509492	283245	226,247	143,027	111706
5	116651	0	453791	283245	170,546	94,573	88046
6	104379	0	407624	283245	124,379	60,502	69990
7	94053	0	365349	283245	82,104	35,034	55516
8	85271	0	329622	283245	46,377	17,358	44323
9	77731	0	299272	283245	16,027	5,262	35613
	=====	=====	=====	=====	=====	=====	=====
	1130603	0	4382233	2549205	1,833,028	1,341,568	979462

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,326,060 WI TOTAL: 1,346,600 RI TOTAL: 979,460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
289,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: .604 De/Dt: 16.2 / 5.0
GAS: 453.0 D B: .603 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,521,260
LAST YR RI VAL: 1,493,220
LAST YR 8/8 VAL: 4,014,480

LAST YR OIL PROD: 17,169
LAST YR GAS PROD: 153,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4427 - CBR 18-19G 7H FULL WI DECIMAL = .751018 #WELLS: 1
RRC#, WELL#.....: 287014 - 7H RRC DIST...: 08 FULL RI DECIMAL = .248982 DEPTH: 10672
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,502,870	1	17,245	151,467	0	45.17	1.79	1.79	.00	585010
01	LOVING COUNTY	1.000000	2,502,870	2	14,496	132,502	0	45.81	1.79	1.79	.00	498722
81	WINK-LOVING ISD (LOV	1.000000	2,502,870	3	12,388	117,089	0	46.46	1.79	1.79	.00	432246
				4	10,731	104,375	0	47.10	1.79	1.79	.00	379587
				5	9,408	93,746	0	47.77	1.79	1.79	.00	337523
				6	8,323	84,759	0	48.44	1.78	1.78	.00	302785
				7	7,429	77,084	0	48.44	1.78	1.78	.00	270262
				8	6,677	70,469	0	48.44	1.78	1.78	.00	242905
				9	6,041	64,721	0	48.44	1.78	1.78	.00	219767
				10	5,498	59,695	0	48.44	1.78	1.78	.00	200013
					=====	=====	=====					=====
					98,236	955,907	0					3,468,820

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	203620	0	788630	267565	521,065	488,024	245952
				2	178125	0	676847	267565	409,282	336,254	186807
				3	157405	0	589651	267565	322,086	232,118	144018
				4	140314	0	519901	267565	252,336	159,520	112374
				5	126025	0	463548	267565	195,983	108,678	88667
				6	113307	0	416092	267565	148,527	72,248	70434
				7	103047	0	373309	267565	105,744	45,121	55922
				8	94204	0	337109	267565	69,544	26,030	44688
				9	86520	0	306287	267565	38,722	12,714	35932
				10	79801	0	279814	267565	12,249	3,528	29050
					=====	=====	=====	=====	=====	=====	=====
					1282368	0	4751188	2675650	2,075,538	1,484,235	1013844

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 2.08 \$/BBLRESV: 14.69 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08 \$/BBLPROD: 0 WI OIL VAL: 1,083,633 RI OIL VAL: 740,202
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 400,601 GAS VAL: 273,641
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,502,870 WI TOTAL: 1,489,030 RI TOTAL: 1,013,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
273,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .605 De/Dt: 16.7 / 5.0
GAS: 445.0 D B: .611 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,276,580
LAST YR RI VAL: 1,824,540
LAST YR 8/8 VAL: 5,101,120

LAST YR OIL PROD: 18,288
LAST YR GAS PROD: 181,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4460 - PECOS 39 423H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287426 - 423H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10698
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,099	67,507	0	46.36	1.68	1.68	.00	212062
ALT JOB#:	UNIT.....:	2	5,191	60,958	0	47.01	1.68	1.68	.00	183022
ALT LSE#:	HCG.....:		11,290	128,465	0					395,084
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	229,900	1	85059	0	297121	246960	50,161	46,981	93169
01	LOVING COUNTY	1.000000	229,900	2	76807	0	259829	246960	12,869	10,572	72102
81	WINK-LOVING ISD (LOV	1.000000	229,900								
					161866	0	556950	493920	63,030	57,553	165271

\$/BBLRESV:	4.82	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	40,826	RI OIL VAL:	117,238
WI PAYOUT:	.0	GAS VAL:	16,727	GAS VAL:	48,033
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	229,900	WI TOTAL:	64,630	RI TOTAL:	165,270

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
252,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.2 D	B: .603	De/Dt: 15.5 / 5.0
GAS:	195.0 D	B: .630	De/Dt: 10.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,470
LAST YR RI VAL: 100,150
LAST YR 8/8 VAL: 109,620

LAST YR OIL PROD: 7,706
LAST YR GAS PROD: 93,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 4460 - PECOS 39 423H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287427 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10374
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	622,890
01	LOVING COUNTY	1.000000	622,890
81	WINK-LOVING ISD (LOV	1.000000	622,890

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,001		192,928	0	46.36	1.74	1.74	.00	173885
2	4,462		174,936	0	47.01	1.74	1.74	.00	157319
3	4,036		159,524	0	47.66	1.74	1.74	.00	144267
4	3,690		146,208	0	48.35	1.74	1.74	.00	133809
			17,189	673,596	0				609,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	251771	0	425656	307230	118,426	110,917	133475
2	228291	0	385610	307230	78,380	64,395	107007
3	208179	0	352446	307230	45,216	32,586	86551
4	190801	0	324610	307230	17,380	10,987	70545
		879042	0	1488322	1228920	259,402	397578

\$/BBLRESV: 6.95 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 89,606 RI OIL VAL: 162,758
WI PAYOUT: 2.6 GAS VAL: 129,279 GAS VAL: 234,820
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 622,890 WI TOTAL: 225,310 RI TOTAL: 397,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
313,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.6 D B: 1.200 De/Dt: 11.5 / 5.0
GAS: 556.0 D B: .629 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,077,290
LAST YR RI VAL: 983,430
LAST YR 8/8 VAL: 2,060,720

LAST YR OIL PROD: 9,456
LAST YR GAS PROD: 218,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4458 - PECOS STATE 39-46F-56-1 FULL WI DECIMAL = .747780 #WELLS: 1
RRC#, WELL#.....: 287428 - 405H RRC DIST.: 08 FULL RI DECIMAL = .252220 DEPTH: 10311
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.840000	6,560							
01	LOVING COUNTY	.840000	6,560	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.840000	6,560	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
553,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .451 De/Dt: 21.7 / 5.0
GAS: 345.0 D B: .500 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,387
LAST YR GAS PROD: 68,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4459 - PECOS STATE 39-46G-56-1 FULL WI DECIMAL = .749990 #WELLS: 1
RRC#, WELL#.....: 287430 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250010 DEPTH: 10619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,734	133,353	0	45.21	1.52	1.52	.00	601308
ALT JOB#:	UNIT.....:	2	15,347	121,033	0	45.84	1.51	1.51	.00	527623
ALT LSE#:	HCG.....:	3	13,491	110,445	0	46.49	1.51	1.51	.00	470391
ALT RRC#:	GRAPH.....:	4	12,011	101,272	0	47.14	1.51	1.51	.00	424643
		5	10,804	93,263	0	47.81	1.51	1.51	.00	387399
		6	9,801	86,230	0	48.48	1.51	1.51	.00	356360
		7	8,957	80,014	0	48.48	1.51	1.51	.00	325672
		8	8,236	74,487	0	48.48	1.51	1.51	.00	299457

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.840000	1,657,240	=====	=====	=====	=====	=====
01	LOVING COUNTY	.840000	1,657,240	96,381	800,097	0		3,392,853
81	WINK-LOVING ISD (LOV	.840000	1,657,240					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	152020	0	753328	371445	381,883	357,667	236237
	2	137068	0	664691	371445	293,246	240,922	184462
	3	125077	0	595468	371445	224,023	161,446	146239
	4	114689	0	539332	371445	167,887	106,133	117216
	5	105619	0	493018	371445	121,573	67,416	94823
	6	97654	0	454014	371445	82,569	40,164	77276
	7	90615	0	416287	371445	44,842	19,134	62703
	8	84355	0	383812	371445	12,367	4,629	51160
		=====	=====	=====	=====	=====	=====	=====
		907097	0	4299950	2971560	1,328,390	997,511	970116

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.89	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 787,080	RI OIL VAL: 765,464	
			WI PAYOUT: 3.6	GAS VAL: 210,430	GAS VAL: 204,651	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.64	GAS WI GR PRICE: 1.77					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	8/8 VALUE: 1,972,910	WI TOTAL: 1,002,790	RI TOTAL: 970,120		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
379,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.5 D B: .834 De/Dt: 14.2 / 5.0
GAS: 384.1 D B: .609 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,031,850
LAST YR RI VAL: 2,409,930
LAST YR 8/8 VAL: 6,441,780

LAST YR OIL PROD: 28,022
LAST YR GAS PROD: 209,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4457 - PECOS STATE 39-46E-56-1 415H FULL WI DECIMAL = .750986 #WELLS: 1
RRC#, WELL#..... 287444 - 415H RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10512
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,471	154,111	0	46.36	1.58	1.58	.00	608265
ALT JOB#:	UNIT.....:	2	13,913	132,517	0	47.01	1.58	1.58	.00	491182
ALT LSE#:	HCG.....:	3	11,385	115,392	0	47.66	1.58	1.58	.00	407492
ALT RRC#:	GRAPH.....:	4	9,525	101,555	0	48.35	1.58	1.58	.00	345854
		5	8,104	90,197	0	49.03	1.58	1.58	.00	298396

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,398	593,772	0				2,151,189

00	LOVING CO APPRAISAL	.840000	1,345,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.840000	1,345,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.840000	1,345,330							

1	182862	0	791127	362110	429,017	401,813	246774
2	157239	0	648421	362110	286,311	235,224	178993
3	136919	0	544411	362110	182,301	131,379	132990
4	120501	0	466355	362110	104,245	65,901	100817
5	107024	0	405420	362110	43,310	24,017	77561
	704545	0	2855734	1810550	1,045,184	858,334	737135

\$/BBLRESV:	14.25	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	646,572
RI OIL VAL:	555,274		
WI PAYOUT:	2.8	GAS VAL:	211,761
GAS VAL:	181,860		
RI PAYOUT:	3.5	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
369,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.1 D B: .601 De/Dt: 21.6 / 5.0
GAS: 457.0 D B: .601 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,322,000
LAST YR RI VAL: 1,677,540
LAST YR 8/8 VAL: 3,999,540

LAST YR OIL PROD: 20,773
LAST YR GAS PROD: 164,010

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4453 - LINDSAY 10-15N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287721 - 403H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11305
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,141	168,421	0	46.36	1.86	1.86	.00	352603
ALT JOB#:	UNIT.....:	2	8,424	142,963	0	47.01	1.86	1.86	.00	297009
ALT LSE#:	HCG.....:	3	7,145	123,151	0	47.66	1.86	1.86	.00	255398
ALT RRC#:	GRAPH.....:	4	6,164	107,392	0	48.35	1.85	1.85	.00	223522
		5	5,388	94,634	0	49.03	1.85	1.85	.00	198130
		6	4,766	84,136	0	49.71	1.85	1.85	.00	177688

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	42,028	720,697	0				1,504,350

00	LOVING CO APPRAISAL	1.000000	1,274,600							
01	LOVING COUNTY	1.000000	1,274,600							
81	WINK-LOVING ISD (LOV	1.000000	1,274,600	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	234947	0	587550	284200	303,350	284,114	184240
				2	199433	0	496442	284200	212,242	174,372	137763
				3	171796	0	427194	284200	142,994	103,052	104907
				4	149006	0	372528	284200	88,328	55,838	80959
				5	131305	0	329435	284200	45,235	25,084	63356
				6	116739	0	294427	284200	10,227	4,975	50111
				=====	=====	=====	=====	=====	=====	=====	=====
				1003226	0	2507576	1705200	802,376	647,435	621336	

				\$/BBLRESV: 12.32	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 388,410	RI OIL VAL: 372,753				
				WI PAYOUT: 3.0	GAS VAL: 259,024	GAS VAL: 248,583				
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,274,600	WI TOTAL: 653,260	RI TOTAL: 621,340
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
290,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .683 De/Dt: 17.9 / 5.0
GAS: 503.0 D B: .600 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,584,090
LAST YR RI VAL: 1,195,160
LAST YR 8/8 VAL: 2,779,250

LAST YR OIL PROD: 15,320
LAST YR GAS PROD: 190,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 4454 - LINDSAY 10-15P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 287730 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11452
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,822	135,005	0	46.36	1.83	1.83	.00	550131
ALT JOB#:	UNIT.....:	2	12,930	115,204	0	47.01	1.83	1.83	.00	455879
ALT LSE#:	HCG.....:	3	10,804	99,652	0	47.66	1.83	1.83	.00	386189
ALT RRC#:	GRAPH.....:	4	9,188	87,193	0	48.35	1.83	1.83	.00	333180
		5	7,929	77,040	0	49.03	1.82	1.82	.00	291569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	56,673	514,094	0				2,016,948

00	LOVING CO APPRAISAL	1.000000	1,421,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,421,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,421,610							

1	185294	0	735425	372400	363,025	340,005	230610
2	158117	0	613996	372400	241,596	198,488	170385
3	136772	0	522961	372400	150,561	108,505	128426
4	119672	0	452852	372400	80,452	50,859	98416
5	105160	0	396729	372400	24,329	13,491	76299
	705015	0	2721963	1862000	859,963	711,348	704136

\$/BBLRESV:	12.40	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	527,102
WI PAYOUT:	2.7	GAS VAL:	184,246
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.3 D B: .611 De/Dt: 19.3 / 5.0
GAS: 402.0 D B: .590 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,701,470
LAST YR RI VAL: 1,832,160
LAST YR 8/8 VAL: 4,533,630

LAST YR OIL PROD: 16,015
LAST YR GAS PROD: 153,418

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11259

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

24,475	515,564	0	861,496

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4456 - LINDSAY 15 #425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287732 - 425H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11591
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	234,220	1	4,847	91,720	0	46.36	1.93	1.93	.00	168530
01	LOVING COUNTY	1.000000	234,220	2	3,964	80,488	0	47.01	1.93	1.93	.00	139761
81	WINK-LOVING ISD (LOV	1.000000	234,220		8,811	172,208	0					308,291
					249271	0	557562	490490	67,072	61,552		165593

\$/BBLRESV: 5.15 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 34,034 RI OIL VAL: 91,561
WI PAYOUT: .0 GAS VAL: 27,518 GAS VAL: 74,032
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 234,220 WI TOTAL: 68,630 RI TOTAL: 165,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: .598 De/Dt: 19.2 / 5.0
GAS: 269.0 D B: .608 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,684
LAST YR GAS PROD: 110,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4556 - LINDSAY 15 #426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287921 - 426H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	258,150	1	6,743	71,361	0	46.36	1.86	1.86	.00	234454
01	LOVING COUNTY	1.000000	258,150	2	5,600	61,166	0	47.01	1.86	1.86	.00	197442
81	WINK-LOVING ISD (LOV	1.000000	258,150		12,343	132,527	0					431,896

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	258,150	1	99549	0	334003	271460	62,543	58,577	104734
01	LOVING COUNTY	1.000000	258,150	2	85327	0	282769	271460	11,309	9,291	78468
81	WINK-LOVING ISD (LOV	1.000000	258,150								
					184876	0	616772	542920	73,852	67,868	183202

\$/BBLRESV: 5.13 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 47,525 RI OIL VAL: 128,288
WI PAYOUT: .0 GAS VAL: 20,343 GAS VAL: 54,914
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 258,150 WI TOTAL: 74,950 RI TOTAL: 183,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
277,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .602 De/Dt: 17.8 / 5.0
GAS: 212.0 D B: .601 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 453,030
LAST YR RI VAL: 582,670
LAST YR 8/8 VAL: 1,035,700

LAST YR OIL PROD: 7,178
LAST YR GAS PROD: 80,847

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4553 - CBR 41-44J-56-1 417H FULL WI DECIMAL = .749433 #WELLS: 1
RRC#, WELL#.....: 288100 - 417H RRC DIST...: 08 FULL RI DECIMAL = .250567 DEPTH: 10367
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	3,215,090	1	24,575	257,537	0	45.18	1.72	1.72	.00	832094
01	LOVING COUNTY	1.000000	3,215,090	2	20,411	220,504	0	45.82	1.72	1.72	.00	700894
81	WINK-LOVING ISD (LOV	1.000000	3,215,090	3	17,276	191,318	0	46.47	1.72	1.72	.00	601657
				4	14,845	167,865	0	47.12	1.72	1.72	.00	524226
				5	12,924	148,698	0	47.79	1.72	1.72	.00	462878
				6	11,370	132,811	0	48.46	1.72	1.72	.00	412930
				7	10,097	119,476	0	48.46	1.72	1.72	.00	366698
				8	9,039	108,162	0	48.46	1.72	1.72	.00	328274
				=====	=====	=====						=====
												4,229,651

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	331972	0	1164066	442470	721,596	675,840	366124
	2	284235	0	985129	442470	542,659	445,833	274200
	3	246614	0	848271	442470	405,801	292,449	208943
	4	216382	0	740608	442470	298,138	188,474	161438
	5	191675	0	654553	442470	212,083	117,606	126264
	6	171197	0	584127	442470	141,657	68,906	99717
	7	154008	0	520706	442470	78,236	33,383	78664
	8	139423	0	467697	442470	25,227	9,442	62526
		=====	=====	=====	=====	=====	=====	=====
		1735506	0	5965157	3539760	2,425,397	1,831,933	1377876

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.38	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,298,949
			WI PAYOUT: 3.6	GAS VAL: 532,983
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 62.61	GAS WI GR PRICE: 2.00			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	8/8 VALUE: 3,215,090	WI TOTAL: 1,837,220	RI TOTAL: 1,377,870
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
451,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: .605 De/Dt: 17.8 / 5.0
GAS: 765.5 D B: .601 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,557,860
LAST YR RI VAL: 2,697,440
LAST YR 8/8 VAL: 7,255,300

LAST YR OIL PROD: 29,334
LAST YR GAS PROD: 252,764

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 4552 - CBR 41-44I-56-1 423H FULL WI DECIMAL = .749192 #WELLS: 1
RRC#, WELL#..... 288116 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250808 DEPTH: 10508
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,266	170,206	0	46.36	1.97	1.97	.00	113436
ALT JOB#:	UNIT.....:	2	2,534	144,585	0	47.01	1.97	1.97	.00	89246
ALT LSE#:	HCG.....:	3	2,045	124,548	0	47.66	1.97	1.97	.00	73020
ALT RRC#:	GRAPH.....:	4	1,696	108,559	0	48.35	1.97	1.97	.00	61435
		=====	=====	=====						=====
			9,541	547,898	0					337,137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	595,520	1	251208	0	364644	204820	159,824	149,689	114836
01	LOVING COUNTY	1.000000	595,520	2	213394	0	302640	204820	97,820	80,366	84345
81	WINK-LOVING ISD (LOV	1.000000	595,520	3	183821	0	256841	204820	52,021	37,490	63345
				4	160223	0	221658	204820	16,838	10,644	48379
					=====	=====	=====	=====	=====	=====	=====
					808646	0	1145783	819280	326,503	278,189	310905

\$/BBLRESV:	11.45	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	81,855
WI PAYOUT:	2.5	GAS VAL:	196,334
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	595,520	WI TOTAL:	284,610
		RI TOTAL:	310,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.30		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
209,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: .711 De/Dt: 24.1 / 5.0
GAS: 508.0 D B: .573 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 602,870
LAST YR RI VAL: 574,810
LAST YR 8/8 VAL: 1,177,680

LAST YR OIL PROD: 3,155
LAST YR GAS PROD: 153,434

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4554 - CBR 41-44K-56-1 404H FULL WI DECIMAL = .749542 #WELLS: 1
RRC#, WELL#.....: 288117 - 404H RRC DIST...: 08 FULL RI DECIMAL = .250458 DEPTH: 10186
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	24,621	71,253	0	45.88	1.39	1.39	.00	846691
ALT JOB#:	UNIT.....:		3	21,811	62,723	0	46.53	1.39	1.39	.00	760685
ALT LSE#:	HCG.....:		4	19,483	55,718	0	47.18	1.39	1.39	.00	688985
ALT RRC#:	GRAPH.....:		5	17,526	49,885	0	47.85	1.38	1.38	.00	628580
			6	15,869	44,974	0	48.52	1.38	1.38	.00	577120
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,449	0	48.52	1.38	1.38	.00	525478
---	-----	-----	-----	8	13,220	0	48.52	1.38	1.38	.00	480782
00	LOVING CO APPRAISAL	1.000000	3,564,990	9	12,153	0	48.52	1.38	1.38	.00	441978
01	LOVING COUNTY	1.000000	3,564,990	10	11,216	0	48.52	1.38	1.38	.00	407901
81	WINK-LOVING ISD (LOV	1.000000	3,564,990	11	10,390	0	48.52	1.38	1.38	.00	377861
					=====	=====	=====				=====
					188,795	538,801	0				6,687,664

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	85231	0	1036834	381245	655,589	614,018	325918
				2	74236	0	920927	381245	539,682	443,386	256182
				3	65349	0	826034	381245	444,789	320,546	203347
				4	58051	0	747036	381245	365,791	231,242	162744
				5	51599	0	680179	381245	298,934	165,768	131132
				6	46520	0	623640	381245	242,395	117,908	106401
				7	42192	0	567670	381245	186,425	79,547	85709
				8	38477	0	519259	381245	138,014	51,657	69379
				9	35260	0	477238	381245	95,993	31,517	56429
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	32452	0	440353	381245	59,108	17,024	46078
YRS FLAT:	FMVF:	8/8 RES:		11	29987	0	407848	381245	26,603	6,721	37768
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.69	GAS WI GR PRICE: 1.62				559354	0	7247018	4193695	3,053,323	2,079,334	1481087
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
389,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.3 D B: .602 De/Dt: 12.7 / 5.0
GAS: 240.9 D B: .601 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,338,440
LAST YR RI VAL: 1,983,710
LAST YR 8/8 VAL: 5,322,150

LAST YR OIL PROD: 27,875
LAST YR GAS PROD: 114,778

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288126 - 402H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10575
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,935	179,672	0	45.20	1.74	1.74	.00	709697
ALT JOB#:	UNIT.....:	2	19,260	170,689	0	45.83	1.74	1.74	.00	662014
ALT LSE#:	HCG.....:	3	17,721	162,156	0	46.48	1.74	1.74	.00	617754
ALT RRC#:	GRAPH.....:	4	16,300	154,048	0	47.13	1.74	1.74	.00	576164
		5	14,996	146,346	0	47.81	1.74	1.74	.00	537719
		6	13,797	139,032	0	48.47	1.74	1.74	.00	501555
		7	12,695	132,080	0	48.47	1.74	1.74	.00	461495

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	115,704	1,084,023	0				4,066,398
00	LOVING CO APPRAISAL	1.000000	2,174,020							
01	LOVING COUNTY	1.000000	2,174,020							
81	WINK-LOVING ISD (LOV	1.000000	2,174,020							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		234472	0	944169	612525	331,644	310,614	296066
2		222749	0	884763	612525	272,238	223,662	245522
3		211614	0	829368	612525	216,843	156,273	203671
4		201033	0	777197	612525	164,672	104,101	168903
5		190982	0	728701	612525	116,176	64,423	140144
6		181437	0	682992	612525	70,467	34,278	116243
7		172364	0	633859	612525	21,334	9,104	95470
		1414651	0	5481049	4287675	1,193,374	902,455	1266019

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.72	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 669,532	RI OIL VAL: 939,261	
			WI PAYOUT: 3.5	GAS VAL: 232,922	GAS VAL: 326,757	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,174,020	WI TOTAL: 908,000	RI TOTAL: 1,266,020	

OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: .001 De/Dt: 8.0 /
GAS: 505.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,480
LAST YR RI VAL: 569,760
LAST YR 8/8 VAL: 790,240

LAST YR OIL PROD: 22,574
LAST YR GAS PROD: 183,493

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288127 - 411H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	316,200	1	7,262	79,064	0	46.36	1.84	1.84	.00	252500
01	LOVING COUNTY	1.000000	316,200	2	5,920	67,185	0	47.01	1.84	1.84	.00	208724
81	WINK-LOVING ISD (LOV	1.000000	316,200		13,182	146,249	0					461,224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	316,200	1	109108	0	361608	269745	91,863	86,038	113391
01	LOVING COUNTY	1.000000	316,200	2	92715	0	301439	269745	31,694	26,039	83649
81	WINK-LOVING ISD (LOV	1.000000	316,200								
					201823	0	663047	539490	123,557	112,077	197040

\$/BBLRESV: 7.89 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 77,962 RI OIL VAL: 137,063
WI PAYOUT: 1.9 GAS VAL: 34,115 GAS VAL: 59,976
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 316,200 WI TOTAL: 119,160 RI TOTAL: 197,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .601 De/Dt: 19.5 / 5.0
GAS: 236.0 D B: .601 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 591,050
LAST YR RI VAL: 754,320
LAST YR 8/8 VAL: 1,345,370

LAST YR OIL PROD: 7,535
LAST YR GAS PROD: 85,491

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288128 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10677
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
616,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.1 D	B: .670	De/Dt: 18.4 / 5.0
GAS:	128.0 D	B: .621	De/Dt: 14.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 655,820
LAST YR RI VAL: 1,033,290
LAST YR 8/8 VAL: 1,689,110

LAST YR OIL PROD: 11,819
LAST YR GAS PROD: 119,826

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288129 - 421H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10887
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,082	45,180	0	45.26	1.31	1.31	.00	647738
ALT JOB#:	UNIT.....:	2	14,574	28,925	0	45.89	1.31	1.31	.00	501601
ALT LSE#:	HCG.....:	3	11,540	19,530	0	46.54	1.31	1.31	.00	402804
ALT RRC#:	GRAPH.....:	4	9,397	13,751	0	47.20	1.31	1.31	.00	332654
		5	7,819	10,013	0	47.86	1.31	1.31	.00	280663

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	62,412	117,399	0				2,165,460

00	LOVING CO APPRAISAL	1.000000	1,417,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,417,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,417,070							

1	44389	0	692127	260705	431,422	404,065	217033
2	28419	0	530020	260705	269,315	221,261	147080
3	19188	0	421992	260705	161,287	116,235	103630
4	13510	0	346164	260705	85,459	54,025	75230
5	9838	0	290501	260705	29,796	16,523	55869
	115344	0	2280804	1303525	977,279	812,109	598842

\$/BBLRESV:	16.47	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	771,039
WI PAYOUT:	2.7	GAS VAL:	41,069
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.71 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 60.5 D B: .574 De/Dt: 25.2 / 5.0
GAS: 156.4 D B: .302 De/Dt: 37.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,853,600
LAST YR RI VAL: 2,525,280
LAST YR 8/8 VAL: 7,378,880

LAST YR OIL PROD: 17,523
LAST YR GAS PROD: 45,875

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288130 - 422H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10857
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	911,580
01	LOVING COUNTY	1.000000	911,580
81	WINK-LOVING ISD (LOV	1.000000	911,580

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12,368		161,527	0	46.36	1.85	1.85	.00	430035
2	10,375		153,450	0	47.01	1.85	1.85	.00	365797
3	8,851		145,779	0	47.66	1.85	1.85	.00	316379
4	7,661		138,491	0	48.35	1.84	1.84	.00	277807
			39,255	599,247	0				1,390,018

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	224119	0	654154	465500	188,654	176,692	205125
2	212912	0	578709	465500	113,209	93,009	160591
3	202268	0	518647	465500	53,147	38,301	127366
4	191118	0	468925	465500	3,425	2,165	101908
		830417	0	2220435	1862000	358,435	594990

\$/BBLRESV: 6.60 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 194,168 RI OIL VAL: 372,470
WI PAYOUT: 2.3 GAS VAL: 115,999 GAS VAL: 222,519
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 911,580 WI TOTAL: 316,590 RI TOTAL: 594,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: .610 De/Dt: 16.9 / 5.0
GAS: 454.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,111,880
LAST YR RI VAL: 1,219,020
LAST YR 8/8 VAL: 2,330,900

LAST YR OIL PROD: 15,347
LAST YR GAS PROD: 165,512

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4555 - CY 41 #416H 424H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288265 - 416H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	434,820	1	7,915	142,486	0	46.36	1.93	1.93	.00	275205
01	LOVING COUNTY	1.000000	434,820	2	5,860	110,065	0	47.01	1.93	1.93	.00	206609
81	WINK-LOVING ISD (LOV	1.000000	434,820									
					13,775	252,551	0					481,814

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	434,820	1	206248	0	481453	327810	153,643	143,901	150971
01	LOVING COUNTY	1.000000	434,820	2	159319	0	365928	327810	38,118	31,317	101545
81	WINK-LOVING ISD (LOV	1.000000	434,820								
					365567	0	847381	655620	191,761	175,218	252516

\$/BBLRESV: 9.64 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 99,627 RI OIL VAL: 143,578
WI PAYOUT: 1.8 GAS VAL: 75,590 GAS VAL: 108,937
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 434,820 WI TOTAL: 182,300 RI TOTAL: 252,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
334,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: .621 De/Dt: 28.0 / 5.0
GAS: 449.0 D B: .603 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 970,680
LAST YR RI VAL: 918,870
LAST YR 8/8 VAL: 1,889,550

LAST YR OIL PROD: 7,707
LAST YR GAS PROD: 162,552

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4558 - BOOMER 33-56-1 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288446 - 413H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10572
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	1,619,450	1	14,691	95,595	0	45.15	1.73	1.73	.00	497474
01	LOVING COUNTY	1.000000	1,619,450	2	13,656	81,411	0	45.79	1.73	1.73	.00	468981
81	WINK-LOVING ISD (LOV	1.000000	1,619,450	3	12,733	70,327	0	46.44	1.73	1.73	.00	443490
				4	11,902	61,481	0	47.08	1.73	1.73	.00	420260
				5	11,157	54,298	0	47.76	1.73	1.73	.00	399644
				6	10,486	48,371	0	48.43	1.73	1.73	.00	380878
				7	9,876	43,417	0	48.43	1.73	1.73	.00	358721
				8	9,319	39,231	0	48.43	1.73	1.73	.00	338489
				=====	=====	=====						=====
					93,820	494,131	0					3,307,937

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	124035	0	621509	366545	254,964	238,796	194889
	2	105631	0	574612	366545	208,067	170,942	159454
	3	91249	0	534739	366545	168,194	121,212	131317
	4	79772	0	500032	366545	133,487	84,386	108670
	5	70452	0	470096	366545	103,551	57,422	90409
	6	62761	0	443639	366545	77,094	37,501	75506
	7	56334	0	415055	366545	48,510	20,700	62515
	8	50902	0	389391	366545	22,846	8,551	51900
		=====	=====	=====	=====	=====	=====	=====
		641136	0	3949073	2932360	1,016,713	739,510	874660

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.80	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 619,449	RI OIL VAL: 732,657	
			WI PAYOUT: 3.9	GAS VAL: 120,060	GAS VAL: 142,002	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.57	GAS WI GR PRICE: 2.02					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	8/8 VALUE: 1,619,450	WI TOTAL: 744,790	RI TOTAL: 874,660		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
374,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .601 De/Dt: 7.2 / 5.0
GAS: 285.0 D B: .605 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 390,850
LAST YR RI VAL: 582,670
LAST YR 8/8 VAL: 973,520

LAST YR OIL PROD: 12,207
LAST YR GAS PROD: 99,299

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4640 - CBR 33-28H-56-1 414H FULL WI DECIMAL = .749729 #WELLS: 1
RRC#, WELL#.....: 288447 - 414H RRC DIST...: 08 FULL RI DECIMAL = .250271 DEPTH: 10602
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	23,013	286,958	0	45.81	1.77	1.77	.00	790383
ALT JOB#:			UNIT.....:	3	19,591	260,613	0	46.46	1.77	1.77	.00	682402
ALT LSE#:			HCG.....:	4	16,927	237,934	0	47.10	1.77	1.77	.00	597730
ALT RRC#:			GRAPH.....:	5	14,801	218,253	0	47.77	1.77	1.77	.00	530091
				6	13,077	201,060	0	48.44	1.76	1.76	.00	474916
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,656	185,932	0	48.44	1.76	1.76	.00	423309
---	-----	-----	-----	8	10,470	172,547	0	48.44	1.76	1.76	.00	380238
00	LOVING CO APPRAISAL	1.000000	4,421,580	9	9,467	160,643	0	48.44	1.76	1.76	.00	343812
01	LOVING COUNTY	1.000000	4,421,580	10	8,613	149,998	0	48.44	1.76	1.76	.00	312797
81	WINK-LOVING ISD (LOV	1.000000	4,421,580	11	7,876	140,440	0	48.44	1.76	1.76	.00	286032
					=====	=====	=====					=====
					163,010	2,332,221	0					5,753,648

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	421784	0	1353722	470400	883,322	827,310	425104
				2	380799	0	1171182	470400	700,782	575,741	325473
				3	345839	0	1028241	470400	557,841	402,020	252873
				4	315743	0	913473	470400	443,073	280,097	198806
				5	289626	0	819717	470400	349,317	193,707	157877
				6	265303	0	740219	470400	269,819	131,248	126165
				7	245342	0	668651	470400	198,251	84,593	100856
				8	227680	0	607918	470400	137,518	51,472	81145
				9	211972	0	555784	470400	85,384	28,034	65652
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	197926	0	510723	470400	40,323	11,613	53388
YRS FLAT:	FMVF:	8/8 RES:		11	185314	0	471346	470400	946	239	43605
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.59	GAS WI GR PRICE: 2.06				3087328	0	8840976	5174400	3,666,576	2,586,074	1830944
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
480,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: .620 De/Dt: 17.2 / 5.0
GAS: 918.0 D B: .600 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,753,670
LAST YR RI VAL: 2,885,370
LAST YR 8/8 VAL: 7,639,040

LAST YR OIL PROD: 33,216
LAST YR GAS PROD: 326,934

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4550 - CBR 33-28E-56-1 423H FULL WI DECIMAL = .750045 #WELLS: 1
RRC#, WELL#.....: 288454 - 423H RRC DIST.: 08 FULL RI DECIMAL = .249955 DEPTH: 10787
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,892	142,466	0	45.20	1.73	1.73	.00	674379
ALT JOB#:	UNIT.....:	2	16,310	117,684	0	45.83	1.73	1.73	.00	560649
ALT LSE#:	HCG.....:	3	13,671	99,155	0	46.48	1.73	1.73	.00	476600
ALT RRC#:	GRAPH.....:	4	11,657	84,892	0	47.13	1.73	1.73	.00	412071
		5	10,086	73,652	0	47.81	1.73	1.73	.00	361680
		6	8,829	64,619	0	48.47	1.73	1.73	.00	320975
		7	7,807	57,238	0	48.47	1.73	1.73	.00	283821
		8	6,967	51,121	0	48.47	1.73	1.73	.00	253283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	2,363,160	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	2,363,160	95,219	690,827	0		3,343,458
81	WINK-LOVING ISD (LOV	1.000000	2,363,160					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	184861	0	859240	303825	555,415	520,196	269369
	2	152704	0	713353	303825	409,528	336,456	197908
	3	128661	0	605261	303825	301,436	217,236	148600
	4	110154	0	522225	303825	218,400	138,065	113464
	5	95569	0	457249	303825	153,424	85,079	87918
	6	83848	0	404823	303825	100,998	49,129	68883
	7	74271	0	358092	303825	54,267	23,156	53922
	8	66333	0	319616	303825	15,791	5,910	42590
		=====	=====	=====	=====	=====	=====	=====
		896401	0	4239859	2430600	1,809,259	1,375,227	982654

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.18	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,084,472	RI OIL VAL: 774,898	
			WI PAYOUT: 3.5	GAS VAL: 290,753	GAS VAL: 207,755	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.63	GAS WI GR PRICE: 2.02					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	8/8 VALUE: 2,363,160	WI TOTAL: 1,380,510	RI TOTAL: 982,650		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
310,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: .620 De/Dt: 19.0 / 5.0
GAS: 432.0 D B: .601 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,131,030
LAST YR RI VAL: 1,001,110
LAST YR 8/8 VAL: 2,132,140

LAST YR OIL PROD: 18,463
LAST YR GAS PROD: 148,673

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4639 - CBR 33-28G-56-1 424H FULL WI DECIMAL = .750172 #WELLS: 1
RRC#, WELL#.....: 288522 - 424H RRC DIST.: 08 FULL RI DECIMAL = .249828 DEPTH: 10786
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,671,010
01 LOVING COUNTY 1.000000 2,671,010
81 WINK-LOVING ISD (LOV 1.000000 2,671,010

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 23,776 190,522 0 45.20 1.71 1.71 .00 806191
2 19,947 164,386 0 45.83 1.71 1.71 .00 685786
3 17,021 143,590 0 46.48 1.71 1.71 .00 593488
4 14,731 126,744 0 47.13 1.71 1.71 .00 520823
5 12,901 112,879 0 47.81 1.71 1.71 .00 462704
6 11,411 101,310 0 48.47 1.71 1.71 .00 414914
7 10,181 91,544 0 48.47 1.71 1.71 .00 370190
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 244401 0 1050592 449330 601,262 563,136 329135
2 210873 0 896659 449330 447,329 367,512 248595
3 184196 0 777684 449330 328,354 236,635 190803
4 162586 0 683409 449330 234,079 147,977 148386
5 144801 0 607505 449330 158,175 87,713 116728
6 129960 0 544874 449330 95,544 46,476 92650
7 117432 0 487622 449330 38,292 16,340 73376
=====

*** PARAMETERS ***
\$/BBLRESV: 13.56 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,119,038 RI OIL VAL: 915,875
WI PAYOUT: 3.4 GAS VAL: 346,750 GAS VAL: 283,797
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,671,010 WI TOTAL: 1,471,340 RI TOTAL: 1,199,670
OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

458,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .613 De/Dt: 16.9 / 5.0
GAS: 564.0 D B: .617 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,409,050
LAST YR RI VAL: 2,704,110
LAST YR 8/8 VAL: 7,113,160

LAST YR OIL PROD: 27,955
LAST YR GAS PROD: 213,587

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288900 - 10H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10906
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 71052900 GAS FIELD NAME...: PHANTOM (WOLFCAMP)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 7,689	96,871	0	46.36	1.84	1.84	.00	267347
ALT JOB#: UNIT.....:	2 6,781	89,803	0	47.01	1.84	1.84	.00	239081
ALT LSE#: HCG.....:	3 6,034	83,596	0	47.66	1.84	1.84	.00	215685
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	20,504	270,270	0					722,113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	418,000	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	418,000	1 133682	0	401029	326340	74,689	69,953	125752
81	WINK-LOVING ISD (LOV	1.000000	418,000	2 123928	0	363009	326340	36,669	30,127	100735
				3 115362	0	331047	326340	4,707	3,392	81296
				=====	=====	=====	=====	=====	=====	=====
				372972	0	1095085	979020	116,065	103,472	307783
				\$/BBLRESV: 4.44		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 68,231		RI OIL VAL: 202,956		
				WI PAYOUT: 2.0		GAS VAL: 35,241		GAS VAL: 104,827		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 418,000		WI TOTAL: 110,220		RI TOTAL: 307,780		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
333,000		

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 22.5 D B: .600 De/Dt: 12.2 / 5.0	
GAS: 276.0 D B: .761 De/Dt: 7.5 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	7,909
LAST YR GAS PROD:	69,313

REMARKS1: R/C FR 46406
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4646 - LINDSAY 3-10I-55-1 425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288902 - 425H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	12,561	143,589	0	46.36	1.84	1.84	.00	436746
ALT FRZ.:	ALT G\$ RRC:	2	10,290	127,742	0	47.01	1.84	1.84	.00	362800
ALT JOB#:	UNIT.....:	3	8,620	114,524	0	47.66	1.84	1.84	.00	308122
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	31,471		385,855	0					1,107,668

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	750,230	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	750,230	1	198153	0	634899	441000	193,899	181,604	199087
81	WINK-LOVING ISD (LOV	1.000000	750,230	2	176284	0	539084	441000	98,084	80,583	149596
				3	158043	0	466165	441000	25,165	18,135	114477
				=====	=====	=====	=====	=====	=====	=====	=====
					532480	0	1640148	1323000	317,148	280,322	463160
					\$/BBLRESV:	8.02	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	189,314	RI OIL VAL:	312,793	
					WI PAYOUT:	1.9	GAS VAL:	91,007	GAS VAL:	150,366	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	750,230	WI TOTAL:	287,070	RI TOTAL:	463,160	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	38.3 D	B: .633	De/Dt: 19.1 / 5.0
GAS:	418.0 D	B: .600	De/Dt: 11.4 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	997,180
LAST YR RI VAL:	1,131,930
LAST YR 8/8 VAL:	2,129,110

LAST YR OIL PROD:	15,210
LAST YR GAS PROD:	171,592

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4645 - LINDSAY 3-10H-55-1 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 288903 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 16,730	159,471	0	45.19	1.72	1.72	.00	567022
ALT G\$ RRC:	2 14,619	145,640	0	45.82	1.72	1.72	.00	502382
ALT JOB#:	3 12,907	133,639	0	46.48	1.72	1.72	.00	449938
ALT LSE#:	4 11,493	123,147	0	47.12	1.72	1.72	.00	406163
ALT RRC#:	5 10,314	113,918	0	47.80	1.72	1.72	.00	369757
	6 9,316	105,748	0	48.46	1.72	1.72	.00	338590
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,465	98,481	0	48.46	1.72	1.72	.00	307660
	8 7,734	91,983	0	48.46	1.72	1.72	.00	281092
00 LOVING CO APPRAISAL 1.000000 3,173,220	9 7,097	86,145	0	48.46	1.72	1.72	.00	257940
01 LOVING COUNTY 1.000000 3,173,220	10 6,543	80,882	0	48.46	1.72	1.72	.00	237805
81 WINK-LOVING ISD (LOV 1.000000 3,173,220	11 6,053	76,113	0	48.46	1.72	1.72	.00	219996
	12 5,620	71,782	0	48.46	1.72	1.72	.00	204259
	13 5,235	67,832	0	48.46	1.72	1.72	.00	190266
	14 4,890	64,220	0	48.46	1.72	1.72	.00	177727
	15 4,584	60,907	0	48.46	1.72	1.72	.00	166605
	16 4,302	57,857	0	48.46	1.72	1.72	.00	156356
	=====	=====	=====					=====
	135,902	1,537,765	0					4,833,558

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 205718	0	772740	226405	546,335	511,691	242311
	2 187876	0	690258	226405	463,853	381,087	191546
*** PARAMETERS ***	3 172394	0	622332	226405	395,927	285,333	152829
	4 158860	0	565023	226405	338,618	214,064	122793
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5 146954	0	516711	226405	290,306	160,984	99373
YRS FLAT: FMVF: 8/8 RES:	6 136415	0	475005	226405	248,600	120,927	80845
	7 127040	0	434700	226405	208,295	88,880	65473
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 2.00	8 118658	0	399750	226405	173,345	64,881	53282
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00	9 111127	0	369067	226405	142,662	46,840	43533
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 104338	0	342143	226405	115,738	33,333	35714
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 98186	0	318182	226405	91,777	23,186	29392
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 92599	0	296858	226405	70,453	15,613	24267
	13 87503	0	277769	226405	51,364	9,985	20094
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 82844	0	260571	226405	34,166	5,826	16682
	15 78570	0	245175	226405	18,770	2,807	13891
231,026	16 74636	0	230992	226405	4,587	602	11581
	=====	=====	=====	=====	=====	=====	=====
	1983718	0	6817276	3622480	3,194,796	1,966,039	1203606

\$/BBLRESV: 13.68	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 1,393,953
WI PAYOUT: 4.8	GAS VAL: 572,084
RI PAYOUT: 5.9	PRD VAL: 0
	RI OIL VAL: 853,376
	GAS VAL: 350,229
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: .607 De/Dt: 13.1 / 5.0 8/8 VALUE: 3,173,220 WI TOTAL: 1,969,610 RI TOTAL: 1,203,610
GAS: 457.8 D B: .604 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,423,550
LAST YR RI VAL: 1,804,060
LAST YR 8/8 VAL: 5,227,610

LAST YR OIL PROD: 18,052
LAST YR GAS PROD: 146,928

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4647 - LINDSAY 3-10J-55-1 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288904 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11431
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	17,948		184,447	0	45.14	1.78	1.78	.00	607630
ALT LSE#:	HCG.....:	2	14,475		152,374	0	45.79	1.78	1.78	.00	497108
ALT RRC#:	GRAPH.....:	3	11,976		128,395	0	46.43	1.78	1.78	.00	417034
		4	10,110		109,946	0	47.08	1.78	1.78	.00	356984
		5	8,672		95,410	0	47.75	1.78	1.78	.00	310566
		6	7,538		83,729	0	48.42	1.77	1.77	.00	273742

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	70,719	754,301	0				2,463,064

00	LOVING CO APPRAISAL	1.000000	1,950,560								
01	LOVING COUNTY	1.000000	1,950,560		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,950,560	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	246237	0	853867	353805	500,062	468,352	267749
				2	203419	0	700527	353805	346,722	284,856	194396
				3	171407	0	588441	353805	234,636	169,095	144505
				4	146778	0	503762	353805	149,957	94,798	109479
				5	127372	0	437938	353805	84,133	46,655	84224
				6	111150	0	384892	353805	31,087	15,121	65507
				=====	=====	=====	=====	=====	=====	=====	=====
					1006363	0	3469427	2122830	1,346,597	1,078,877	865860

					\$/BBLRESV: 14.44		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 765,930		RI OIL VAL: 614,703		
					WI PAYOUT: 3.0		GAS VAL: 312,946		GAS VAL: 251,157		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,950,560	WI TOTAL: 1,084,700	RI TOTAL: 865,860
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.56 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
361,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: .622 De/Dt: 20.5 / 5.0
GAS: 559.3 D B: .604 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,553,820
LAST YR RI VAL: 1,555,370
LAST YR 8/8 VAL: 4,109,190

LAST YR OIL PROD: 16,838
LAST YR GAS PROD: 174,368

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4448 - LINDSAY 10-3I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288958 - 2SR RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	674,260
01	LOVING COUNTY	1.000000	674,260
81	WINK-LOVING ISD (LOV	1.000000	674,260

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,026		75,148	0	46.36	1.68	1.68	.00	313834
2	6,881		61,520	0	47.01	1.68	1.68	.00	242607
3	5,452		51,444	0	47.66	1.68	1.68	.00	194882
4	4,450		43,761	0	48.35	1.68	1.68	.00	161368
=====									
	25,809		231,873	0					912,691

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94686	0	408520	202370	206,150	193,078	128101
2	77515	0	320122	202370	117,752	96,742	88833
3	64819	0	259701	202370	57,331	41,317	63776
4	55139	0	216507	202370	14,137	8,937	47052
=====							
	292159	0	1204850	809480	395,370	340,074	327762

\$/BBLRESV: 13.31 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 257,611 RI OIL VAL: 248,284
WI PAYOUT: 2.4 GAS VAL: 82,463 GAS VAL: 79,477
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 674,260 WI TOTAL: 346,500 RI TOTAL: 327,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
206,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: .616 De/Dt: 25.5 / 5.0
GAS: 229.0 D B: .591 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,582,940
LAST YR RI VAL: 1,057,990
LAST YR 8/8 VAL: 2,640,930

LAST YR OIL PROD: 8,954
LAST YR GAS PROD: 67,252

REMARKS1: R/C FR 51831 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4648 - LINDSAY 3-10K-55-1 415H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289012 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11554
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 1,336,600
01 LOVING COUNTY 1.000000 1,336,600
81 WINK-LOVING ISD (LOV 1.000000 1,336,600

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 10,955 108,883 0 46.36 1.73 1.73 .00 380905
2 8,917 92,524 0 47.01 1.73 1.73 .00 314391
3 7,423 79,776 0 47.66 1.73 1.73 .00 265335
4 6,291 69,624 0 48.35 1.73 1.73 .00 228127
5 5,412 61,395 0 49.03 1.73 1.73 .00 199013
6 4,711 54,619 0 49.71 1.73 1.73 .00 175638
7 4,147 48,965 0 49.71 1.73 1.73 .00 154611
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 141276 0 522181 201390 320,791 300,450 163741
2 120050 0 434441 201390 233,051 191,468 120558
3 103509 0 368844 201390 167,454 120,679 90578
4 90337 0 318464 201390 117,074 74,011 69209
5 79660 0 278673 201390 77,283 42,855 53594
6 70868 0 246506 201390 45,116 21,946 41955
7 63532 0 218143 201390 16,753 7,149 32856
=====

*** PARAMETERS ***
\$/BBLRESV: 15.21 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 545,907 RI OIL VAL: 412,001
WI PAYOUT: 3.4 GAS VAL: 212,650 GAS VAL: 160,489
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,336,600 WI TOTAL: 764,110 RI TOTAL: 572,490
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

205,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.5 D B: .591 De/Dt: 19.6 / 5.0
GAS: 325.0 D B: .601 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,064,910
LAST YR RI VAL: 1,242,840
LAST YR 8/8 VAL: 3,307,750

LAST YR OIL PROD: 15,158
LAST YR GAS PROD: 119,400

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4650 - LINDSAY 3-10M-55-1 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289013 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11375
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,119	127,741	0	46.36	1.69	1.69	.00	525688
ALT JOB#:	UNIT.....:	2	13,213	112,904	0	47.01	1.69	1.69	.00	465857
ALT LSE#:	HCG.....:	3	11,753	101,158	0	47.66	1.69	1.69	.00	420111
ALT RRC#:	GRAPH.....:	4	10,598	91,626	0	48.35	1.69	1.69	.00	384310
		5	9,656	83,737	0	49.03	1.69	1.69	.00	355075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,339	517,166	0				2,151,041

00	LOVING CO APPRAISAL	1.000000	1,153,260	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,153,260	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,153,260							

1	161912	0	687600	458640	228,960	214,442	215613
2	143106	0	608963	458640	150,323	123,500	168988
3	128218	0	548329	458640	89,689	64,636	134655
4	116136	0	500446	458640	41,806	26,429	108758
5	106137	0	461212	458640	2,572	1,426	88700
	655509	0	2806550	2293200	513,350	430,433	716714

\$/BBLRESV:	7.29	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	329,899
WI PAYOUT:	2.6	GAS VAL:	100,533
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,153,260	WI TOTAL:	436,550	RI TOTAL:	716,710

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
468,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.6 D B: 1.113 De/Dt: 13.5 / 5.0
GAS: 374.0 D B: 1.000 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,270,890
LAST YR RI VAL: 1,833,770
LAST YR 8/8 VAL: 4,104,660

LAST YR OIL PROD: 21,533
LAST YR GAS PROD: 148,870

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4633 - CBR 18-19K-56-1 415H FULL WI DECIMAL = .750072 #WELLS: 1
RRC#, WELL#.....: 289039 - 415H RRC DIST..: 08 FULL RI DECIMAL = .249928 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,901	183,497	0	45.20	1.74	1.74	.00	844225
ALT JOB#:	UNIT.....:	2	21,149	154,250	0	45.83	1.74	1.74	.00	727014
ALT LSE#:	HCG.....:	3	18,243	131,815	0	46.48	1.74	1.74	.00	636012
ALT RRC#:	GRAPH.....:	4	15,940	114,185	0	47.13	1.74	1.74	.00	563493
		5	14,079	100,048	0	47.81	1.74	1.74	.00	504886
		6	12,550	88,522	0	48.47	1.74	1.74	.00	456268
		7	11,274	78,983	0	48.47	1.74	1.74	.00	409877

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	118,136	851,300	0				4,141,775
00	LOVING CO APPRAISAL	1.000000	2,574,540							
01	LOVING COUNTY	1.000000	2,574,540							
81	WINK-LOVING ISD (LOV	1.000000	2,574,540							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		239487	0	1083712	510605	573,107	536,766	339693
2		201316	0	928330	510605	417,725	343,190	257512
3		172035	0	808047	510605	297,442	214,357	198359
4		149026	0	712519	510605	201,914	127,644	154787
5		130575	0	635461	510605	124,856	69,237	122165
6		115532	0	571800	510605	61,195	29,767	97282
7		103083	0	512960	510605	2,355	1,005	77231
		1111054	0	5252829	3574235	1,678,594	1,321,966	1247029

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.76	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,042,349
			WI PAYOUT: 3.2	RI OIL VAL: 983,262
			RI PAYOUT: 4.3	GAS VAL: 263,765
				PRD VAL: 0
			8/8 VALUE: 2,574,540	WI TOTAL: 1,327,510
				RI TOTAL: 1,247,030

OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
521,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: .643 De/Dt: 15.8 / 5.0
GAS: 551.0 D B: .601 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,634,940
LAST YR RI VAL: 2,075,350
LAST YR 8/8 VAL: 4,710,290

LAST YR OIL PROD: 26,048
LAST YR GAS PROD: 193,290

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4634 - CBR 18-19L-56-1 426H FULL WI DECIMAL = .750036 #WELLS: 1
RRC#, WELL#.....: 289040 - 426H RRC DIST...: 08 FULL RI DECIMAL = .249964 DEPTH: 10661
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,291	190,115	0	45.19	1.74	1.74	.00	823322
ALT JOB#:	UNIT.....:	2	21,292	158,253	0	45.82	1.74	1.74	.00	731735
ALT LSE#:	HCG.....:	3	18,844	134,159	0	46.48	1.74	1.74	.00	656933
ALT RRC#:	GRAPH.....:	4	16,818	115,447	0	47.12	1.74	1.74	.00	594377
		5	15,118	100,592	0	47.80	1.74	1.74	.00	542006
		6	13,678	88,578	0	48.46	1.74	1.74	.00	497151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,445	78,706	0	48.46	1.74	1.74	.00	452335
---	-----	-----	-----	8	11,379	70,485	0	48.46	1.74	1.74	.00	413590
00	LOVING CO APPRAISAL	1.000000	3,133,270	9	10,454	63,557	0	48.46	1.74	1.74	.00	379966
01	LOVING COUNTY	1.000000	3,133,270									
81	WINK-LOVING ISD (LOV	1.000000	3,133,270		144,319	999,892	0					5,091,418

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	248112	0	1071434	448350	623,084	583,574	335908
				2	206530	0	938265	448350	489,915	402,500	260319
				3	175086	0	832019	448350	383,669	276,499	204283
				4	150666	0	745043	448350	296,693	187,560	161884
				5	131279	0	673285	448350	224,935	124,734	129462
				6	115600	0	612751	448350	164,401	79,969	104268
				7	102716	0	555051	448350	106,701	45,529	83584
				8	91987	0	505577	448350	57,227	21,420	67375
				9	82946	0	462915	448350	14,565	4,782	54592

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1304922	0	6396340	4035150	2,361,190	1,726,567	1401675
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 62.62	GAS WI GR PRICE: 2.03									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
457,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.3 D B: .599 De/Dt: 12.8 / 5.0
GAS: 574.0 D B: .601 De/Dt: 17.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,571,520
LAST YR RI VAL: 1,912,850
LAST YR 8/8 VAL: 4,484,370

LAST YR OIL PROD: 26,346
LAST YR GAS PROD: 215,804

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4635 - CBR 18-19N-56-1 416H FULL WI DECIMAL = .750447 #WELLS: 1
RRC#, WELL#.....: 289085 - 416H RRC DIST..: 08 FULL RI DECIMAL = .249553 DEPTH: 10426
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,141	210,098	0	45.19	1.72	1.72	.00	818686
ALT JOB#:	UNIT.....:	2	20,261	188,180	0	45.82	1.72	1.72	.00	696684
ALT LSE#:	HCG.....:	3	17,304	170,735	0	46.48	1.72	1.72	.00	603577
ALT RRC#:	GRAPH.....:	4	14,995	156,497	0	47.12	1.72	1.72	.00	530239
		5	13,150	144,634	0	47.80	1.72	1.72	.00	471708
		6	11,650	134,586	0	48.46	1.72	1.72	.00	423672
		7	10,411	125,957	0	48.46	1.72	1.72	.00	378613

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,912	1,130,687	0				3,923,179
00	LOVING CO APPRAISAL	1.000000	2,575,700							
01	LOVING COUNTY	1.000000	2,575,700							
81	WINK-LOVING ISD (LOV	1.000000	2,575,700							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		271188	0	1089874	532165	557,709	522,344	340941
2		242897	0	939581	532165	407,416	334,720	260113
3		220379	0	823956	532165	291,791	210,285	201860
4		202001	0	732240	532165	200,075	126,481	158754
5		186689	0	658397	532165	126,232	70,000	126321
6		173719	0	597391	532165	65,226	31,728	101431
7		162581	0	541194	532165	9,029	3,853	81319
		1459454	0	5382633	3725155	1,657,478	1,299,411	1270739

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.28	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 947,086
			WI PAYOUT: 3.2	RI OIL VAL: 926,188
			RI PAYOUT: 4.4	GAS VAL: 344,549
				PRD VAL: 0
			8/8 VALUE: 2,575,700	WI TOTAL: 1,304,960
				RI TOTAL: 1,270,740

OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
543,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D B: .637 De/Dt: 16.9 / 5.0
GAS: 611.0 D B: 1.200 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,574,530
LAST YR RI VAL: 1,359,160
LAST YR 8/8 VAL: 2,933,690

LAST YR OIL PROD: 32,983
LAST YR GAS PROD: 254,793

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4641 - CBR 40-56-1 411H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 289115 - 411H RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 10549
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	10,435	89,567	0	45.82	1.71	1.71	.00	373540
ALT JOB#:	UNIT.....:			3	9,045	85,091	0	46.48	1.71	1.71	.00	328447
ALT LSE#:	HCG.....:			4	7,927	80,834	0	47.12	1.71	1.71	.00	291813
ALT RRC#:	GRAPH.....:			5	7,017	76,793	0	47.80	1.71	1.71	.00	262041
				6	6,264	72,954	0	48.46	1.71	1.71	.00	237151
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,631	69,307	0	48.46	1.71	1.71	.00	213186
---	-----	-----	-----	8	5,096	65,844	0	48.46	1.71	1.71	.00	192931
00	LOVING CO APPRAISAL	1.000000	1,770,450	9	4,638	62,553	0	48.46	1.71	1.71	.00	175592
01	LOVING COUNTY	1.000000	1,770,450	10	4,240	59,425	0	48.46	1.71	1.71	.00	160524
81	WINK-LOVING ISD (LOV	1.000000	1,770,450	11	3,896	56,454	0	48.46	1.71	1.71	.00	147500
					=====	=====	=====					=====
					76,387	813,101	0					2,813,372

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	125951	0	556598	207785	348,813	326,695	146608
				2	119656	0	493196	207785	285,411	234,485	114964
				3	113676	0	442123	207785	234,338	168,881	91201
				4	107989	0	399802	207785	192,017	121,387	72985
				5	102591	0	364632	207785	156,847	86,976	58906
				6	97462	0	334613	207785	126,828	61,693	47837
				7	92590	0	305776	207785	97,991	41,813	38686
*** PARAMETERS ***				8	87963	0	280894	207785	73,109	27,364	31450
				9	83567	0	259159	207785	51,374	16,868	25678
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	79388	0	239912	207785	32,127	9,253	21036
YRS FLAT:	FMVF:	8/8 RES:		11	75419	0	222919	207785	15,134	3,824	17297
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.62	GAS WI GR PRICE: 1.99			1086252	0	3899624	2285635	1,613,989	1,099,239	666648
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	1,770,450	WI TOTAL:	1,103,800	RI TOTAL:	666,650	
212,026										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: .601 De/Dt: 15.1 / 5.0
GAS: 265.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,280
LAST YR RI VAL: 52,830
LAST YR 8/8 VAL: 68,110

LAST YR OIL PROD: 12,707
LAST YR GAS PROD: 86,621

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4632 - CBR 18-19J-56-1 425H FULL WI DECIMAL = .750193 #WELLS: 1
RRC#, WELL#.....: 289117 - 425H RRC DIST...: 08 FULL RI DECIMAL = .249807 DEPTH: 10611
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,168	182,877	0	45.14	1.74	1.74	.00	818418
ALT JOB#:	UNIT.....:	2	20,207	173,731	0	45.79	1.74	1.74	.00	694137
ALT LSE#:	HCG.....:	3	17,197	165,045	0	46.43	1.74	1.74	.00	598997
ALT RRC#:	GRAPH.....:	4	14,852	156,794	0	47.08	1.74	1.74	.00	524559
		5	12,979	148,955	0	47.75	1.74	1.74	.00	464930
		6	11,461	141,510	0	48.42	1.74	1.74	.00	416313
		7	10,209	134,434	0	48.42	1.74	1.74	.00	370835

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,073	1,103,346	0				3,888,189
00	LOVING CO APPRAISAL	1.000000	2,640,430							
01	LOVING COUNTY	1.000000	2,640,430							
81	WINK-LOVING ISD (LOV	1.000000	2,640,430							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	238716	0	1057134	503745	553,389	518,299	331148	
2	226777	0	920914	503745	417,169	342,733	255291	
3	215439	0	814436	503745	310,691	223,905	199798	
4	204669	0	729228	503745	225,483	142,543	158316	
5	194436	0	659366	503745	155,621	86,297	126678	
6	184718	0	601031	503745	97,286	47,323	102188	
7	175482	0	546317	503745	42,572	18,166	82200	
	1440237	0	5328426	3526215	1,802,211	1,379,266	1255619	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.08	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,006,459
			WI PAYOUT: 3.5	RI OIL VAL: 916,233
			RI PAYOUT: 4.4	GAS VAL: 339,385
				PRD VAL: 0
			8/8 VALUE: 2,640,430	WI TOTAL: 1,384,810
				RI TOTAL: 1,255,620

OIL WELLHEAD PRICE: 62.56 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
514,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.8 D B: .612 De/Dt: 17.2 / 5.0
GAS: 514.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,295,500
LAST YR RI VAL: 2,585,000
LAST YR 8/8 VAL: 6,880,500

LAST YR OIL PROD: 22,805
LAST YR GAS PROD: 158,488

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4649 - LINDSAY 3-10L-55-1 426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289179 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,656	195,345	0	46.36	1.74	1.74	.00	822519
ALT JOB#:	UNIT.....:	2	20,629	173,298	0	47.01	1.74	1.74	.00	727327
ALT LSE#:	HCG.....:	3	18,281	155,905	0	47.66	1.74	1.74	.00	653454
ALT RRC#:	GRAPH.....:	4	16,407	141,817	0	48.35	1.74	1.74	.00	594959
		5	14,878	130,159	0	49.03	1.74	1.74	.00	547101
		6	13,605	120,350	0	49.71	1.74	1.74	.00	507228

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	107,456	916,874	0	3,852,588

00	LOVING CO APPRAISAL	1.000000	2,177,530	01	LOVING COUNTY	1.000000	2,177,530	81	WINK-LOVING ISD (LOV	1.000000	2,177,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	254925	0	1077444	646800	430,644	403,337	337858
2	226154	0	953481	646800	306,681	251,960	264591
3	203456	0	856910	646800	210,110	151,420	210435
4	185071	0	780030	646800	133,230	84,224	169519
5	169857	0	716958	646800	70,158	38,905	137885
6	157057	0	664285	646800	17,485	8,505	113059
	1196520	0	5049108	3880800	1,168,308	938,351	1233347

*** PARAMETERS ***	\$/BBLRESV: 8.88	EQUIP VAL: 5,826	WI OIL VAL: 715,983	RI OIL VAL: 941,072
	\$/BBLPROD: 0	WI GAS VAL: 222,367	GAS VAL: 292,274	
	WI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 4.0			

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,177,530	WI TOTAL: 944,180	RI TOTAL: 1,233,350
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
660,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: .970 De/Dt: 13.6 / 5.0
GAS: 571.0 D B: 1.100 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,180
LAST YR RI VAL: 810,730
LAST YR 8/8 VAL: 1,175,910

LAST YR OIL PROD: 26,409
LAST YR GAS PROD: 210,158

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4619 - CBR 6-7J-56-1 455H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289181 - 455H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	35,060	678,920	0	46.36	1.93	1.93	.00	1219036
				2	30,575	591,980	0	47.01	1.93	1.93	.00	1077998
				3	26,947	521,608	0	47.66	1.92	1.92	.00	963221
				4	23,971	463,751	0	48.35	1.92	1.92	.00	869248
				5	21,492	415,538	0	49.03	1.92	1.92	.00	790315
				6	19,403	374,886	0	49.71	1.92	1.92	.00	723392
				7	17,625	340,254	0	49.71	1.92	1.92	.00	657104
				8	16,093	310,482	0	49.71	1.92	1.92	.00	599987
00	LOVING CO APPRAISAL	1.000000	7,984,780	9	14,768	284,673	0	49.71	1.92	1.92	.00	550588
01	LOVING COUNTY	1.000000	7,984,780	10	13,611	262,142	0	49.71	1.92	1.92	.00	507452
81	WINK-LOVING ISD (LOV	1.000000	7,984,780	11	12,593	242,340	0	49.71	1.92	1.92	.00	469499
				12	11,693	224,828	0	49.71	1.92	1.92	.00	435944
				13	10,891	209,265	0	49.71	1.92	1.92	.00	406044
					=====	=====	=====					=====
					254,722	4,920,667	0					9,269,828

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	982737	0	2201773	705110	1,496,663	1,401,760	690417
	2	856891	0	1934889	705110	1,229,779	1,010,349	536932
	3	751116	0	1714337	705110	1,009,227	727,319	420996
	4	667801	0	1537049	705110	831,939	525,927	334037
	5	598375	0	1388690	705110	683,580	379,066	267072
	6	539836	0	1263228	705110	558,118	271,485	214997
	7	489966	0	1147070	705110	441,960	188,585	172768
	8	447094	0	1047081	705110	341,971	127,996	139562
	9	409929	0	960517	705110	255,407	83,858	113296
	10	377484	0	884936	705110	179,826	51,792	92373
	11	348970	0	818469	705110	113,359	28,639	75608
	12	323752	0	759696	705110	54,586	12,097	62103
	13	301342	0	707386	705110	2,276	443	51175
		=====	=====	=====	=====	=====	=====	=====
		7095293	0	16365121	9166430	7,198,691	4,809,316	3171336

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.26	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,724,179
719,500				WI PAYOUT: 4.4	GAS VAL: 2,085,132
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====

8/8 VALUE: 7,984,780 WI TOTAL: 4,813,450 RI TOTAL: 3,171,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.2 D B: .618 De/Dt: 13.3 / 5.0
GAS: 1,998.0 D B: .603 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,561,510
LAST YR RI VAL: 4,468,980
LAST YR 8/8 VAL: 12,030,490

LAST YR OIL PROD: 42,925
LAST YR GAS PROD: 735,087

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/18/2026 MNRLTSTU			
LEASE#, NAME.....: 4620 - CBR 6-7K-56-1 456H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 289190 - 456H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11458			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	37,720	687,098	0	46.36	1.94	1.94	.00 1311524
ALT JOB#: UNIT.....:				2	33,101	623,606	0	47.01	1.93	1.93	.00 1167059
ALT LSE#: HCG.....:				3	29,492	573,016	0	47.66	1.93	1.93	.00 1054192
ALT RRC#: GRAPH.....:				4	26,595	531,586	0	48.35	1.93	1.93	.00 964401
				5	24,213	496,917	0	49.03	1.93	1.93	.00 890373
				6	22,224	467,404	0	49.71	1.93	1.93	.00 828566
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	20,537	441,916	0	49.71	1.93	1.93	.00 765671
---				8	19,087	419,642	0	49.71	1.93	1.93	.00 711611
00 LOVING CO APPRAISAL 1.000000 10,885,430				9	17,832	398,660	0	49.71	1.93	1.93	.00 664822
01 LOVING COUNTY 1.000000 10,885,430				10	16,728	378,727	0	49.71	1.93	1.93	.00 623662
81 WINK-LOVING ISD (LOV 1.000000 10,885,430				11	15,756	359,791	0	49.71	1.93	1.93	.00 587423
				12	14,888	341,801	0	49.71	1.93	1.93	.00 555062
				13	14,111	324,711	0	49.71	1.93	1.93	.00 526093
				14	13,405	308,475	0	49.71	1.93	1.93	.00 499772
				15	12,735	293,051	0	49.71	1.93	1.93	.00 474793
				16	12,098	278,398	0	49.71	1.93	1.93	.00 451044
				17	11,493	264,478	0	49.71	1.93	1.93	.00 428488
				18	10,918	251,254	0	49.71	1.93	1.93	.00 407050
				19	10,372	238,691	0	49.71	1.93	1.93	.00 386694
				20	9,853	226,756	0	49.71	1.93	1.93	.00 367344
				21	9,360	215,418	0	49.71	1.93	1.93	.00 348964
				22	8,892	204,647	0	49.71	1.93	1.93	.00 331516
				=====	=====	=====					=====
*** PARAMETERS ***					391,410	8,326,043	0				14,346,124
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT: FMVF: 8/8 RES:				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	999728	0	2311252	598290	1,712,962	1,604,343	724747
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.26				2	902670	0	2069729	598290	1,471,439	1,208,890	574350
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26				3	829441	0	1883633	598290	1,285,343	926,309	462569
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	769471	0	1733872	598290	1,135,582	717,881	376811
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	719287	0	1609660	598290	1,011,370	560,835	309570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	676567	0	1505133	598290	906,843	441,116	256168
				7	639673	0	1405344	598290	807,054	344,370	211668
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	607432	0	1319043	598290	720,753	269,770	175810
-----				9	577060	0	1241882	598290	643,592	211,310	146484
610,500				10	548207	0	1171869	598290	573,579	165,196	122324
-----				11	520797	0	1108220	598290	509,930	128,829	102373
				12	494757	0	1049819	598290	451,529	100,064	85820
				13	470019	0	996112	598290	397,822	77,337	72062
				14	446518	0	946290	598290	348,000	59,341	60581
				15	424191	0	898984	598290	300,694	44,978	50933
				16	402981	0	854025	598290	255,735	33,555	42818
				17	382832	0	811320	598290	213,030	24,520	35998
ALT JAN 1 HYPERBOLIC FORECAST:				18	363690	0	770740	598290	172,450	17,411	30264
OIL: 110.9 D B: 1.000 De/Dt: 13.0 / 5.0				19	345505	0	732199	598290	133,909	11,859	25441
GAS: 1,985.0 D B: 1.500 De/Dt: 9.9 / 5.0				20	328229	0	695573	598290	97,283	7,558	21389
PRD: M B: De/Dt: /				21	311818	0	660782	598290	62,492	4,259	17982
				22	296227	0	627743	598290	29,453	1,761	15118
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					12057100	0	26403224	1316238013	240,844	6,961,492	3921280
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 12.89		EQUIP VAL: 2,669				
					\$/BBLPROD: 0		WI OIL VAL: 3,782,506		RI OIL VAL: 2,130,616		
					WI PAYOUT: 5.4		GAS VAL: 3,178,979		GAS VAL: 1,790,660		
					RI PAYOUT: 6.5		PRD VAL: 0		PRD VAL: 0		
LAST YR WI VAL: 7,551,020							=====		=====		
LAST YR RI VAL: 4,236,540				8/8 VALUE:	10,885,430	WI TOTAL:	6,964,150	RI TOTAL:	3,921,280		
LAST YR 8/8 VAL: 11,787,560											
LAST YR OIL PROD: 36,433											
LAST YR GAS PROD: 683,484											
REMARKS1: 2021 NEW											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4713 - PECOS STATE 39-46H-56-1 425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289228 - 425H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10638
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,277	125,645	0	45.21	1.69	1.69	.00	619727
ALT JOB#:	UNIT.....:	2	15,370	101,762	0	45.84	1.69	1.69	.00	528421
ALT LSE#:	HCG.....:	3	13,151	84,419	0	46.49	1.69	1.69	.00	458542
ALT RRC#:	GRAPH.....:	4	11,412	71,384	0	47.14	1.69	1.69	.00	403471
		5	10,020	61,307	0	47.81	1.69	1.69	.00	359292

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	68,230	444,517	0				2,369,453

00	LOVING CO APPRAISAL	.930000	1,448,900	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.930000	1,448,900	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.930000	1,448,900							

1	159255	0	778982	392025	386,957	362,420	244268
2	128983	0	657404	392025	265,379	218,028	182430
3	107001	0	565543	392025	173,518	125,049	138882
4	90479	0	493950	392025	101,925	64,434	107346
5	77707	0	436999	392025	44,974	24,940	84043
	563425	0	2932878	1960125	972,753	794,871	756969

\$/BBLRESV:	12.55	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	642,171
WI PAYOUT:	2.9	GAS VAL:	152,699
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: .637 De/Dt: 16.7 / 5.0
GAS: 385.3 D B: .607 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,234,380
LAST YR RI VAL: 2,851,470
LAST YR 8/8 VAL: 8,085,850

LAST YR OIL PROD: 42,085
LAST YR GAS PROD: 269,973

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4714 - PECOS STATE 39-46I-56-1 416H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289229 - 416H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	26,375		111,330	0	45.23	1.46	1.46	.00	894706
				2	22,979		98,050	0	45.87	1.46	1.46	.00	790535
				3	20,415		87,823	0	46.51	1.45	1.45	.00	712126
				4	18,409		79,685	0	47.17	1.45	1.45	.00	651264
				5	16,791		73,042	0	47.83	1.45	1.45	.00	602335
				6	15,454		67,506	0	48.51	1.45	1.45	.00	562255
				7	14,332		62,820	0	48.51	1.45	1.45	.00	521434
				8	13,375		58,793	0	48.51	1.45	1.45	.00	486616
00	LOVING CO APPRAISAL	.930000	2,771,280	9	12,548		55,293	0	48.51	1.45	1.45	.00	456528
01	LOVING COUNTY	.930000	2,771,280	10	11,827		52,222	0	48.51	1.45	1.45	.00	430296
81	WINK-LOVING ISD (LOV	.930000	2,771,280	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					172,505		746,564	0					6,108,095

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	121906	0	1016612	477285	539,327	505,127	318782
	2	107365	0	897900	477285	420,615	345,565	249168
	3	95508	0	807634	477285	330,349	238,073	198333
	4	86657	0	737921	477285	260,636	164,766	160368
	5	79433	0	681768	477285	204,483	113,392	131118
	6	73413	0	635668	477285	158,383	77,042	108189
	7	68317	0	589751	477285	112,466	47,990	88827
	8	63937	0	550553	477285	73,268	27,423	73381
	9	60131	0	516659	477285	39,374	12,928	60942
	10	56791	0	487087	477285	9,802	2,823	50844
	=====	=====	=====	=====	=====	=====	=====	=====
		813458	0	6921553	4772850	2,148,703	1,535,129	1439952

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.70 \$/BBLRESV: 10.47 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70 \$/BBLPROD: 0 WI OIL VAL: 1,354,711 RI OIL VAL: 1,270,720
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 180,416 GAS VAL: 169,230
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,979,870 WI TOTAL: 1,539,920 RI TOTAL: 1,439,950

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

487,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.200 De/Dt: 13.9 / 5.0
GAS: 327.0 D B: 1.200 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,779,690
LAST YR RI VAL: 1,889,370
LAST YR 8/8 VAL: 4,669,060

LAST YR OIL PROD: 32,880
LAST YR GAS PROD: 159,715

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4715 - PECOS STATE 39-46J-56-1 426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289230 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.930000	2,751,490	1	28,231	178,960	0	45.21	1.61	1.61	.00
01	LOVING COUNTY	.930000	2,751,490	2	22,759	146,696	0	45.84	1.61	1.61	.00
81	WINK-LOVING ISD (LOV	.930000	2,751,490	3	18,806	122,837	0	46.49	1.61	1.61	.00
				4	15,851	104,637	0	47.14	1.61	1.61	.00
				5	13,576	90,404	0	47.81	1.61	1.61	.00
				6	11,780	79,037	0	48.48	1.61	1.61	.00
				7	10,336	69,797	0	48.48	1.61	1.61	.00
				=====	=====	=====					=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	216094	0	1173337	433185	740,152	693,219	367927
2	177135	0	959589	433185	526,404	432,478	266286
3	148326	0	804044	433185	370,859	267,267	197452
4	126349	0	686761	433185	253,576	160,303	149249
5	109163	0	595964	433185	162,779	90,266	114616
6	95437	0	523758	433185	90,573	44,057	89142
7	84280	0	460097	433185	26,912	11,484	69298
	=====	=====	=====	=====	=====	=====	=====
	956784	0	5203550	3032295	2,171,255	1,699,074	1253970

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.24 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,386,662 RI OIL VAL: 1,023,400
WI PAYOUT: 3.3 GAS VAL: 312,410 GAS VAL: 230,569
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,958,590 WI TOTAL: 1,704,620 RI TOTAL: 1,253,970

OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
442,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.8 D B: .601 De/Dt: 20.5 / 5.0
GAS: 545.0 D B: .601 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,875,510
LAST YR RI VAL: 2,177,790
LAST YR 8/8 VAL: 6,053,300

LAST YR OIL PROD: 23,477
LAST YR GAS PROD: 139,725

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4716 - PECOS STATE 39-46K-56-1 407H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289231 - 407H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,644	38,685	0	46.36	1.16	1.16	.00	404862
ALT JOB#:	UNIT.....:	2	9,172	30,220	0	47.01	1.16	1.16	.00	323382
ALT LSE#:	HCG.....:		20,816	68,905	0					728,244
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.930000	312,600	1	33656	0	438518	343245	95,273	89,232	137508
01	LOVING COUNTY	.930000	312,600	2	26291	0	349673	343245	6,428	5,281	97035
81	WINK-LOVING ISD (LOV	.930000	312,600		59947	0	788191	686490	101,701	94,513	234543

\$/BBLRESV:	5.59	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	87,325	RI OIL VAL:	216,704
WI PAYOUT:	2.0	GAS VAL:	7,188	GAS VAL:	17,838
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	336,130	WI TOTAL:	101,590	RI TOTAL:	234,540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
350,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.3 D	B: .631	De/Dt: 22.6 / 5.0
GAS:	121.0 D	B: .559	De/Dt: 23.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,510
LAST YR RI VAL: 213,400
LAST YR 8/8 VAL: 283,910

LAST YR OIL PROD: 3,431
LAST YR GAS PROD: 11,258

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4653 - LINDSAY 10-15S-55-1 #451H FULL WI DECIMAL = .752832 #WELLS: 1
RRC#, WELL#.....: 289366 - 451H RRC DIST.: 08 FULL RI DECIMAL = .247168 DEPTH: 12282
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

812,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.7 D B: .619 De/Dt: 42.8 / 5.0
GAS: 781.0 D B: .580 De/Dt: 47.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 689,400
LAST YR RI VAL: 816,830
LAST YR 8/8 VAL: 1,506,230

LAST YR OIL PROD: 7,614
LAST YR GAS PROD: 404,927

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4702 - CBR 35-38-56-1A 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289517 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10553
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,687	113,753	0	48.44	1.77	1.77	.00	351929
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,070,470		110,642	1,195,242	0					3,870,458
01	LOVING COUNTY	1.000000	3,070,470									
81	WINK-LOVING ISD (LOV	1.000000	3,070,470		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	336101	0	1187356	455725	731,631	685,238	372324
2	285920	0	991297	455725	535,572	440,010	275085
3	246752	0	844215	455725	388,490	279,973	207317
4	215526	0	730455	455725	274,730	173,676	158745
5	190187	0	640825	455725	185,100	102,644	123244
6	168351	0	567218	455725	111,493	54,234	96539
7	151007	0	502936	455725	47,211	20,145	75751
	=====	=====	=====	=====	=====	=====	=====
	1593844	0	5464302	3190075	2,274,227	1,755,920	1309005

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.99 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,243,748 RI OIL VAL: 927,190
WI PAYOUT: 3.4 GAS VAL: 512,170 GAS VAL: 381,813
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,070,470 WI TOTAL: 1,761,470 RI TOTAL: 1,309,000

OIL WELLHEAD PRICE: 62.58 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
465,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: .604 De/Dt: 19.3 / 5.0
GAS: 751.0 D B: .602 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,061,820
LAST YR RI VAL: 2,343,070
LAST YR 8/8 VAL: 6,404,890

LAST YR OIL PROD: 26,120
LAST YR GAS PROD: 251,723

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4703 - CBR 35-38-56-1A 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289522 - 404H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19,590	217,463	0	45.17	1.80	1.80	.00	663660
00	LOVING CO APPRAISAL	1.000000	401,010		19,590	217,463	0					663,660
01	LOVING COUNTY	1.000000	401,010									
81	WINK-LOVING ISD (LOV	1.000000	401,010									

\$/BBLRESV:	4.41	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	64,763	RI OIL VAL:	208,106
WI PAYOUT:	.0	GAS VAL:	28,648	GAS VAL:	92,057
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	401,010	WI TOTAL:	100,850	RI TOTAL:	300,160

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
875,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 61.1 D B: .601 De/Dt: 22.7 / 5.0
GAS: 653.0 D B: .608 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,956,320
LAST YR RI VAL: 1,846,680
LAST YR 8/8 VAL: 4,803,000

LAST YR OIL PROD: 16,978
LAST YR GAS PROD: 184,691

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4706 - CBR 35-38-56-1A 423H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289540 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10832
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,067	135,870	0	45.20	1.70	1.70	.00	680271
ALT G\$ RRC:	2 16,771	117,438	0	45.83	1.70	1.70	.00	576461
ALT JOB#:	3 14,334	103,416	0	46.48	1.70	1.70	.00	499683
ALT LSE#:	4 12,469	92,387	0	47.13	1.70	1.70	.00	440748
ALT RRC#:	5 10,997	83,485	0	47.81	1.70	1.70	.00	394325
	6 9,814	76,152	0	48.47	1.70	1.70	.00	356763
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,839	70,001	0	48.47	1.70	1.70	.00	321320
---	8 8,027	64,768	0	48.47	1.70	1.70	.00	291802
00 LOVING CO APPRAISAL 1.000000 2,316,390	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 2,316,390		101,318 743,517	0					3,561,373
81 WINK-LOVING ISD (LOV 1.000000 2,316,390								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 173234	0	853505	350865	502,640	470,767	267637
	2 149733	0	726194	350865	375,329	308,359	201519
	3 131855	0	631538	350865	280,673	202,273	155089
	4 117793	0	558541	350865	207,676	131,286	121384
	5 106443	0	500768	350865	149,903	83,125	96308
	6 97094	0	453857	350865	102,992	50,099	77245
	7 89251	0	410571	350865	59,706	25,476	61839
	8 82579	0	374381	350865	23,516	8,802	49900
	=====	=====	=====	=====	=====	=====	=====
	947982	0	4509355	2806920	1,702,435	1,280,187	1030921

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	\$/BBLRESV: 13.31	EQUIP VAL: 5,284	
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,011,058	RI OIL VAL: 814,195
	WI PAYOUT: 3.6	GAS VAL: 269,127	GAS VAL: 216,725
	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 1.98			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98	8/8 VALUE: 2,316,390	WI TOTAL: 1,285,470	RI TOTAL: 1,030,920
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N			

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
358,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: .796 De/Dt: 17.5 / 5.0
GAS: 403.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,739,370
LAST YR RI VAL: 1,349,350
LAST YR 8/8 VAL: 3,088,720

LAST YR OIL PROD: 21,916
LAST YR GAS PROD: 165,644

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4704 - CBR 35-38-56-1A 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289543 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

270,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .8 D B: .602 De/Dt: 21.6 / 5.0
GAS: 9.0 D B: .601 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,741,900
LAST YR RI VAL: 1,641,590
LAST YR 8/8 VAL: 4,383,490

LAST YR OIL PROD: 13,744
LAST YR GAS PROD: 93,053

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4845 - CBR 33-28J-56-1 FULL WI DECIMAL = .751029 #WELLS: 1
RRC#, WELL#.....: 289599 - 403H RRC DIST...: 08 FULL RI DECIMAL = .248971 DEPTH: 10546
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,887,750
01 LOVING COUNTY 1.000000 1,887,750
81 WINK-LOVING ISD (LOV 1.000000 1,887,750

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
1 25,921 249,615 0 45.28 1.72 1.72 .00 881485
2 19,293 193,470 0 45.91 1.72 1.72 .00 665218
3 15,014 155,140 0 46.56 1.72 1.72 .00 525008
4 12,076 127,679 0 47.23 1.72 1.72 .00 428349
=====

72,304 725,904 0 2,500,060
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 322445 0 1203930 588025 615,905 576,850 375451
2 249919 0 915137 588025 327,112 268,746 252559
3 200405 0 725413 588025 137,388 99,012 177167
4 164932 0 593281 588025 5,256 3,323 128227
=====

937701 0 3437761 2352100 1,085,661 947,931 933404

\$/BBLRESV: 12.69 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 689,368 RI OIL VAL: 678,803

WI PAYOUT: 2.1 GAS VAL: 258,562 GAS VAL: 254,600

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,887,750 WI TOTAL: 954,350 RI TOTAL: 933,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.00

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,026 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 83.5 D B: .599 De/Dt: 27.5 / 5.0

GAS: 785.0 D B: .601 De/Dt: 24.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,639,870

LAST YR RI VAL: 3,380,880

LAST YR 8/8 VAL: 9,020,750

LAST YR OIL PROD: 35,048

LAST YR GAS PROD: 277,439

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4847 - CBR 22-28L-56-1 FULL WI DECIMAL = .749490 #WELLS: 1
RRC#, WELL#.....: 289600 - 415H RRC DIST...: 08 FULL RI DECIMAL = .250510 DEPTH: 10658
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,134	190,006	0	46.36	1.62	1.62	.00	1012300
ALT JOB#:	UNIT.....:	2	22,287	169,399	0	47.01	1.62	1.62	.00	785250
ALT LSE#:	HCG.....:	3	17,693	152,146	0	47.66	1.62	1.62	.00	632006
ALT RRC#:	GRAPH.....:	4	14,446	137,549	0	48.35	1.62	1.62	.00	523492
		5	12,051	125,070	0	49.03	1.62	1.62	.00	442844
		6	10,235	114,311	0	49.71	1.62	1.62	.00	381327

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,815	104,959	0	49.71	1.62	1.62	.00	328422
---	-----	-----	-----	8	7,688	96,778	0	49.71	1.62	1.62	.00	286433
00	LOVING CO APPRAISAL	1.000000	3,434,710	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,434,710		122,349	1,090,218	0					4,392,074
81	WINK-LOVING ISD (LOV	1.000000	3,434,710									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	230700	0	1243000	372890	870,110	814,937	390832
				2	205680	0	990930	372890	618,040	507,763	275732
				3	184732	0	816738	372890	443,848	319,868	201115
				4	167008	0	690500	372890	317,610	200,784	150470
				5	151857	0	594701	372890	221,811	123,001	114684
				6	138793	0	520120	372890	147,230	71,617	88763
				7	127438	0	455860	372890	82,970	35,403	68847
				8	117505	0	403938	372890	31,048	11,621	53987
				=====	=====	=====	=====	=====	=====	=====	=====
					1323713	0	5715787	2983120	2,732,667	2,084,994	1344430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.47	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,602,132
			WI PAYOUT: 3.5	RI OIL VAL: 1,033,075
			RI PAYOUT: 4.5	GAS VAL: 482,860
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.89	8/8 VALUE: 3,434,710	WI TOTAL: 2,090,280	RI TOTAL: 1,344,430
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: .593 De/Dt: 25.1 / 5.0
GAS: 552.5 D B: .601 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,988,560
LAST YR RI VAL: 1,880,290
LAST YR 8/8 VAL: 4,868,850

LAST YR OIL PROD: 32,196
LAST YR GAS PROD: 206,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4712 - PECOS 39 406H FULL WI DECIMAL = .748369 #WELLS: 1
RRC#, WELL#.....: 289604 - 406H RRC DIST...: 08 FULL RI DECIMAL = .251631 DEPTH: 10400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,634	176,870	0	45.17	1.78	1.78	.00	731312
ALT JOB#:	UNIT.....:	2	17,369	153,587	0	45.82	1.78	1.78	.00	595588
ALT LSE#:	HCG.....:	3	14,315	135,624	0	46.46	1.78	1.78	.00	497721
ALT RRC#:	GRAPH.....:	4	12,045	121,349	0	47.11	1.78	1.78	.00	424654
		5	10,302	109,743	0	47.78	1.78	1.78	.00	368369
		6	8,932	100,124	0	48.45	1.77	1.77	.00	323861

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,838	92,022	0	48.45	1.77	1.77	.00	284194
---	-----	-----	-----	8	6,942	85,109	0	48.45	1.77	1.77	.00	251706
00	LOVING CO APPRAISAL	1.000000	2,768,250	9	6,201	79,140	0	48.45	1.77	1.77	.00	224839
01	LOVING COUNTY	1.000000	2,768,250									
81	WINK-LOVING ISD (LOV	1.000000	2,768,250									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	235608	0	966920	329305	637,615	597,184	305844
				2	204593	0	800181	329305	470,876	386,857	223985
				3	180664	0	678385	329305	349,080	251,572	168045
				4	161649	0	586303	329305	256,998	162,467	128529
				5	146188	0	514557	329305	185,252	102,728	99822
				6	132626	0	456487	329305	127,182	61,865	78370
				7	121894	0	406088	329305	76,783	32,763	61696
				8	112736	0	364442	329305	35,137	13,151	48999
				9	104830	0	329669	329305	364	119	39225
					1400788	0	5103032	2963745	2,139,287	1,608,706	1154515

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.77 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,167,113 RI OIL VAL: 837,598
OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 2.07 WI PAYOUT: 3.6 GAS VAL: 441,591 GAS VAL: 316,916
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,768,250 WI TOTAL: 1,613,740 RI TOTAL: 1,154,510
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: .615 De/Dt: 20.9 / 5.0
GAS: 523.0 D B: .951 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,677,340
LAST YR RI VAL: 1,717,650
LAST YR 8/8 VAL: 4,394,990

LAST YR OIL PROD: 27,091
LAST YR GAS PROD: 245,692

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4848 - CBR 33-28I-56-1 FULL WI DECIMAL = .750300 #WELLS: 1
RRC#, WELL#.....: 289615 - 425H RRC DIST...: 08 FULL RI DECIMAL = .249700 DEPTH: 10800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30,889	281,551	0	45.28	1.72	1.72	.00	1049410
				2	24,048	227,248	0	45.92	1.72	1.72	.00	828544
				3	19,353	187,973	0	46.57	1.72	1.72	.00	676222
				4	15,973	158,545	0	47.23	1.72	1.72	.00	566030
				5	13,448	135,859	0	47.89	1.72	1.72	.00	483212
				6	11,506	117,960	0	48.57	1.72	1.72	.00	419302
				7	9,980	103,561	0	48.57	1.72	1.72	.00	363692
				8	8,751	91,783	0	48.57	1.72	1.72	.00	318905
00	LOVING CO APPRAISAL	1.000000	4,236,090	9	7,750	82,012	0	48.57	1.72	1.72	.00	282426
01	LOVING COUNTY	1.000000	4,236,090	10	6,919	73,808	0	48.57	1.72	1.72	.00	252143
81	WINK-LOVING ISD (LOV	1.000000	4,236,090									
					148,617	1,460,300	0					5,239,886

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	363346	0	1412756	342045	1,070,711	998,437	440352
				2	293267	0	1121811	342045	779,766	632,289	306724
				3	242582	0	918804	342045	576,759	406,679	220365
				4	204605	0	770635	342045	428,590	262,786	162131
				5	175328	0	658540	342045	316,495	168,743	121532
				6	152229	0	571531	342045	229,486	106,394	92522
				7	133647	0	497339	342045	155,294	62,607	70625
				8	118447	0	437352	342045	95,307	33,411	54478
				9	105838	0	388264	342045	46,219	14,089	42425
				10	95250	0	347393	342045	5,348	1,417	33298
					1884539	0	7124425	3420450	3,703,975	2,686,852	1544452

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.00 \$/BBLRESV: 17.72 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 1,976,129 RI OIL VAL: 1,135,915
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 710,721 GAS VAL: 408,535
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,236,090 WI TOTAL: 2,691,640 RI TOTAL: 1,544,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
349,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: .603 De/Dt: 23.6 / 5.0
GAS: 865.0 D B: .601 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,567,680
LAST YR RI VAL: 3,215,370
LAST YR 8/8 VAL: 9,783,050

LAST YR OIL PROD: 39,959
LAST YR GAS PROD: 312,568

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4705 - CBR 35-38-56-1A 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289642 - 414H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10647
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,259	232,756	0	45.20	1.70	1.70	.00	924080
ALT JOB#:	UNIT.....:	2	21,812	197,185	0	45.83	1.70	1.70	.00	749733
ALT LSE#:	HCG.....:	3	17,924	169,639	0	46.48	1.70	1.70	.00	624831
ALT RRC#:	GRAPH.....:	4	15,044	147,817	0	47.13	1.70	1.70	.00	531768
		5	12,843	130,197	0	47.81	1.70	1.70	.00	460518
		6	11,116	115,739	0	48.47	1.70	1.70	.00	404094

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,734	103,709	0	48.47	1.70	1.70	.00	353855
---	-----	-----	-----	8	8,613	93,576	0	48.47	1.70	1.70	.00	313104
00	LOVING CO APPRAISAL	1.000000	3,611,570	9	7,684	84,951	0	48.47	1.70	1.70	.00	279333
01	LOVING COUNTY	1.000000	3,611,570									
81	WINK-LOVING ISD (LOV	1.000000	3,611,570		132,029	1,275,569	0					4,641,316

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	296764	0	1220844	367525	853,319	799,210	382824
				2	251411	0	1001144	367525	633,619	520,562	277818
				3	216290	0	841121	367525	473,596	341,307	206557
				4	188467	0	720235	367525	352,710	222,973	156524
				5	166001	0	626519	367525	258,994	143,620	120493
				6	147567	0	551661	367525	184,136	89,569	93890
				7	132229	0	486084	367525	118,559	50,589	73213
				8	119309	0	432413	367525	64,888	24,287	57635
				9	108313	0	387646	367525	20,121	6,607	45724
					1626351	0	6267667	3307725	2,959,942	2,198,724	1414678

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 62.63	GAS WI GR PRICE: 1.98										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
375,026											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: .610 De/Dt: 21.2 / 5.0
GAS: 696.0 D B: .615 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,697,940
LAST YR RI VAL: 1,649,780
LAST YR 8/8 VAL: 4,347,720

LAST YR OIL PROD: 27,354
LAST YR GAS PROD: 201,237

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4850 - BOOMER 33-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 289649 - 404H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,055	134,676	0	45.27	1.68	1.68	.00	646965
ALT JOB#:	UNIT.....:	2	16,036	121,463	0	45.90	1.68	1.68	.00	552039
ALT LSE#:	HCG.....:	3	13,711	110,211	0	46.54	1.68	1.68	.00	478582
ALT RRC#:	GRAPH.....:	4	11,886	100,540	0	47.21	1.68	1.68	.00	420854
		5	10,419	92,164	0	47.86	1.68	1.68	.00	373990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	71,107	559,054	0				2,472,430

00	LOVING CO APPRAISAL	1.000000	1,498,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,498,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,498,240							

1	169692	0	816657	472385	344,272	322,441	256082
2	153043	0	705082	472385	232,697	191,176	195660
3	138866	0	617448	472385	145,063	104,543	151629
4	126680	0	547534	472385	75,149	47,507	118993
5	116127	0	490117	472385	17,732	9,833	94260
	704408	0	3176838	2361925	814,913	675,500	816624

\$/BBLRESV:	9.86	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	525,719
WI PAYOUT:	2.7	GAS VAL:	149,780
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.72 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
482,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 57.2 D B: .599 De/Dt: 16.6 / 5.0
GAS: 389.2 D B: .602 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,381,950
LAST YR RI VAL: 1,211,300
LAST YR 8/8 VAL: 2,593,250

LAST YR OIL PROD: 22,788
LAST YR GAS PROD: 158,334

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4711 - LINDSAY 10-15U-55-1 #442H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289657 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12034
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,398	575,605	0	45.06	1.91	1.91	.00	1061095
ALT JOB#:	2 25,709	477,516	0	45.69	1.91	1.91	.00	880983
ALT LSE#:	3 21,508	403,630	0	46.34	1.90	1.90	.00	747511
ALT RRC#:	4 18,306	346,435	0	46.99	1.90	1.90	.00	645149
	5 15,807	301,157	0	47.65	1.90	1.90	.00	564903
	6 13,808	264,636	0	48.32	1.90	1.90	.00	500402
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,188	234,697	0	48.32	1.90	1.90	.00	441693
---	8 10,852	209,820	0	48.32	1.90	1.90	.00	393276
00 LOVING CO APPRAISAL 1.000000 6,436,540	9 9,734	188,899	0	48.32	1.90	1.90	.00	352760
01 LOVING COUNTY 1.000000 6,436,540	10 8,789	171,113	0	48.32	1.90	1.90	.00	318513
81 WINK-LOVING ISD (LOV 1.000000 6,436,540	11 7,984	155,857	0	48.32	1.90	1.90	.00	289340
	12 7,292	142,661	0	48.32	1.90	1.90	.00	264262
	=====	=====	=====					=====
	183,375	3,472,026	0					6,459,887

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 824554	0	1885649	467485	1,418,164	1,328,238	591289
	2 684042	0	1565025	467485	1,097,540	901,706	434295
	3 575173	0	1322684	467485	855,199	616,316	324816
	4 493670	0	1138819	467485	671,334	424,397	247492
	5 429149	0	994052	467485	526,567	291,997	191176
	6 377106	0	877508	467485	410,023	199,447	149349
*** PARAMETERS ***	7 334443	0	776136	467485	308,651	131,702	116899
	8 298994	0	692270	467485	224,785	84,134	92270
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 269181	0	621941	467485	154,456	50,712	73360
YRS FLAT: FMVF: 8/8 RES:	10 243836	0	562349	467485	94,864	27,321	58700
	11 222096	0	511436	467485	43,951	11,104	47244
OIL WELLHEAD PRICE: 62.43 GAS WI GR PRICE: 2.22	12 203292	0	467554	467485	69	15	38220
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	4955536	0	11415423	5609820	5,805,603	4,067,089	2365110
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 16.73		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 2,301,529		RI OIL VAL: 1,338,394		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL: 1,765,556		GAS VAL: 1,026,713		
	RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
477,026			=====		=====		
	8/8 VALUE: 6,436,540		WI TOTAL: 4,071,430		RI TOTAL: 2,365,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .600 De/Dt: 19.1 / 5.0
GAS: 1,741.0 D B: .594 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,187,350
LAST YR RI VAL: 3,407,890
LAST YR 8/8 VAL: 9,595,240

LAST YR OIL PROD: 36,800
LAST YR GAS PROD: 736,731

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4672 - YMC 9 416H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289967 - 416H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10794
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,337,170	1	21,410	174,760	0	45.20	1.72	1.72	.00
01	LOVING COUNTY	1.000000	2,337,170	2	17,510	148,824	0	45.83	1.72	1.72	.00
81	WINK-LOVING ISD (LOV	1.000000	2,337,170	3	14,637	128,544	0	46.48	1.72	1.72	.00
				4	12,448	112,352	0	47.13	1.72	1.72	.00
				5	10,741	99,194	0	47.81	1.72	1.72	.00
				6	9,380	88,341	0	48.47	1.72	1.72	.00
				7	8,279	79,270	0	48.47	1.72	1.72	.00
				=====	=====	=====					=====
					94,405	831,285	0				3,305,006

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	225440	0	951239	392025	559,214	523,754	298283
2	191983	0	793845	392025	401,820	330,123	220292
3	165822	0	676068	392025	284,043	204,701	166024
4	144934	0	584940	392025	192,915	121,955	127121
5	127960	0	513105	392025	121,080	67,143	98680
6	113960	0	454946	392025	62,921	30,606	77431
7	102258	0	403220	392025	11,195	4,777	60732
	=====	=====	=====	=====	=====	=====	=====
	1072357	0	4377363	2744175	1,633,188	1,283,059	1048563

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.68	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 968,738
			WI PAYOUT: 3.2	RI OIL VAL: 791,688
			RI PAYOUT: 4.3	GAS VAL: 256,874
				PRD VAL: 0
			8/8 VALUE: 2,337,170	WI TOTAL: 1,288,610
				RI TOTAL: 1,048,560

OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: .601 De/Dt: 19.2 / 5.0
GAS: 521.0 D B: .600 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,101,640
LAST YR RI VAL: 1,478,220
LAST YR 8/8 VAL: 3,579,860

LAST YR OIL PROD: 25,067
LAST YR GAS PROD: 196,709

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4625 - CBR 9-4I-56-1 428H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290032 - 428H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11001
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
350,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.6 D	B: .670	De/Dt: 60.8 / 5.0
GAS:	18.0 D	B: .640	De/Dt: 57.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 833,070
LAST YR RI VAL: 1,111,550
LAST YR 8/8 VAL: 1,944,620

LAST YR OIL PROD: 23,158
LAST YR GAS PROD: 209,991

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/10/2026 MNRLTSTU

LEASE#, NAME..... 4627 - CBR 9-4K-56-1 431H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290034 - 431H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11351
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	29,067	581,888	0	48.32	1.87	1.87	.00	1053388
00	LOVING CO APPRAISAL	1.000000	17,104,760	9	26,999	544,321	0	48.32	1.87	1.87	.00	978444
01	LOVING COUNTY	1.000000	17,104,760	10	25,201	511,310	0	48.32	1.87	1.87	.00	913284
81	WINK-LOVING ISD (LOV	1.000000	17,104,760	11	23,627	482,077	0	48.32	1.87	1.87	.00	856242
				12	22,237	456,004	0	48.32	1.87	1.87	.00	805869
				13	20,999	432,608	0	48.32	1.87	1.87	.00	761004
				14	19,891	410,978	0	48.32	1.87	1.87	.00	720850
				15	18,892	390,429	0	48.32	1.87	1.87	.00	684646
				16	17,947	370,908	0	48.32	1.87	1.87	.00	650399
				17	17,050	352,363	0	48.32	1.87	1.87	.00	617892
				18	16,198	334,745	0	48.32	1.87	1.87	.00	587016
				19	15,388	318,008	0	48.32	1.87	1.87	.00	557661
				20	14,619	302,108	0	48.32	1.87	1.87	.00	529793
				21	13,888	287,003	0	48.32	1.87	1.87	.00	503301
				22	13,194	272,653	0	48.32	1.87	1.87	.00	478151
				23	12,534	259,020	0	48.32	1.87	1.87	.00	454232

*** PARAMETERS *** 615,844 12,152,446 0 21,929,962

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 62.43	GAS WI GR PRICE: 2.19		1	1587949	0	3690674	784000	2,906,674	2,722,362	1157296
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19		2	1400674	0	3235664	784000	2,451,664	2,014,214	897896
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		3	1252947	0	2886050	784000	2,102,050	1,514,884	708737
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	1127400	0	2602228	784000	1,818,228	1,149,429	565524
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	1029234	0	2376931	784000	1,592,931	883,328	457131
			6	946800	0	2190448	784000	1,406,448	684,139	372807
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	876605	0	2017404	784000	1,233,404	526,294	303854
-----	-----	-----	8	816098	0	1869486	784000	1,085,486	406,287	249177
800,000			9	763410	0	1741854	784000	957,854	314,493	205458
-----	-----	-----	10	717112	0	1630396	784000	846,396	243,770	170186
			11	676113	0	1532355	784000	748,355	189,064	141554
			12	639546	0	1445415	784000	661,415	146,576	118158
			13	606733	0	1367737	784000	583,737	113,478	98947
			14	576397	0	1297247	784000	513,247	87,519	83050
			15	547577	0	1232223	784000	448,223	67,045	69814
			16	520198	0	1170597	784000	386,597	50,726	58690
			17	494189	0	1112081	784000	328,081	37,762	49343
ALT JAN 1 HYPERBOLIC FORECAST:			18	469480	0	1056496	784000	272,496	27,511	41485
OIL: 185.0 D B: .980 De/Dt: 14.9 / 5.0			19	446006	0	1003667	784000	219,667	19,454	34874
GAS: 3,301.0 D B: 1.000 De/Dt: 12.5 / 5.0			20	423706	0	953499	784000	169,499	13,168	29320
PRD: M B: De/Dt: /			21	402522	0	905823	784000	121,823	8,302	24650
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			22	382396	0	860547	784000	76,547	4,576	20724
SERV WELLS: EQ SCH#: VAL:			23	363276	0	817508	784000	33,508	1,757	17421
INJ WELLS: EQ SCH#: VAL:				-----	-----	-----	-----	-----	-----	-----
COMPRESSRS: HP: VAL:				17066368	0	38996330	1803200020	964,330	11,226,138	5876096
OTHER EQ VALUE(RCNLD):										

\$/BBLRESV: 13.67 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 6,313,120 RI OIL VAL: 3,304,475
WI PAYOUT: 5.3 GAS VAL: 4,913,007 GAS VAL: 2,571,615
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,104,760 WI TOTAL: 11,228,670 RI TOTAL: 5,876,090

LAST YR OIL PROD: 57,021
LAST YR GAS PROD: 962,619

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4628 - CBR 9-4L-56-1 451H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290035 - 451H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

717,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.4 D B: .661 De/Dt: 32.9 / 5.0
GAS: 651.0 D B: .584 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,243,330
LAST YR RI VAL: 2,433,690
LAST YR 8/8 VAL: 5,677,020

LAST YR OIL PROD: 7,628
LAST YR GAS PROD: 265,521

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4772 - LINDSAY 9-4B-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#..... 290063 - 401H RRC DIST...: 08 FULL RI DECIMAL = .239032 DEPTH: 11257
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,002	177,394	0	45.29	1.52	1.52	.00	2240245
ALT JOB#:	UNIT.....:	2	54,759	140,517	0	45.93	1.51	1.51	.00	1913896
ALT LSE#:	HCG.....:	3	47,218	114,603	0	46.58	1.51	1.51	.00	1673684
ALT RRC#:	GRAPH.....:	4	41,440	95,608	0	47.24	1.51	1.51	.00	1489690
		5	36,880	81,219	0	47.90	1.51	1.51	.00	1344290

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	33,192	70,028	0	48.58	1.51	1.51	.00	1227036
---	-----	-----	-----	7	30,149	61,127	0	48.58	1.51	1.51	.00	1114543
				8	27,600	53,917	0	48.58	1.51	1.51	.00	1020312
00	LOVING CO APPRAISAL	1.000000	9,283,880	9	25,431	47,987	0	48.58	1.51	1.51	.00	940129
01	LOVING COUNTY	1.000000	9,283,880	10	23,567	43,041	0	48.58	1.51	1.51	.00	871221
81	WINK-LOVING ISD (LOV	1.000000	9,283,880	11	21,949	38,864	0	48.58	1.51	1.51	.00	811407
				12	20,532	35,307	0	48.58	1.51	1.51	.00	759023
				13	19,278	32,246	0	48.58	1.51	1.51	.00	712666
				14	18,162	29,589	0	48.58	1.51	1.51	.00	671410
				15	17,164	27,269	0	48.58	1.51	1.51	.00	634516
				16	16,264	25,230	0	48.58	1.51	1.51	.00	601245
				17	15,451	23,425	0	48.58	1.51	1.51	.00	571190
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					514,038	1,097,371	0					18,596,503

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	205187	0	2445432	573325	1,872,107	1,745,739	719440
				2	161463	0	2075359	573325	1,502,034	1,217,954	535584
				3	131686	0	1805370	573325	1,232,045	868,727	408689
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	109859	0	1599549	573325	1,026,224	629,219	317630
YRS FLAT:	FMVF:	8/8 RES:		5	93326	0	1437616	573325	864,291	460,806	250413
				6	80466	0	1307502	573325	734,177	340,379	199780
OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 1.77			7	70239	0	1184782	573325	611,457	246,509	158800
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77			8	61954	0	1082266	573325	508,941	178,414	127242
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	55140	0	995269	573325	421,944	128,625	102646
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	49457	0	920678	573325	347,353	92,076	83292
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	44657	0	856064	573325	282,739	65,172	67936
				12	40570	0	799593	573325	226,268	45,353	55660
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	37053	0	749719	573325	176,394	30,744	45781
-----	-----	-----	-----	14	34000	0	705410	573325	132,085	20,019	37784
585,026				15	31334	0	665850	573325	92,525	12,194	31285
-----	-----	-----	-----	16	28991	0	630236	573325	56,911	6,522	25975
				17	26917	0	598107	573325	24,782	2,469	21624
				=====	=====	=====	=====	=====	=====	=====	=====
					1262299	0	19858802	974652510	112,277	6,090,921	3189561

					\$/BBLRESV: 14.58		EQUIP VAL: 3,406				
					\$/BBLPROD: 0		WI OIL VAL: 5,703,758		RI OIL VAL: 2,986,820		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.5		GAS VAL: 387,157		GAS VAL: 202,738		
OIL: 195.6 D B: .911 De/Dt: 16.9 / 5.0					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
GAS: 551.0 D B: .611 De/Dt: 22.1 / 5.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 9,283,880		WI TOTAL: 6,094,320		RI TOTAL: 3,189,560		

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,131,130
LAST YR RI VAL: 4,210,740
LAST YR 8/8 VAL: 13,341,870

LAST YR OIL PROD: 68,881
LAST YR GAS PROD: 316,034

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4709 - LINDSAY 2 442H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290330 - 442H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12293
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,126	296,676	0	45.08	1.89	1.89	.00	579030
ALT JOB#:	UNIT.....:	2	14,159	248,309	0	45.71	1.89	1.89	.00	485406
ALT LSE#:	HCG.....:	3	11,975	211,438	0	46.36	1.88	1.88	.00	416371
ALT RRC#:	GRAPH.....:	4	10,310	182,619	0	47.01	1.88	1.88	.00	363505
		5	9,007	159,612	0	47.67	1.88	1.88	.00	322023
		6	7,962	140,919	0	48.35	1.88	1.88	.00	288722
		7	7,111	125,502	0	48.35	1.88	1.88	.00	257863
		8	6,401	112,616	0	48.35	1.88	1.88	.00	232116

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,682,950								
01	LOVING COUNTY	1.000000	2,682,950	84,051	1,477,691	0					2,945,036
81	WINK-LOVING ISD (LOV	1.000000	2,682,950								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				420538	0	999568	381245	618,323	579,115	313437
2				351978	0	837384	381245	456,139	374,750	232374
3				298128	0	714499	381245	333,254	240,166	175461
4				257493	0	620998	381245	239,753	151,565	134957
5				225053	0	547076	381245	165,831	91,958	105213
6				198696	0	487418	381245	106,173	51,646	82957
7				176958	0	434821	381245	53,576	22,861	65491
8				158789	0	390905	381245	9,660	3,615	52103
				2087633	0	5032669	3049960	1,982,709	1,515,676	1161993

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.07	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 886,948
			WI PAYOUT: 3.5	RI OIL VAL: 679,979
			RI PAYOUT: 4.6	GAS VAL: 628,727
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.46	GAS WI GR PRICE: 2.20	8/8 VALUE: 2,682,950	WI TOTAL: 1,520,960	RI TOTAL: 1,161,990
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
389,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: .713 De/Dt: 18.4 / 5.0
GAS: 893.0 D B: .601 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,944,790
LAST YR RI VAL: 2,392,490
LAST YR 8/8 VAL: 6,337,280

LAST YR OIL PROD: 21,449
LAST YR GAS PROD: 392,901

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4773 - MAHOGANY 13-24-56-1B FULL WI DECIMAL = .754016 #WELLS: 1
RRC#, WELL#.....: 290363 - 411H RRC DIST...: 08 FULL RI DECIMAL = .245984 DEPTH: 11148
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,723	175,968	0	45.28	1.63	1.63	.00	1492784
ALT JOB#:	UNIT.....:	2	35,683	147,126	0	45.91	1.63	1.63	.00	1235234
ALT LSE#:	HCG.....:	3	29,781	125,190	0	46.56	1.63	1.63	.00	1045521
ALT RRC#:	GRAPH.....:	4	25,303	108,068	0	47.23	1.63	1.63	.00	901095
		5	21,815	94,417	0	47.88	1.63	1.63	.00	787571
		6	19,038	83,339	0	48.56	1.63	1.63	.00	697077
		7	16,792	74,209	0	48.56	1.63	1.63	.00	614839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	192,135	808,317	0	6,774,121			
00	LOVING CO APPRAISAL	1.000000	4,325,130							
01	LOVING COUNTY	1.000000	4,325,130							
81	WINK-LOVING ISD (LOV	1.000000	4,325,130							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	216273	0	1709057	633105	1,075,952	1,003,324	522195
	2	180825	0	1416059	633105	782,954	634,874	379536
	3	153864	0	1199385	633105	566,280	399,290	281982
	4	132821	0	1033916	633105	400,811	245,754	213228
	5	116043	0	903614	633105	270,509	144,225	163469
	6	102427	0	799504	633105	166,399	77,146	126873
	7	91206	0	706045	633105	72,940	29,406	98283
		993459	0	7767580	4431735	3,335,845	2,534,019	1785566

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.25	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,209,921
			WI PAYOUT: 3.3	RI OIL VAL: 1,557,194
			RI PAYOUT: 4.1	GAS VAL: 228,370
				PRD VAL: 0
			8/8 VALUE: 4,325,130	WI TOTAL: 2,539,570
				RI TOTAL: 1,785,560

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
646,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.5 D B: .605 De/Dt: 19.4 / 5.0
GAS: 530.0 D B: .605 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,961,690
LAST YR RI VAL: 3,227,090
LAST YR 8/8 VAL: 10,188,780

LAST YR OIL PROD: 39,812
LAST YR GAS PROD: 245,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4774 - MAHOGANY 13-24-56-1C FULL WI DECIMAL = .756123 #WELLS: 1
RRC#, WELL#.....: 290419 - 422H RRC DIST...: 08 FULL RI DECIMAL = .243877 DEPTH: 11331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	22,205	216,413	0	45.28	1.76	1.76	.00	760238
ALT LSE#:	HCG.....:	2	17,446	182,158	0	45.91	1.76	1.76	.00	605614
ALT RRC#:	GRAPH.....:	3	14,132	156,181	0	46.56	1.76	1.76	.00	497518
		4	11,724	135,916	0	47.23	1.76	1.76	.00	418684
		5	9,907	119,741	0	47.88	1.76	1.76	.00	358665
		6	8,507	106,576	0	48.56	1.75	1.75	.00	312354
		7	7,395	95,692	0	48.56	1.75	1.75	.00	271525
		8	6,499	86,564	0	48.56	1.75	1.75	.00	238626
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							
00	LOVING CO APPRAISAL	1.000000	2,805,490	=====	=====	=====				=====
01	LOVING COUNTY	1.000000	2,805,490	97,815	1,099,241	0				3,463,224
81	WINK-LOVING ISD (LOV	1.000000	2,805,490							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	287997	0	1048235	330285	717,950	669,488	316656
	2	242412	0	848026	330285	517,741	419,821	224714
	3	207842	0	705360	330285	375,075	264,469	163956
	4	180874	0	599558	330285	269,273	165,102	122249
	5	159349	0	518014	330285	187,729	100,089	92650
	6	141023	0	453377	330285	123,092	57,068	71131
	7	126621	0	398146	330285	67,861	27,358	54795
	8	114543	0	353169	330285	22,884	8,022	42636
		1460661	0	4923885	2642280	2,281,605	1,711,417	1088787

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.28	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,203,727
			WI PAYOUT: 3.4	RI OIL VAL: 765,799
			RI PAYOUT: 4.3	GAS VAL: 507,688
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 2.05			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	8/8 VALUE: 2,805,490	WI TOTAL: 1,716,700	RI TOTAL: 1,088,790
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
337,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.3 D B: .600 De/Dt: 22.8 / 5.0
GAS: 650.0 D B: .694 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,990,370
LAST YR RI VAL: 2,410,340
LAST YR 8/8 VAL: 7,400,710

LAST YR OIL PROD: 27,358
LAST YR GAS PROD: 255,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4735 - MAHOGANY 13-24-56-1A FULL WI DECIMAL = .753321 #WELLS: 1
RRC#, WELL#.....: 290420 - 421H RRC DIST..: 08 FULL RI DECIMAL = .246679 DEPTH: 11316
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,363	267,982	0	45.28	1.71	1.71	.00	1035693
ALT JOB#:	UNIT.....:	2	24,103	241,947	0	45.91	1.71	1.71	.00	833601
ALT LSE#:	HCG.....:	3	19,694	219,740	0	46.56	1.71	1.71	.00	690760
ALT RRC#:	GRAPH.....:	4	16,452	200,632	0	47.23	1.71	1.71	.00	585351
		5	13,995	184,055	0	47.88	1.71	1.71	.00	504786
		6	12,079	169,569	0	48.56	1.71	1.71	.00	441865
		7	10,553	156,826	0	48.56	1.71	1.71	.00	386042
		8	9,316	145,555	0	48.56	1.71	1.71	.00	340791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	3,723,890								
01	LOVING COUNTY	1.000000	3,723,890	136,555	1,586,306	0					4,818,889
81	WINK-LOVING ISD (LOV	1.000000	3,723,890								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				345209	0	1380902	488065	892,837	832,570	423510
2				311671	0	1145272	488065	657,207	532,910	308109
3				283064	0	973824	488065	485,759	342,514	229811
4				258450	0	843801	488065	355,736	218,116	174673
5				237096	0	741882	488065	253,817	135,325	134714
6				218435	0	660300	488065	172,235	79,851	105175
7				202020	0	588062	488065	99,997	40,314	82167
8				187501	0	528292	488065	40,227	14,102	64750
				2043446	0	6862335	3904520	2,957,815	2,195,702	1522909

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 14.99	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,541,870
			WI PAYOUT: 3.5	GAS VAL: 653,830
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 1.99	8/8 VALUE: 3,723,890	WI TOTAL: 2,200,980	RI TOTAL: 1,522,910
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
498,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: .613 De/Dt: 21.9 / 5.0
GAS: 774.0 D B: .603 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,194,910
LAST YR RI VAL: 2,421,650
LAST YR 8/8 VAL: 7,616,560

LAST YR OIL PROD: 30,078
LAST YR GAS PROD: 232,720

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/15/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11255

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,537	114,505	0	45.28	1.58	1.58	.00	761871
2	18,301	98,545	0	45.92	1.58	1.58	.00	656548
3	15,779	86,739	0	46.57	1.58	1.58	.00	574084
4	13,771	77,622	0	47.23	1.58	1.58	.00	508128
5	12,145	70,356	0	47.89	1.58	1.58	.00	454394
6	10,805	64,420	0	48.57	1.58	1.58	.00	409999
7	9,686	59,472	0	48.57	1.58	1.58	.00	367538
8	8,744	55,281	0	48.57	1.58	1.58	.00	331794
9	7,942	51,680	0	48.57	1.58	1.58	.00	301362
10	7,248	48,553	0	48.57	1.58	1.58	.00	275028
	125,958	727,173	0					4,640,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	141342	0	903213	319505	583,708	544,307	236863
2	121641	0	778189	319505	458,684	371,933	179015
3	107068	0	681152	319505	361,647	255,001	137448
4	95815	0	603943	319505	284,438	174,401	106903
5	86846	0	541240	319505	221,735	118,220	840388
6	79518	0	489517	319505	170,012	78,821	66672
7	73411	0	440949	319505	121,444	48,960	52683
8	68237	0	400031	319505	80,526	28,229	41923
9	63793	0	365155	319505	45,650	13,916	33570
10	59933	0	334961	319505	15,456	4,097	27012

=====	=====	=====	=====	=====	=====	=====
897604	0	5538350	3195050	2.343.300	1.637.885	966127

\$/BBLRESV:	13.95	EQUIP VAL:	4,793		
\$/BBLPROD:	0	WI OIL VAL:	1,372,431	RI OIL VAL:	809,546
WI PAYOUT:	3.8	GAS VAL:	265,452	GAS VAL:	156,580
RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	2,608,810	WI TOTAL:	1,642,680	RI TOTAL:	966,130

0/0 WARESET	2,000/010	W1 TOTAL:	1,012/000	R1 TOTAL:	000/100

PRD: M B: De/Dt: /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

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LAST YR WI VAL: 3,545,270
LAST YR RI VAL: 1,623,820
LAST YR 8/8 VAL: 5,169,090

LAST YR OIL PROD: 26,661
LAST YR GAS PROD: 141,111

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4737 - MAHOGANY 13-24-56-1E FULL WI DECIMAL = .765081 #WELLS: 1
RRC#, WELL#.....: 290432 - 423H RRC DIST...: 08 FULL RI DECIMAL = .234919 DEPTH: 11306
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,145	200,681	0	46.36	1.80	1.80	.00	466242
ALT JOB#:	UNIT.....:	2	9,986	170,539	0	47.01	1.80	1.80	.00	359161
ALT LSE#:	HCG.....:	3	7,788	147,057	0	47.66	1.80	1.80	.00	283980
ALT RRC#:	GRAPH.....:	4	6,205	128,362	0	48.35	1.80	1.80	.00	229533
		5	5,036	113,209	0	49.03	1.79	1.79	.00	188910

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	42,160	759,848	0				1,527,826

00	LOVING CO APPRAISAL	1.000000	1,428,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,428,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,428,170							

1	276367	0	742609	316050	426,559	397,767	213560
2	234857	0	594018	316050	277,968	225,396	149850
3	202519	0	486499	316050	170,449	120,186	107654
4	176773	0	406306	316050	90,256	55,340	78867
5	155039	0	343949	316050	27,899	14,875	58564
	1045555	0	2573381	1580250	993,131	813,564	608495

\$/BBLRESV:	14.97	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	483,015
WI PAYOUT:	2.7	GAS VAL:	330,548
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
322,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.6 D B: .383 De/Dt: 25.1 / 5.0
GAS: 599.0 D B: .604 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,384,920
LAST YR RI VAL: 2,150,420
LAST YR 8/8 VAL: 6,535,340

LAST YR OIL PROD: 21,620
LAST YR GAS PROD: 233,946

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4738 - MAHOGANY 13-24-56-1F FULL WI DECIMAL = .762868 #WELLS: 1
RRC#, WELL#.....: 290433 - 413H RRC DIST...: 08 FULL RI DECIMAL = .237132 DEPTH: 11075
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	24,630	224,847	0	45.28	1.70	1.70	.00	850786
				2	19,970	188,415	0	45.92	1.70	1.70	.00	699567
				3	16,581	160,630	0	46.57	1.70	1.70	.00	589069
				4	14,026	138,895	0	47.23	1.70	1.70	.00	505360
				5	12,052	121,535	0	47.89	1.70	1.70	.00	440305
				6	10,486	107,417	0	48.57	1.70	1.70	.00	388533
				7	9,224	95,765	0	48.57	1.70	1.70	.00	341772
				8	8,188	86,019	0	48.57	1.70	1.70	.00	303386
00	LOVING CO APPRAISAL	1.000000	3,477,610	9	7,327	77,778	0	48.57	1.70	1.70	.00	271484
01	LOVING COUNTY	1.000000	3,477,610	10	6,603	70,736	0	48.57	1.70	1.70	.00	244658
81	WINK-LOVING ISD (LOV	1.000000	3,477,610		=====	=====	=====					=====
					129,087	1,272,037	0					4,634,920

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	291599	0	1142385	313625	828,760	772,818	332585
				2	244351	0	943918	313625	630,293	511,086	241057
				3	208317	0	797386	313625	483,761	341,105	178626
				4	180130	0	685490	313625	371,865	228,005	134702
				5	157616	0	597921	313625	284,296	151,575	103065
				6	139306	0	527839	313625	214,214	99,314	79811
				7	124195	0	465967	313625	152,342	61,416	61804
				8	111556	0	414942	313625	101,317	35,518	48276
				9	100868	0	372352	313625	58,727	17,903	38001
				10	91736	0	336394	313625	22,769	6,035	30116
					=====	=====	=====	=====	=====	=====	=====
					1649674	0	6284594	3136250	3,148,344	2,224,775	1248043

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 1.98 \$/BBLRESV: 16.66 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98 \$/BBLPROD: 0 WI OIL VAL: 1,640,783 RI OIL VAL: 920,438
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 583,990 GAS VAL: 327,604
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,477,610 WI TOTAL: 2,229,570 RI TOTAL: 1,248,040

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
320,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.5 D B: .605 De/Dt: 20.0 / 5.0
GAS: 676.4 D B: .609 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,005,760
LAST YR RI VAL: 3,078,290
LAST YR 8/8 VAL: 10,084,050

LAST YR OIL PROD: 38,999
LAST YR GAS PROD: 284,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4739 - MAHOGANY 13-24-56-1D FULL WI DECIMAL = .753647 #WELLS: 1
RRC#, WELL#..... 290442 - 412H RRC DIST.: 08 FULL RI DECIMAL = .246353 DEPTH: 11094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	50,957		239,770		0	45.28	1.64	1.64	.00	1738915
				2	41,730		188,668		0	45.92	1.64	1.64	.00	1444170
				3	35,118		152,828		0	46.57	1.64	1.64	.00	1232548
				4	30,168		126,644		0	47.23	1.64	1.64	.00	1073822
				5	26,342		106,883		0	47.89	1.64	1.64	.00	950740
				6	23,303		91,575		0	48.57	1.64	1.64	.00	852998
				7	20,837		79,451		0	48.57	1.64	1.64	.00	762731
				8	18,802		69,673		0	48.57	1.64	1.64	.00	688240
00	LOVING CO APPRAISAL	1.000000	7,536,590	9	17,095		61,661		0	48.57	1.64	1.64	.00	625756
01	LOVING COUNTY	1.000000	7,536,590	10	15,650		55,012		0	48.57	1.64	1.64	.00	572863
81	WINK-LOVING ISD (LOV	1.000000	7,536,590	11	14,406		49,421		0	48.57	1.64	1.64	.00	527326
				12	13,329		44,674		0	48.57	1.64	1.64	.00	487903
				13	12,388		40,607		0	48.57	1.64	1.64	.00	453458
				14	11,560		37,094		0	48.57	1.64	1.64	.00	423150
				15	10,825		34,034		0	48.57	1.64	1.64	.00	396245
				16	10,168		31,356		0	48.57	1.64	1.64	.00	372196
				=====	=====		=====		=====					=====
					352,678		1,409,351		0					12,603,061

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	296351	0	2035266	401825	1,633,441	1,523,184	623104
	2	233190	0	1677360	401825	1,275,535	1,034,293	450464
*** PARAMETERS ***	3	188893	0	1421441	401825	1,019,616	718,941	334854
	4	156530	0	1230352	401825	828,527	508,003	254245
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5	132105	0	1082845	401825	681,020	363,092	196282
YRS FLAT: FMVF: 8/8 RES:	6	113185	0	966183	401825	564,358	261,647	153628
	7	98200	0	860931	401825	459,106	185,089	120083
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 1.91	8	86115	0	774355	401825	372,530	130,595	94741
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	9	76212	0	701968	401825	300,143	91,496	75338
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	67994	0	640857	401825	239,032	63,362	60333
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	61083	0	588409	401825	186,584	43,008	48592
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	55216	0	543119	401825	141,294	28,321	39344
	13	50189	0	503647	401825	101,822	17,747	32004
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	45847	0	468997	401825	67,172	10,180	26142
-----	15	42065	0	438310	401825	36,485	4,808	21431
410,026	16	38755	0	410951	401825	9,126	1,046	17626
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1741930	0	14344991	6429200	7,915,791	4,984,812	2548211

\$/BBLRESV: 16.48 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,379,496 RI OIL VAL: 2,238,777
WI PAYOUT: 4.3 GAS VAL: 605,311 GAS VAL: 309,432
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.7 D B: .785 De/Dt: 19.4 / 5.0 8/8 VALUE: 7,536,590 WI TOTAL: 4,988,380 RI TOTAL: 2,548,210
GAS: 747.0 D B: .572 De/Dt: 22.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,789,740
LAST YR RI VAL: 2,738,760
LAST YR 8/8 VAL: 8,528,500

LAST YR OIL PROD: 45,969
LAST YR GAS PROD: 281,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4740 - LINDSAY 9-4C-55-1 FULL WI DECIMAL = .760977 #WELLS: 1
RRC#, WELL#.....: 291024 - 402H RRC DIST...: 08 FULL RI DECIMAL = .239023 DEPTH: 11263
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,202	274,160	0	45.29	1.76	1.76	.00	1351083
ALT JOB#:	UNIT.....:	2	28,109	197,967	0	45.94	1.76	1.76	.00	982670
ALT LSE#:	HCG.....:	3	21,447	151,200	0	46.58	1.76	1.76	.00	760217
ALT RRC#:	GRAPH.....:	4	17,073	120,135	0	47.25	1.76	1.76	.00	613880
		5	14,018	98,300	0	47.91	1.76	1.76	.00	511074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	119,849	841,762	0				4,218,924

00	LOVING CO APPRAISAL	1.000000	3,384,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,384,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,384,610							

1	367188	0	1718271	568425	1,149,846	1,072,231	505486
2	265141	0	1247811	568425	679,386	550,894	322004
3	202505	0	962722	568425	394,297	278,023	217924
4	160899	0	774779	568425	206,354	126,524	153844
5	131655	0	642729	568425	74,304	39,616	111949
	1127388	0	5346312	2842125	2,504,187	2,067,288	1311207

\$/BBLRESV:	17.89	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,631,353
WI PAYOUT:	2.6	GAS VAL:	435,933
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.77 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
580,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 129.6 D B: .683 De/Dt: 31.0 / 5.0
GAS: 900.4 D B: .633 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,632,460
LAST YR RI VAL: 1,895,620
LAST YR 8/8 VAL: 4,528,080

LAST YR OIL PROD: 30,925
LAST YR GAS PROD: 282,535

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4741 - LINDSAY 9-4E-55-1 FULL WI DECIMAL = .760967 #WELLS: 1
RRC#, WELL#.....: 291025 - 415H RRC DIST...: 08 FULL RI DECIMAL = .239033 DEPTH: 11417
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,697	274,595	0	45.29	1.74	1.74	.00	1161340
ALT G\$ RRC:	2 25,497	217,692	0	45.93	1.74	1.74	.00	891151
ALT JOB#:	3 20,052	177,568	0	46.58	1.74	1.74	.00	710760
ALT LSE#:	4 16,235	148,094	0	47.24	1.74	1.74	.00	583617
ALT RRC#:	5 13,449	125,736	0	47.90	1.74	1.74	.00	490220
	6 11,346	108,329	0	48.58	1.74	1.74	.00	419436
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,720	94,483	0	48.58	1.74	1.74	.00	359327
---	8 8,430	83,265	0	48.58	1.74	1.74	.00	311638
00 LOVING CO APPRAISAL 1.000000 4,290,660	9 7,390	74,034	0	48.58	1.74	1.74	.00	273192
01 LOVING COUNTY 1.000000 4,290,660	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,290,660	145,816	1,303,796	0					5,200,681

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 363586	0	1524926	347925	1,177,001	1,097,553	448632
	2 288242	0	1179393	347925	831,468	674,212	304366
	3 235115	0	945875	347925	597,950	421,621	214122
	4 196089	0	779706	347925	431,781	264,742	154831
	5 166485	0	656705	347925	308,780	164,629	114390
	6 143437	0	562873	347925	214,948	99,654	86005
	7 125103	0	484430	347925	136,505	55,032	64930
	8 110250	0	421888	347925	73,963	25,928	49602
	9 98027	0	371219	347925	23,294	7,101	38285
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1726334	0	6927015	3131325	3,795,690	2,810,472	1475163

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.02 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,110,052 RI OIL VAL: 1,107,526
OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.03 WI PAYOUT: 3.5 GAS VAL: 700,417 GAS VAL: 367,636
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,290,660 WI TOTAL: 2,815,500 RI TOTAL: 1,475,160
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
355,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.4 D B: .572 De/Dt: 26.0 / 5.0
GAS: 852.3 D B: .599 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,408,270
LAST YR RI VAL: 3,100,340
LAST YR 8/8 VAL: 9,508,610

LAST YR OIL PROD: 40,581
LAST YR GAS PROD: 330,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4742 - LINDSAY 9-4F-55-1 FULL WI DECIMAL = .760963 #WELLS: 1
RRC#, WELL#.....: 291034 - 422H RRC DIST...: 08 FULL RI DECIMAL = .239037 DEPTH: 11532
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	10,917	76,361	0	46.36	1.85	1.85	.00	385133
ALT FRZ.:	ALT G\$ RRC:	2	8,772	66,438	0	47.01	1.85	1.85	.00	313800
ALT JOB#:	UNIT.....	3	7,260	58,432	0	47.66	1.85	1.85	.00	263302
ALT LSE#:	HCG.....	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....	26,949		201,231						962,235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	588,520	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	588,520	1	107500	0	492633	318500	174,133	162,379	144936
81	WINK-LOVING ISD (LOV	1.000000	588,520	2	93530	0	407330	318500	88,830	72,029	105122
				3	82259	0	345561	318500	27,061	19,081	78229
				=====	=====	=====	=====	=====	=====	=====	=====
					283289	0	1245524	955500	290,024	253,489	328287
					\$/BBLRESV:	9.55	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	195,834	RI OIL VAL:	253,619	
					WI PAYOUT:	2.0	GAS VAL:	57,655	GAS VAL:	74,667	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	588,520	WI TOTAL:	260,230	RI TOTAL:	328,290	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
325,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 33.7 D B: .709 De/Dt: 21.0 / 5.0	
GAS: 225.0 D B: .602 De/Dt: 13.5 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	2,569,290
LAST YR RI VAL:	1,531,990
LAST YR 8/8 VAL:	4,101,280

LAST YR OIL PROD:	20,497
LAST YR GAS PROD:	212,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4743 - LINDSAY 9-4G-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#.....: 291061 - 423H RRC DIST...: 08 FULL RI DECIMAL = .239032 DEPTH: 11563
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,478	182,673	0	45.30	1.73	1.73	.00	740386
ALT G\$ RRC:	2 16,928	144,822	0	45.94	1.73	1.73	.00	591784
ALT JOB#:	3 13,744	118,136	0	46.59	1.73	1.73	.00	487273
ALT LSE#:	4 11,418	98,535	0	47.26	1.73	1.73	.00	410630
ALT RRC#:	5 9,663	83,668	0	47.91	1.73	1.73	.00	352293
	6 8,303	72,092	0	48.59	1.73	1.73	.00	307007
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,223	62,882	0	48.59	1.73	1.73	.00	267074
---	8 6,351	55,421	0	48.59	1.73	1.73	.00	234831
00 LOVING CO APPRAISAL 1.000000 2,569,530	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 2,569,530	95,108	818,229	0					3,391,278
81 WINK-LOVING ISD (LOV 1.000000 2,569,530								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 240484	0	980870	295005	685,865	639,569	288570
	2 190654	0	782438	295005	487,433	395,245	201923
	3 155523	0	642796	295005	347,791	245,231	145512
	4 129719	0	540349	295005	245,344	150,430	107299
	5 110147	0	462440	295005	167,435	89,269	80551
	6 94907	0	401914	295005	106,909	49,565	61410
	7 82783	0	349857	295005	54,852	22,113	46892
	8 72960	0	307791	295005	12,786	4,482	36187
	=====	=====	=====	=====	=====	=====	=====
	1077177	0	4468455	2360040	2,108,415	1,595,904	968344

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.74	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,211,191	RI OIL VAL: 734,912	
			WI PAYOUT: 3.3	GAS VAL: 384,712	GAS VAL: 233,431	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.78	GAS WI GR PRICE: 2.02					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	8/8 VALUE: 2,569,530	WI TOTAL: 1,601,190	RI TOTAL: 968,340		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
301,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.9 D B: .595 De/Dt: 22.5 / 5.0
GAS: 567.0 D B: .600 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,526,920
LAST YR RI VAL: 1,458,150
LAST YR 8/8 VAL: 3,985,070

LAST YR OIL PROD: 25,112
LAST YR GAS PROD: 216,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4744 - LINDSAY 9-4D-55-1 FULL WI DECIMAL = .760964 #WELLS: 1
RRC#, WELL#.....: 291097 - 414H RRC DIST...: 08 FULL RI DECIMAL = .239036 DEPTH: 11379
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,141	228,826	0	45.29	1.79	1.79	.00	625213
ALT JOB#:	UNIT.....:	2	13,892	182,480	0	45.93	1.79	1.79	.00	485540
ALT LSE#:	HCG.....:	3	11,053	149,596	0	46.58	1.79	1.79	.00	391781
ALT RRC#:	GRAPH.....:	4	9,049	125,311	0	47.24	1.79	1.79	.00	325293
		5	7,574	106,809	0	47.90	1.79	1.79	.00	276074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,709	793,022	0				2,103,901

00	LOVING CO APPRAISAL	1.000000	1,768,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,768,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,768,810							

1	311690	0	936903	396925	539,978	503,529	275641
2	248561	0	734101	396925	337,176	273,406	189452
3	203769	0	595550	396925	198,625	140,052	134820
4	170689	0	495982	396925	99,057	60,736	98491
5	145487	0	421561	396925	24,636	13,135	73432
	1080196	0	3184097	1984625	1,199,472	990,858	771836

\$/BBLRESV:	14.41	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	654,711
WI PAYOUT:	2.6	GAS VAL:	336,146
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,768,810 WI TOTAL: 996,970 RI TOTAL: 771,840

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
405,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.5 D B: .622 De/Dt: 25.1 / 5.0
GAS: 708.0 D B: .611 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,917,610
LAST YR RI VAL: 1,754,160
LAST YR 8/8 VAL: 4,671,770

LAST YR OIL PROD: 31,227
LAST YR GAS PROD: 294,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4745 - CBR 27-22G-56-1 #441H FULL WI DECIMAL = .779573 #WELLS: 1
RRC#, WELL#.....: 291312 - 441H RRC DIST.: 08 FULL RI DECIMAL = .220427 DEPTH: 11429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,045	911,201	0	45.28	1.89	1.89	.00	1731243
ALT JOB#:	UNIT.....:	2	40,336	779,344	0	45.90	1.89	1.89	.00	1443319
ALT LSE#:	HCG.....:	3	33,861	675,612	0	46.55	1.88	1.88	.00	1228786
ALT RRC#:	GRAPH.....:	4	28,907	592,360	0	47.22	1.88	1.88	.00	1064108
		5	25,016	524,407	0	47.87	1.88	1.88	.00	933551
		6	21,901	468,139	0	48.55	1.88	1.88	.00	828915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,363	420,956	0	48.55	1.88	1.88	.00	732856
---	-----	-----	-----	8	17,265	380,955	0	48.55	1.88	1.88	.00	653450
00	LOVING CO APPRAISAL	1.000000	8,398,480	9	15,508	346,718	0	48.55	1.88	1.88	.00	586951
01	LOVING COUNTY	1.000000	8,398,480									
81	WINK-LOVING ISD (LOV	1.000000	8,398,480		251,202	5,099,692	0					9,203,179

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		---	-----	-----	-----	-----	-----	-----	-----
		1	1342557	0	3073800	1039290	2,034,510	1,897,180	814017
		2	1148280	0	2591599	1039290	1,552,309	1,258,721	602032
		3	990175	0	2218961	1039290	1,179,671	831,797	452162
		4	868161	0	1932269	1039290	892,979	547,521	345390
		5	768569	0	1702120	1039290	662,830	353,394	266885
		6	686103	0	1515018	1039290	475,728	220,557	208375
		7	616952	0	1349808	1039290	310,518	125,185	162856
		8	558327	0	1211777	1039290	172,487	60,467	128245
		9	508149	0	1095100	1039290	55,810	17,013	101665
			7487273	0	16690452	9353610	7,336,842	5,311,835	3081627

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.96 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,928,962 RI OIL VAL: 1,699,218
OIL WELLHEAD PRICE: 62.73 GAS WI GR PRICE: 2.20 WI PAYOUT: 3.6 GAS VAL: 2,382,868 GAS VAL: 1,382,406
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,398,480 WI TOTAL: 5,316,860 RI TOTAL: 3,081,620
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,060,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.1 D B: .600 De/Dt: 18.7 / 5.0
GAS: 2,710.0 D B: .602 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,842,910
LAST YR RI VAL: 4,348,430
LAST YR 8/8 VAL: 12,191,340

LAST YR OIL PROD: 58,351
LAST YR GAS PROD: 1,237,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4746 - CBR 27-22F-56-1 #442H FULL WI DECIMAL = .783204 #WELLS: 1
RRC#, WELL#.....: 291321 - 442H RRC DIST.: 08 FULL RI DECIMAL = .216796 DEPTH: 11432
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 45,588	926,943	0	45.27	1.90	1.90	.00	1616352
ALT G\$ RRC:	2 33,532	719,005	0	45.90	1.90	1.90	.00	1205444
ALT JOB#:	3 26,538	587,476	0	46.54	1.89	1.89	.00	967318
ALT LSE#:	4 21,962	496,706	0	47.21	1.89	1.89	.00	812046
ALT RRC#:	5 18,735	430,268	0	47.86	1.89	1.89	.00	702265
	6 16,336	379,522	0	48.54	1.89	1.89	.00	621041
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,483	339,495	0	48.54	1.89	1.89	.00	550596
---	8 13,005	307,109	0	48.54	1.89	1.89	.00	494407
00 LOVING CO APPRAISAL 1.000000 7,153,570	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 7,153,570	190,179	4,186,524	0					6,969,469
81 WINK-LOVING ISD (LOV 1.000000 7,153,570								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1379372	0	2995724	887905	2,107,819	1,965,540	776654
	2 1069942	0	2275386	887905	1,387,481	1,125,066	517459
	3 869615	0	1836933	887905	949,028	669,169	366443
	4 735252	0	1547298	887905	659,393	404,301	270760
	5 636907	0	1339172	887905	451,267	240,597	205560
	6 561790	0	1182831	887905	294,926	136,734	159264
	7 502539	0	1053135	887905	165,230	66,612	124390
	8 454600	0	949007	887905	61,102	21,420	98322
	=====	=====	=====	=====	=====	=====	=====
	6210017	0	13179486	7103240	6,076,246	4,629,439	2518852

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.44	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,448,098	RI OIL VAL: 1,331,997	
			WI PAYOUT: 3.3	GAS VAL: 2,181,336	GAS VAL: 1,186,853	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.72	GAS WI GR PRICE: 2.21					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	8/8 VALUE: 7,153,570	WI TOTAL: 4,634,720	RI TOTAL: 2,518,850		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
906,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.1 D B: 1.000 De/Dt: 30.0 / 5.0
GAS: 2,942.7 D B: 1.000 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,155,890
LAST YR RI VAL: 5,246,560
LAST YR 8/8 VAL: 18,402,450

LAST YR OIL PROD: 46,640
LAST YR GAS PROD: 1,007,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4967 - CBR 41-44N-56-1 FULL WI DECIMAL = .749372 #WELLS: 1
RRC#, WELL#.....: 291432 - 425H RRC DIST...: 08 FULL RI DECIMAL = .250628 DEPTH: 10578
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,837	162,668	0	45.21	1.64	1.64	.00	841455
ALT JOB#:	UNIT.....:	2	18,505	119,564	0	45.84	1.64	1.64	.00	635669
ALT LSE#:	HCG.....:	3	14,462	92,288	0	46.49	1.64	1.64	.00	503832
ALT RRC#:	GRAPH.....:	4	11,696	73,800	0	47.14	1.64	1.64	.00	413166
		5	9,709	60,625	0	47.81	1.64	1.64	.00	347849
		6	8,226	50,860	0	48.48	1.64	1.64	.00	298847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.980000	2,298,690	87,435	559,805	0					3,040,818

01	LOVING COUNTY	.980000	2,298,690	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
81	WINK-LOVING ISD (LOV	.980000	2,298,690	---	---	---	---	---	---	---	
				1	199914	0	1041369	329305	712,064	663,999	326201
				2	146941	0	782610	329305	453,305	367,572	215041
				3	113419	0	617251	329305	287,946	203,034	148775
				4	90698	0	503864	329305	174,559	107,029	106532
				5	74506	0	422355	329305	93,050	49,611	78331
				6	62505	0	361352	329305	32,047	14,857	58788
				=====	=====	=====	=====	=====	=====	=====	=====
				687983	0	3728801	1975830	1,752,971	1,406,102		933668

				\$/BBLRESV: 17.50	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,146,668			RI OIL VAL: 761,401		
				WI PAYOUT: 2.9	GAS VAL: 259,433			GAS VAL: 172,266		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,345,600	WI TOTAL: 1,411,930	RI TOTAL: 933,670
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
336,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: .654 De/Dt: 27.6 / 5.0
GAS: 528.0 D B: .608 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 637,740
LAST YR RI VAL: 561,980
LAST YR 8/8 VAL: 1,199,720

LAST YR OIL PROD: 25,881
LAST YR GAS PROD: 162,780

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4966 - CBR 41-44M-56-1 FULL WI DECIMAL = .749456 #WELLS: 1
RRC#, WELL#..... 291434 - 405H RRC DIST...: 08 FULL RI DECIMAL = .250544 DEPTH: 10331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	45,408		346,318	0	45.17	1.68	1.68	.00	1537194
ALT LSE#:	HCG.....:	2	34,671		282,379	0	45.82	1.68	1.68	.00	1190605
ALT RRC#:	GRAPH.....:	3	27,546		235,533	0	46.46	1.68	1.68	.00	959144
		4	22,541		200,060	0	47.11	1.68	1.68	.00	795852
		5	18,866		172,467	0	47.78	1.68	1.68	.00	675573
		6	16,081		150,531	0	48.45	1.68	1.68	.00	583919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	165,113	1,387,288	0				5,742,287

00	LOVING CO APPRAISAL	.980000	4,234,320								
01	LOVING COUNTY	.980000	4,234,320		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	.980000	4,234,320	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	436044	0	1973238	738945	1,234,293	1,150,977	617827
				2	355539	0	1546144	738945	807,199	654,534	424651
				3	296556	0	1255700	738945	516,755	364,369	302525
				4	251893	0	1047745	738945	308,800	189,337	221425
				5	217151	0	892724	738945	153,779	81,989	165494
				6	189531	0	773450	738945	34,505	15,997	125775
				=====	=====	=====	=====	=====	=====	=====	=====
					1746714	0	7489001	4433670	3,055,331	2,457,203	1857697

					\$/BBLRESV: 15.23		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 1,884,090		RI OIL VAL: 1,424,411		
					WI PAYOUT: 2.8		GAS VAL: 573,111		GAS VAL: 433,284		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 4,320,730	WI TOTAL: 2,463,030	RI TOTAL: 1,857,700
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
754,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.2 D B: .635 De/Dt: 25.4 / 5.0
GAS: 1,058.0 D B: .611 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 593,870
LAST YR RI VAL: 559,530
LAST YR 8/8 VAL: 1,153,400

LAST YR OIL PROD: 39,002
LAST YR GAS PROD: 291,530

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 5001 - LINDSAY 4 #425H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#..... 291828 - 425H RRC DIST...: 08 FULL RI DECIMAL = .228125 DEPTH: 11595
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,346	96,179	0	46.36	1.73	1.73	.00	406007
ALT JOB#:	UNIT.....:	2	8,499	79,271	0	47.01	1.73	1.73	.00	308393
ALT LSE#:	HCG.....:	3	6,641	66,664	0	47.66	1.73	1.73	.00	244306
ALT RRC#:	GRAPH.....:	4	5,353	56,984	0	48.35	1.73	1.73	.00	199775
		=====	=====	=====						=====
			31,839	299,098	0					1,158,481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	832,820	1	128432	0	534439	255780	278,659	259,849	147936
01	LOVING COUNTY	1.000000	832,820	2	105854	0	414247	255780	158,467	128,496	100585
81	WINK-LOVING ISD (LOV	1.000000	832,820	3	89019	0	333325	255780	77,545	54,678	70995
				4	76093	0	275868	255780	20,088	12,317	51542
				=====	=====	=====	=====	=====	=====	=====	=====
					399398	0	1557879	1023120	534,759	455,340	371058

\$/BBLRESV:	13.78	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	338,603
WI PAYOUT:	2.3	GAS VAL:	116,736
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	832,820	WI TOTAL:	461,760
		RI TOTAL:	371,060

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
261,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.4 D	B: .589	De/Dt: 26.9 / 5.0
GAS:	292.0 D	B: .599	De/Dt: 18.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,420,080
LAST YR RI VAL: 865,390
LAST YR 8/8 VAL: 2,285,470

LAST YR OIL PROD: 15,872
LAST YR GAS PROD: 116,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5002 - LINDSAY 4-9H-55-1 FULL WI DECIMAL = .760124 #WELLS: 1
RRC#, WELL#.....: 291830 - 403H RRC DIST...: 08 FULL RI DECIMAL = .239876 DEPTH: 11273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#..... 71052900		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----		-----	
		1	16,482		123,722		0		46.36	1.73	1.73	.00	580815
ALT FRZ.:	ALT G\$ RRC:	2	12,952		102,751		0		47.01	1.73	1.73	.00	462819
ALT JOB#:	UNIT.....	3	10,474		86,931		0		47.66	1.73	1.73	.00	379447
ALT LSE#:	HCG.....	=====		=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	39,908		313,404		0						1,423,081	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	963,170	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	963,170	1	162696	0	743511	431690	311,821	290,773	219756
81	WINK-LOVING ISD (LOV	1.000000	963,170	2	135119	0	597938	431690	166,248	134,806	155026
				3	114316	0	493763	431690	62,073	43,768	112294
				=====	=====	=====	=====	=====	=====	=====	=====
					412131	0	1835212	1295070	540,142	469,347	487076
					\$/BBLRESV: 12.00		EQUIP VAL:	6,744			
					\$/BBLPROD: 0		WI OIL VAL:	363,946		RI OIL VAL:	377,694
					WI PAYOUT: 2.0		GAS VAL:	105,400		GAS VAL:	109,382
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
							=====			=====	=====
					8/8 VALUE:	963,170	WI TOTAL:	476,090		RI TOTAL:	487,080

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
440,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: .563 De/Dt: 22.7 / 5.0
GAS: 374.0 D B: .595 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,469,960
LAST YR RI VAL: 2,082,760
LAST YR 8/8 VAL: 5,552,720

LAST YR OIL PROD: 26,975
LAST YR GAS PROD: 183,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5000 - LINDSAY 4 #416H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291834 - 416H RRC DIST...: 08 FULL RI DECIMAL = .228125 DEPTH: 11476
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,188	82,784	0	46.36	1.74	1.74	.00	471921
ALT JOB#:	UNIT.....:	2	9,956	62,292	0	47.01	1.74	1.74	.00	361262
ALT LSE#:	HCG.....:	3	7,820	48,900	0	47.66	1.74	1.74	.00	287679
ALT RRC#:	GRAPH.....:	4	6,328	39,606	0	48.35	1.74	1.74	.00	236162
		=====	=====	=====						=====
			37,292	233,582	0					1,357,024

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	888,660	1	111184	0	583105	276850	306,255	285,583	161407
01	LOVING COUNTY	1.000000	888,660	2	83662	0	444924	276850	168,074	136,286	108033
81	WINK-LOVING ISD (LOV	1.000000	888,660	3	65676	0	353355	276850	76,505	53,945	75261
				4	53193	0	289355	276850	12,505	7,667	54062
				=====	=====	=====	=====	=====	=====	=====	=====
					313715	0	1670739	1107400	563,339	483,481	398763

\$/BBLRESV:	13.64	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	392,697
WI PAYOUT:	2.2	GAS VAL:	90,783
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	888,660	WI TOTAL:	489,900
		RI TOTAL:	398,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
282,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	42.1 D	B: .579	De/Dt: 26.2 / 5.0
GAS:	265.0 D	B: .610	De/Dt: 26.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,898,210
LAST YR RI VAL: 1,085,080
LAST YR 8/8 VAL: 2,983,290

LAST YR OIL PROD: 17,585
LAST YR GAS PROD: 119,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4943 - CBR 8-5L-56-1 FULL WI DECIMAL = .747667 #WELLS: 1
RRC#, WELL#..... 292147 - 423H RRC DIST...: 08 FULL RI DECIMAL = .252333 DEPTH: 10843
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	31,306	314,326	0	45.28	1.80	1.80	.00	1059845
				2	25,978	261,355	0	45.92	1.80	1.80	.00	891899
				3	22,201	223,689	0	46.57	1.80	1.80	.00	773013
				4	19,385	195,523	0	47.23	1.80	1.80	.00	684529
				5	17,201	173,662	0	47.89	1.79	1.79	.00	615895
				6	15,461	156,203	0	48.57	1.79	1.79	.00	561454
				7	14,041	141,937	0	48.57	1.79	1.79	.00	509887
				8	12,859	130,057	0	48.57	1.79	1.79	.00	466964
00	LOVING CO APPRAISAL	1.000000	5,454,620	9	11,861	120,015	0	48.57	1.79	1.79	.00	430723
01	LOVING COUNTY	1.000000	5,454,620	10	11,008	111,413	0	48.57	1.79	1.79	.00	399747
81	WINK-LOVING ISD (LOV	1.000000	5,454,620	11	10,267	103,962	0	48.57	1.79	1.79	.00	372838
				12	9,621	97,445	0	48.57	1.79	1.79	.00	349379
				13	9,052	91,697	0	48.57	1.79	1.79	.00	328716
				14	8,546	86,590	0	48.57	1.79	1.79	.00	310341
				15	8,094	82,021	0	48.57	1.79	1.79	.00	293927
				16	7,686	77,912	0	48.57	1.79	1.79	.00	279111
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					234,567	2,367,807	0					8,328,268

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	423020	0	1482865	377300	1,105,565	1,030,939	468724
	2	351732	0	1243631	377300	866,331	702,482	344828
*** PARAMETERS ***	3	301041	0	1074054	377300	696,754	491,288	261232
	4	263135	0	947664	377300	570,364	349,713	202186
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5	232416	0	848311	377300	471,011	251,124	158762
YRS FLAT: FMVF: 8/8 RES:	6	209050	0	770504	377300	393,204	182,297	126491
	7	189958	0	699845	377300	322,545	130,034	100784
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.10	8	174058	0	641022	377300	263,722	92,450	80974
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10	9	160619	0	591342	377300	214,042	65,249	65526
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	149107	0	548854	377300	171,554	45,475	53350
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	139135	0	511973	377300	134,673	31,042	43653
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	130413	0	479792	377300	102,492	20,544	35885
	13	122720	0	451436	377300	74,136	12,921	29618
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	115885	0	426226	377300	48,926	7,416	24529
-----	15	109771	0	403698	377300	26,398	3,479	20379
385,000	16	104271	0	383382	377300	6,082	697	16977
-----	=====	=====	=====	=====	=====	=====	=====	=====
		3176331	0	11504599	6036800	5,467,799	3,417,150	2033898

\$/BBLRESV: 14.10 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 2,473,699 RI OIL VAL: 1,472,353
WI PAYOUT: 4.4 GAS VAL: 943,448 GAS VAL: 561,543
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.2 D B: 1.000 De/Dt: 18.5 / 5.0 8/8 VALUE: 5,454,620 WI TOTAL: 3,420,720 RI TOTAL: 2,033,900
GAS: 954.4 D B: 1.000 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,902,480
LAST YR RI VAL: 3,079,070
LAST YR 8/8 VAL: 8,981,550

LAST YR OIL PROD: 40,469
LAST YR GAS PROD: 409,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4944 - CBR 8-5M-56-1 FULL WI DECIMAL = .747635 #WELLS: 1
RRC#, WELL#.....: 292148 - 413H RRC DIST...: 08 FULL RI DECIMAL = .252365 DEPTH: 10644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	3,760,740	1	33,827	216,710	0	45.28	1.70	1.70	.00	1145142
01	LOVING COUNTY	1.000000	3,760,740	2	26,422	177,681	0	45.92	1.70	1.70	.00	907104
81	WINK-LOVING ISD (LOV	1.000000	3,760,740	3	21,308	148,867	0	46.57	1.70	1.70	.00	741888
				4	17,609	126,908	0	47.23	1.70	1.70	.00	621788
				5	14,839	109,743	0	47.89	1.70	1.70	.00	531299
				6	12,705	96,037	0	48.57	1.70	1.70	.00	461352
				7	11,022	84,894	0	48.57	1.70	1.70	.00	400238
				8	9,667	75,699	0	48.57	1.70	1.70	.00	351034
				=====	=====	=====						=====
												5,159,845

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	275434	0	1420576	441025	979,551	913,430	449111
	2	225829	0	1132933	441025	691,908	561,048	314187
	3	189207	0	931095	441025	490,070	345,554	226501
	4	161297	0	783085	441025	342,060	209,731	167102
	5	139481	0	670780	441025	229,755	122,496	125558
	6	122061	0	583413	441025	142,388	66,014	95794
	7	107899	0	508137	441025	67,112	27,056	73189
	8	96212	0	447246	441025	6,221	2,181	56505
		=====	=====	=====	=====	=====	=====	=====
		1317420	0	6477265	3528200	2,949,065	2,247,510	1507947

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.25	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,790,384
			WI PAYOUT: 3.3	RI OIL VAL: 1,201,243
			RI PAYOUT: 4.3	GAS VAL: 457,123
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.75	GAS WI GR PRICE: 1.98			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	8/8 VALUE: 3,760,740	WI TOTAL: 2,252,790	RI TOTAL: 1,507,950
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.9 D B: .596 De/Dt: 23.3 / 5.0
GAS: 660.0 D B: .613 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,780,210
LAST YR RI VAL: 2,666,620
LAST YR 8/8 VAL: 7,446,830

LAST YR OIL PROD: 41,206
LAST YR GAS PROD: 309,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4947 - CBR 8-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292149 - 425H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10860
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
175,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5003 - LINDSAY 9-4I-55-1 FULL WI DECIMAL = .761017 #WELLS: 1
RRC#, WELL#..... 292151 - 404H RRC DIST...: 08 FULL RI DECIMAL = .238983 DEPTH: 11197
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,369	184,249	0	45.29	1.73	1.73	.00	839913
ALT JOB#:	UNIT.....:	2	19,254	152,538	0	45.93	1.73	1.73	.00	672995
ALT LSE#:	HCG.....:	3	15,664	128,755	0	46.58	1.73	1.73	.00	555260
ALT RRC#:	GRAPH.....:	4	13,044	110,409	0	47.24	1.73	1.73	.00	468938
		5	11,057	95,920	0	47.90	1.73	1.73	.00	403058

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	83,388	671,871	0				2,940,164

00	LOVING CO APPRAISAL	1.000000	2,054,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,054,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,054,460							

1	242575	0	1082488	490025	592,463	552,472	318380
2	200825	0	873820	490025	383,795	311,208	225443
3	169514	0	724774	490025	234,749	165,524	164026
4	145360	0	614298	490025	124,273	76,196	121951
5	126284	0	529342	490025	39,317	20,962	92180
	884558	0	3824722	2450125	1,374,597	1,126,362	921980

\$/BBLRESV:	13.64	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	865,864
WI PAYOUT:	2.7	GAS VAL:	260,497
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 75.8 D B: .602 De/Dt: 22.3 / 5.0
GAS: 558.0 D B: .603 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,949,900
LAST YR RI VAL: 2,601,500
LAST YR 8/8 VAL: 7,551,400

LAST YR OIL PROD: 39,373
LAST YR GAS PROD: 309,097

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4945 - CBR 8-5N-56-1 FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 292166 - 424H RRC DIST...: 08 FULL RI DECIMAL = .250060 DEPTH: 10836
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	40,038	294,922	0	45.28	1.72	1.72	.00	1359582
2	30,763	234,076	0	45.92	1.72	1.72	.00	1059393
3	24,479	191,107	0	46.57	1.72	1.72	.00	854922
4	20,009	159,509	0	47.23	1.72	1.72	.00	708712
5	16,701	135,517	0	47.89	1.72	1.72	.00	599810
6	14,185	116,822	0	48.57	1.72	1.72	.00	516683
7	12,220	101,937	0	48.57	1.72	1.72	.00	445108
8	10,649	89,873	0	48.57	1.72	1.72	.00	387885
9	9,378	79,942	0	48.57	1.72	1.72	.00	341590
=====	=====	=====	=====	=====	=====	=====	=====	=====
178,422	1,403,705	0						6,273,685

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	380419	0	1740001	440045	1,299,956	1,212,209	543397
2	301934	0	1361327	440045	921,282	747,040	372928
3	246508	0	1101430	440045	661,385	466,350	264674
4	205750	0	914462	440045	474,417	290,884	192760
5	174803	0	774613	440045	334,568	178,378	143228
6	150688	0	667371	440045	227,326	105,393	108245
7	131488	0	576596	440045	136,551	55,050	82038
8	115927	0	503812	440045	63,767	22,354	62878
9	103117	0	444707	440045	4,662	1,421	48686
=====	=====	=====	=====	=====	=====	=====	=====
1810634	0	8084319	3960405	4,123,914	3,079,079	1818834	

MO SHIFT: 1 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.86 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,389,461 RI OIL VAL: 1,411,472
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.00 WI PAYOUT: 3.4 GAS VAL: 689,615 GAS VAL: 407,361
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,902,940 WI TOTAL: 3,084,110 RI TOTAL: 1,818,830
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
449,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.5 D B: .579 De/Dt: 24.7 / 5.0
GAS: 914.8 D B: .600 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,465,440
LAST YR RI VAL: 3,570,020
LAST YR 8/8 VAL: 11,035,460

LAST YR OIL PROD: 47,478
LAST YR GAS PROD: 378,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4946 - CBR 8-50-56-1 FULL WI DECIMAL = .749830 #WELLS: 1
RRC#, WELL#.....: 292167 - 414H RRC DIST...: 08 FULL RI DECIMAL = .250170 DEPTH: 10649
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,055	265,505	0	45.28	1.63	1.63	.00	1326007
ALT JOB#:	UNIT.....:	2	31,064	213,102	0	45.92	1.63	1.63	.00	1069602
ALT LSE#:	HCG.....:	3	25,400	175,830	0	46.57	1.63	1.63	.00	886957
ALT RRC#:	GRAPH.....:	4	21,223	148,219	0	47.23	1.63	1.63	.00	751601
		5	18,046	127,103	0	47.89	1.63	1.63	.00	648020
		6	15,567	110,530	0	48.57	1.63	1.63	.00	566938

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,588	97,246	0	48.57	1.63	1.63	.00	494865
---	-----	-----	-----	8	11,985	86,405	0	48.57	1.63	1.63	.00	436485
00	LOVING CO APPRAISAL	1.000000	4,790,550	9	10,662	77,423	0	48.57	1.63	1.63	.00	388302
01	LOVING COUNTY	1.000000	4,790,550									
81	WINK-LOVING ISD (LOV	1.000000	4,790,550		186,590	1,301,363	0					6,568,777

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	324506	0	1650513	455725	1,194,788	1,114,139	515752
				2	260458	0	1330060	455725	874,335	708,972	364576
				3	214903	0	1101860	455725	646,135	455,597	264932
				4	181157	0	932758	455725	477,033	292,488	196732
				5	155348	0	803368	455725	347,643	185,349	148632
				6	135092	0	702030	455725	246,305	114,192	113933
				7	118856	0	613721	455725	157,996	63,696	87371
				8	105606	0	542091	455725	86,366	30,276	67695
				9	94628	0	482930	455725	27,205	8,293	52901
					1590554	0	8159331	4101525	4,057,806	2,973,002	1812524

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.11 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,393,454 RI OIL VAL: 1,459,196
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 1.90 WI PAYOUT: 3.6 GAS VAL: 579,545 GAS VAL: 353,326
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,790,550 WI TOTAL: 2,978,030 RI TOTAL: 1,812,520
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
465,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: .597 De/Dt: 21.7 / 5.0
GAS: 819.0 D B: .650 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,203,900
LAST YR RI VAL: 3,244,530
LAST YR 8/8 VAL: 9,448,430

LAST YR OIL PROD: 41,092
LAST YR GAS PROD: 256,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 5005 - LINDSAY 10-3N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 292961 - 441H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12004
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	121	479,516	0	44.88	1.93	1.93	.00	4073
ALT JOB#:	UNIT.....:	2	91	409,711	0	45.50	1.93	1.93	.00	3105
ALT LSE#:	HCG.....:	3	70	354,913	0	46.15	1.92	1.92	.00	2423
ALT RRC#:	GRAPH.....:	4	56	311,009	0	46.80	1.92	1.92	.00	1966
		5	47	275,223	0	47.45	1.92	1.92	.00	1673

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	385	1,830,372	0				13,240

00	LOVING CO APPRAISAL	1.000000	1,254,340	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,254,340	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,254,340							

1	694099	0	698172	392025	306,147	285,482	217967
2	593057	0	596162	392025	204,137	165,528	163263
3	511075	0	513498	392025	121,473	85,651	123354
4	447853	0	449819	392025	57,794	35,436	94787
5	396321	0	397994	392025	5,969	3,183	73566
	2642405	0	2655645	1960125	695,520	575,280	672937

\$/BBLRESV:	9.93	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,868
WI PAYOUT:	2.6	GAS VAL:	572,412
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.18 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .4 D B: .585 De/Dt: 25.3 / 5.0
GAS: 1,427.0 D B: .607 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,217,100
LAST YR RI VAL: 2,595,980
LAST YR 8/8 VAL: 6,813,080

LAST YR OIL PROD: 22,688
LAST YR GAS PROD: 541,441

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4999 - LINDSAY 3-10P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293067 - 443H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,161	427,319	0	44.98	1.90	1.90	.00	545191
ALT JOB#:	UNIT.....:	2	12,115	337,756	0	45.62	1.90	1.90	.00	414515
ALT LSE#:	HCG.....:	3	9,468	275,044	0	46.26	1.89	1.89	.00	328492
ALT RRC#:	GRAPH.....:	4	7,636	229,207	0	46.90	1.89	1.89	.00	268596
		5	6,305	194,558	0	47.58	1.89	1.89	.00	224994
		6	5,307	167,649	0	48.24	1.89	1.89	.00	192007
		7	4,539	146,273	0	48.24	1.89	1.89	.00	164221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,803,790	61,531	1,777,806	0					2,138,016
01	LOVING COUNTY	1.000000	2,803,790								
81	WINK-LOVING ISD (LOV	1.000000	2,803,790								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				608930	0	1154121	360665	793,456	739,897	360313
2				481302	0	895817	360665	535,152	433,938	245326
3				389875	0	718367	360665	357,702	252,219	172568
4				324901	0	593497	360665	232,832	142,758	125063
5				275786	0	500780	360665	140,115	74,704	92566
6				237642	0	429649	360665	68,984	31,983	69664
7				207342	0	371563	360665	10,898	4,394	52849
				2525778	0	4663794	2524655	2,139,139	1,679,893	1118349

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.69	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 770,110
			WI PAYOUT: 3.0	RI OIL VAL: 512,682
			RI PAYOUT: 4.0	GAS VAL: 605,665
				PRD VAL: 0
			8/8 VALUE: 2,803,790	WI TOTAL: 1,685,440
				RI TOTAL: 1,118,350

OIL WELLHEAD PRICE: 62.33 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
368,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .581 De/Dt: 26.8 / 5.0
GAS: 1,329.0 D B: .614 De/Dt: 22.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,498,140
LAST YR RI VAL: 2,390,590
LAST YR 8/8 VAL: 6,888,730

LAST YR OIL PROD: 21,093
LAST YR GAS PROD: 546,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4956 - CBR 40-45A-56-1 FULL WI DECIMAL = .755499 #WELLS: 1
RRC#, WELL#.....: 293129 - 412H RRC DIST...: 08 FULL RI DECIMAL = .244501 DEPTH: 10490
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	828,160	1	26,366	45,516	0	46.36	1.76	1.76	.00	923467
01	LOVING COUNTY	1.000000	828,160	2	18,084	27,656	0	47.01	1.76	1.76	.00	642271
81	WINK-LOVING ISD (LOV	1.000000	828,160		44,450	73,172	0					1,565,738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	828,160	1	60522	0	983989	645820	338,169	315,343	298254
01	LOVING COUNTY	1.000000	828,160	2	36774	0	679045	645820	33,225	26,941	180547
81	WINK-LOVING ISD (LOV	1.000000	828,160		97296	0	1663034	1291640	371,394	342,284	478801

\$/BBLRESV: 9.60 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 322,258 RI OIL VAL: 450,788
WI PAYOUT: 1.3 GAS VAL: 20,025 GAS VAL: 28,012
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 828,160 WI TOTAL: 349,360 RI TOTAL: 478,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
659,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.0 D B: .544 De/Dt: 34.0 / 5.0
GAS: 162.0 D B: .291 De/Dt: 41.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 15,391
LAST YR GAS PROD: 47,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4957 - CBR 40-45B-56-1 FULL WI DECIMAL = .756758 #WELLS: 1
RRC#, WELL#.....: 293130 - 401H RRC DIST...: 08 FULL RI DECIMAL = .243242 DEPTH: 10372
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
603,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.6 D	B: .148	De/Dt: 56.2 / 5.0
GAS:	49.0 D	B: .611	De/Dt: 41.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,743
LAST YR GAS PROD: 9,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4959 - CBR 40-45D-56-1 FULL WI DECIMAL = .756849 #WELLS: 1
RRC#, WELL#.....: 293132 - 413H RRC DIST...: 08 FULL RI DECIMAL = .243151 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

644,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.5 D B: .553 De/Dt: 33.7 / 5.0
GAS: 220.0 D B: .648 De/Dt: 38.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,750
LAST YR GAS PROD: 57,808

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4960 - CBR 40-45E-56-1 FULL WI DECIMAL = .755666 #WELLS: 1
RRC#, WELL#.....: 293133 - 402H RRC DIST...: 08 FULL RI DECIMAL = .244334 DEPTH: 10381
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.3 D B: .684 De/Dt: 28.3 / 5.0
GAS: 57.0 D B: .649 De/Dt: 27.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,280
LAST YR RI VAL: 222,840
LAST YR 8/8 VAL: 269,120

LAST YR OIL PROD: 23,850
LAST YR GAS PROD: 148,144

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4961 - CBR 40-45F-56-1 FULL WI DECIMAL = .756789 #WELLS: 1
RRC#, WELL#.....: 293134 - 423H RRC DIST...: 08 FULL RI DECIMAL = .243211 DEPTH: 10643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	246,900	1	139466	0	642721	593390	49,331	46,001	193456
01	LOVING COUNTY	1.000000	246,900		139466	0	642721	593390	49,331	46,001	193456
81	WINK-LOVING ISD (LOV	1.000000	246,900								

\$/BBLRESV: 3.32 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 36,019 RI OIL VAL: 151,477
WI PAYOUT: .0 GAS VAL: 9,982 GAS VAL: 41,979
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 246,900 WI TOTAL: 53,440 RI TOTAL: 193,460

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

605,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.1 D B: .720 De/Dt: 27.0 / 5.0
GAS: 352.0 D B: .716 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 22,933
LAST YR GAS PROD: 142,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4962 - CBR 40-45G-56-1 FULL WI DECIMAL = .763157 #WELLS: 1
RRC#, WELL#.....: 293135 - 414H RRC DIST...: 08 FULL RI DECIMAL = .236843 DEPTH: 10490
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,042	145,771	0	46.36	1.69	1.69	.00	673705
ALT JOB#:	UNIT.....:	2	15,392	116,683	0	47.01	1.69	1.69	.00	552204
ALT LSE#:	HCG.....:	3	12,928	97,166	0	47.66	1.69	1.69	.00	470218
ALT RRC#:	GRAPH.....:	4	11,151	83,172	0	48.35	1.69	1.69	.00	411457
		5	9,812	72,654	0	49.03	1.69	1.69	.00	367141
		6	8,760	64,463	0	49.71	1.69	1.69	.00	332324

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,085	579,909	0	2,807,049

00	LOVING CO APPRAISAL	1.000000	1,770,200
01	LOVING COUNTY	1.000000	1,770,200
81	WINK-LOVING ISD (LOV	1.000000	1,770,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	188006	0	861711	392245	469,466	437,777	250471
2	150490	0	702694	392245	310,449	251,734	179167
3	125318	0	595536	392245	203,291	143,342	133195
4	107270	0	518727	392245	126,482	77,551	101770
5	93704	0	460845	392245	68,600	36,575	79310
6	83140	0	415464	392245	23,219	10,765	62719
	747928	0	3554977	2353470	1,201,507	957,744	806632

\$/BBLRESV: 12.86	EQUIP VAL: 5,826
\$/BBLPROD: 0	WI OIL VAL: 756,245
WI PAYOUT: 2.9	GAS VAL: 201,498
RI PAYOUT: 3.8	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 1,770,200	WI TOTAL: 963,570	RI TOTAL: 806,630
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 58.9 D B: 1.028 De/Dt: 21.1 / 5.0
GAS: 453.0 D B: .961 De/Dt: 21.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,606,690
LAST YR RI VAL: 1,275,780
LAST YR 8/8 VAL: 2,882,470

LAST YR OIL PROD: 40,077
LAST YR GAS PROD: 248,547

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4958 - CBR 40-45C-56-1 FULL WI DECIMAL = .756307 #WELLS: 1
RRC#, WELL#.....: 293140 - 422H RRC DIST...: 08 FULL RI DECIMAL = .243693 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#..... 71052900		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----		-----	
		1	19,613		112,684		0		46.36	1.72	1.72	.00	687679
ALT FRZ.:	ALT G\$ RRC:	2	14,781		88,368		0		47.01	1.72	1.72	.00	525524
ALT JOB#:	UNIT.....:	3	11,707		72,298		0		47.66	1.72	1.72	.00	421986
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:		46,101		273,350		0						1,635,189

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	956,500	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	956,500	1	146585	0	834264	511560	322,704	300,921	251767
81	WINK-LOVING ISD (LOV	1.000000	956,500	2	114953	0	640477	511560	128,917	104,535	169548
				3	94049	0	516035	511560	4,475	3,155	119829
				=====	=====	=====	=====	=====	=====	=====	=====
					355587	0	1990776	1534680	456,096	408,611	541144
					\$/BBLRESV:	9.63	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	335,626	RI OIL VAL:	444,486	
					WI PAYOUT:	1.7	GAS VAL:	72,985	GAS VAL:	96,658	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	956,500	WI TOTAL:	415,360	RI TOTAL:	541,140	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
522,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .750 De/Dt: 26.9 / 5.0
GAS: 354.0 D B: .860 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,426
LAST YR GAS PROD: 62,760

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4963 - CBR 40-45H-56-1 FULL WI DECIMAL = .766785 #WELLS: 1
RRC#, WELL#.....: 293141 - 403H RRC DIST...: 08 FULL RI DECIMAL = .233215 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,956	261,243	0	45.17	1.77	1.77	.00	829732
ALT JOB#:	UNIT.....:	2	19,407	240,345	0	45.82	1.77	1.77	.00	681847
ALT LSE#:	HCG.....:	3	16,255	221,118	0	46.46	1.77	1.77	.00	579082
ALT RRC#:	GRAPH.....:	4	13,947	203,432	0	47.11	1.77	1.77	.00	503811
		5	12,189	187,162	0	47.78	1.77	1.77	.00	446568
		6	10,807	172,195	0	48.45	1.76	1.76	.00	401488

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	96,561	1,285,495	0				3,442,528

00	LOVING CO APPRAISAL	1.000000	2,450,500							
01	LOVING COUNTY	1.000000	2,450,500							
81	WINK-LOVING ISD (LOV	1.000000	2,450,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	354561	0	1184293	588025	596,268	556,019	337359
				2	326199	0	1008046	588025	420,021	340,582	251889
				3	300103	0	879185	588025	291,160	205,299	192708
				4	276100	0	779911	588025	191,886	117,653	149955
				5	254018	0	700586	588025	112,561	60,013	118159
				6	232384	0	633872	588025	45,847	21,255	93778
				=====	=====	=====	=====	=====	=====	=====	=====
				1743365	0	5185893	3528150	1,657,743	1,300,821	1143848	

				\$/BBLRESV:	11.66	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	863,518	RI OIL VAL:	759,315		
				WI PAYOUT:	3.0	GAS VAL:	437,302	GAS VAL:	384,532		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,450,500	WI TOTAL:	1,306,650	RI TOTAL:	1,143,850
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: .886 De/Dt: 20.6 / 5.0
GAS: 746.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,161,690
LAST YR RI VAL: 2,037,100
LAST YR 8/8 VAL: 5,198,790

LAST YR OIL PROD: 35,908
LAST YR GAS PROD: 326,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4998 - LINDSAY 3-100-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293183 - 442H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12126
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	12,715		357,083	0	44.97	1.90	1.90	.00	428845
ALT LSE#:	HCG.....:	2	9,601		288,153	0	45.61	1.90	1.90	.00	328426
ALT RRC#:	GRAPH.....:	3	7,541		238,240	0	46.26	1.89	1.89	.00	261635
		4	6,102		200,812	0	46.90	1.89	1.89	.00	214638
		5	5,053		171,950	0	47.57	1.89	1.89	.00	180278
		6	4,264		149,175	0	48.24	1.89	1.89	.00	154272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	45,276	1,405,413	0				1,568,094

00	LOVING CO APPRAISAL	1.000000	2,069,850								
01	LOVING COUNTY	1.000000	2,069,850		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	2,069,850	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	508843	0	937688	348905	588,783	549,040	292743
				2	410618	0	739044	348905	390,139	316,352	202392
				3	337705	0	599340	348905	250,435	176,584	143975
				4	284651	0	499289	348905	150,384	92,206	105212
				5	243739	0	424017	348905	75,112	40,047	78376
				6	211456	0	365728	348905	16,823	7,799	59300
				=====	=====	=====	=====	=====	=====	=====	=====
					1997012	0	3565106	2093430	1,471,676	1,182,028	881998

					\$/BBLRESV: 15.31		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 519,908		RI OIL VAL: 387,942		
					WI PAYOUT: 2.8		GAS VAL: 662,119		GAS VAL: 494,056		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,069,850	WI TOTAL: 1,187,850	RI TOTAL: 882,000
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.32 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
356,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.6 D B: .580 De/Dt: 26.2 / 5.0
GAS: 1,097.0 D B: .592 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,448,050
LAST YR RI VAL: 2,399,880
LAST YR 8/8 VAL: 6,847,930

LAST YR OIL PROD: 19,672
LAST YR GAS PROD: 503,418

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4964 - CBR 40-45I-56-1 FULL WI DECIMAL = .761625 #WELLS: 1
RRC#, WELL#.....: 293194 - 424H RRC DIST...: 08 FULL RI DECIMAL = .238375 DEPTH: 10642
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,112	104,713	0	48.46	1.75	1.75	.00	410126
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	2,855,020		117,965	1,153,011	0					4,195,984
01	LOVING COUNTY	1.000000	2,855,020									
81	WINK-LOVING ISD (LOV	1.000000	2,855,020		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	340582	0	1236039	524325	711,714	663,673	362328
2	281125	0	1023119	524325	498,794	404,457	263081
3	237292	0	873582	524325	349,257	246,265	197042
4	203864	0	762672	524325	238,347	146,140	150901
5	177669	0	677596	524325	153,271	81,718	117602
6	156686	0	610068	524325	85,743	39,752	92880
7	139566	0	549692	524325	25,367	10,227	73411
	=====	=====	=====	=====	=====	=====	=====
	1536784	0	5732768	3670275	2,062,493	1,592,232	1257245

*** PARAMETERS ***
\$ /BBLRESV: 12.97 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 1,165,401 RI OIL VAL: 920,214
WI PAYOUT: 3.2 GAS VAL: 426,830 GAS VAL: 337,030
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,855,020 WI TOTAL: 1,597,780 RI TOTAL: 1,257,240

OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
535,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.9 D B: 1.000 De/Dt: 20.0 / 5.0
GAS: 776.0 D B: .684 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,164,060
LAST YR RI VAL: 2,433,370
LAST YR 8/8 VAL: 6,597,430

LAST YR OIL PROD: 37,241
LAST YR GAS PROD: 317,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4965 - CBR 40-45J-56-1 FULL WI DECIMAL = .765144 #WELLS: 1
RRC#, WELL#.....: 293195 - 415H RRC DIST...: 08 FULL RI DECIMAL = .234856 DEPTH: 10504
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,471,900	1 34,984	265,794	0	45.21	1.67	1.67	.00	1210172
01	LOVING COUNTY	1.000000	4,471,900	2 29,085	220,112	0	45.85	1.67	1.67	.00	1020356
81	WINK-LOVING ISD (LOV	1.000000	4,471,900	3 24,628	185,929	0	46.50	1.67	1.67	.00	876244
				4 21,169	159,592	0	47.15	1.67	1.67	.00	763704
				5 18,426	138,811	0	47.82	1.67	1.67	.00	674192
				6 16,207	122,089	0	48.49	1.67	1.67	.00	601309
				7 14,388	108,401	0	48.49	1.67	1.67	.00	533821
				8 12,875	97,043	0	48.49	1.67	1.67	.00	477686
				9 11,599	87,488	0	48.49	1.67	1.67	.00	430344
				=====	=====	=====					=====
				183,361	1,385,259	0					6,587,828

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	339629	0	1549801	496885	1,052,916	981,843	445537
2	281257	0	1301613	496885	804,728	652,529	328235
3	237578	0	1113822	496885	616,937	435,008	246383
4	203925	0	967629	496885	470,744	288,632	187759
5	177371	0	851563	496885	354,678	189,100	144944
6	156004	0	757313	496885	260,428	120,739	113071
7	138514	0	672335	496885	175,450	70,733	88058
8	124001	0	601687	496885	104,802	36,739	69126
9	111791	0	542135	496885	45,250	13,794	54635
	=====	=====	=====	=====	=====	=====	=====
	1770070	0	8357898	4471965	3,885,933	2,789,117	1677748

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
507,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.7 D B: .595 De/Dt: 17.7 / 5.0
GAS: 805.0 D B: .620 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,183,150
LAST YR RI VAL: 3,506,880
LAST YR 8/8 VAL: 10,690,030

LAST YR OIL PROD: 51,411
LAST YR GAS PROD: 330,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4461 - ROCKET 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293398 - 421H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12358
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,595	30,224	0	46.36	.90	.90	.00	194538
ALT JOB#:	UNIT.....:	2	5,055	27,000	0	47.01	.90	.90	.00	178227
ALT LSE#:	HCG.....:	3	4,618	24,424	0	47.66	.90	.90	.00	165070
ALT RRC#:	GRAPH.....:	4	4,256	22,314	0	48.35	.90	.90	.00	154333
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,524	103,962	0					692,168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	285,980	1	20401	0	214939	168560	46,379	43,439	67399	
01	LOVING COUNTY	1.000000	285,980	2	18225	0	196452	168560	27,892	22,915	54515	
81	WINK-LOVING ISD (LOV	1.000000	285,980	3	16486	0	181556	168560	12,996	9,366	44585	
				4	15062	0	169395	168560	835	528	36814	
					=====	=====	=====	=====	=====	=====	=====	
						70174	0	762342	674240	88,102	76,248	203313

\$/BBLRESV:	4.73	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	69,229
WI PAYOUT:	2.6	GAS VAL:	7,019
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	285,980	WI TOTAL:	82,670
		RI TOTAL:	203,310

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: S		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
172,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.2 D	B: 1.200	De/Dt: 10.2 / 5.0
GAS:	88.0 D	B: 1.100	De/Dt: 11.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 548,870
LAST YR RI VAL: 409,120
LAST YR 8/8 VAL: 957,990

LAST YR OIL PROD: 6,553
LAST YR GAS PROD: 19,797

REMARKS1: RC FROM 51670
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/19/2026 MNRLTSTU				
LEASE#, NAME.....: 4016 - BOYD 21				FULL WI DECIMAL = .781250				#WELLS: 1				
RRC#, WELL#.....: 293400 - 431H RRC DIST...: 08				FULL RI DECIMAL = .218750				DEPTH: 11801				
OPERATOR#, AGENT#: 942623 -												
OPERATOR NAME.....: WPX ENERGY PERMIAN,												
GAS FIELD#.....: 71052900												
GAS FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	27,678	31,294	0	45.58	.44	.44	.00	985596
ALT JOB#: UNIT.....:				2	25,061	28,240	0	46.22	.44	.44	.00	904937
ALT LSE#: HCG.....:				3	22,933	25,761	0	46.87	.44	.44	.00	839742
ALT RRC#: GRAPH.....:				4	21,166	23,704	0	47.53	.44	.44	.00	785953
				5	19,674	21,965	0	48.21	.44	.44	.00	741003
				6	18,393	20,478	0	48.89	.44	.44	.00	702526
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,285	19,190	0	48.89	.44	.44	.00	660206
---	-----	-----	-----	8	16,313	18,066	0	48.89	.44	.44	.00	623080
00	LOVING CO APPRAISAL	1.000000	5,357,750	9	15,454	17,071	0	48.89	.44	.44	.00	590270
01	LOVING COUNTY	1.000000	5,357,750	10	14,681	16,185	0	48.89	.44	.44	.00	560745
81	WINK-LOVING ISD (LOV	1.000000	5,357,750	11	13,947	15,376	0	48.89	.44	.44	.00	532710
				12	13,250	14,607	0	48.89	.44	.44	.00	506088
				13	12,588	13,877	0	48.89	.44	.44	.00	480803
				14	11,959	13,183	0	48.89	.44	.44	.00	456778
				15	11,361	12,524	0	48.89	.44	.44	.00	433937
				16	10,793	11,898	0	48.89	.44	.44	.00	412242
				17	10,253	11,303	0	48.89	.44	.44	.00	391617
				18	9,740	10,738	0	48.89	.44	.44	.00	372022
				19	9,253	10,201	0	48.89	.44	.44	.00	353421
				20	8,790	9,691	0	48.89	.44	.44	.00	335737
				21	8,351	9,206	0	48.89	.44	.44	.00	318969
				22	7,933	8,746	0	48.89	.44	.44	.00	303003
				23	7,536	8,309	0	48.89	.44	.44	.00	287840
				24	7,159	7,894	0	48.89	.44	.44	.00	273440
*** PARAMETERS ***				25	6,801	7,499	0	48.89	.44	.44	.00	259766
				26	6,461	7,124	0	48.89	.44	.44	.00	246780
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		27	6,138	6,768	0	48.89	.44	.44	.00	234443
YRS FLAT:	FMVF:	8/8 RES:		28	5,831	6,430	0	48.89	.44	.44	.00	222717
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 63.16 GAS WI GR PRICE: .51					366,782	407,328	0					13,816,371
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51												
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	10757	0	996353	188185	808,168	756,921	262441	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	9708	0	914645	188185	726,460	596,838	213204	
-----				3	8855	0	848597	188185	660,412	475,939	175050	
192,026				4	8148	0	794101	188185	605,916	383,042	144965	
-----				5	7550	0	748553	188185	560,368	310,741	120928	
				6	7039	0	709565	188185	521,380	253,615	101443	
				7	6597	0	666803	188185	478,618	204,226	84363	
				8	6210	0	629290	188185	441,105	165,101	70455	
				9	5868	0	596138	188185	407,953	133,943	59066	
				10	5564	0	566309	188185	378,124	108,903	49655	
				11	5286	0	537996	188185	349,811	88,376	41746	
ALT JAN 1 HYPERBOLIC FORECAST:				12	5021	0	511109	188185	322,924	71,564	35097	
OIL:	80.0 D	B: 1.200	De/Dt: 10.0 / 5.0	13	4770	0	485573	188185	297,388	57,812	29508	
GAS:	90.6 D	B: 1.130	De/Dt: 10.3 / 5.0	14	4532	0	461310	188185	273,125	46,573	24808	
PRD:	M	B:	De/Dt: /	15	4305	0	438242	188185	250,057	37,403	20857	
				16	4090	0	416332	188185	228,147	29,935	17534	
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	17	3885	0	395502	188185	207,317	23,863	14741	
SERV WELLS:		EQ SCH#:	VAL:	18	3691	0	375713	188185	187,528	18,933	12393	
INJ WELLS:		EQ SCH#:	VAL:	19	3507	0	356928	188185	168,743	14,944	10417	
COMPRESSRS:	HP:		VAL:	20	3331	0	339068	188185	150,883	11,723	8758	
OTHER EQ VALUE(RCNLD):				21	3165	0	322134	188185	133,949	9,128	7363	
				22	3006	0	306009	188185	117,824	7,043	6191	
				23	2856	0	290696	188185	102,511	5,376	5203	
LAST YR WI VAL:	1,428,170			24	2714	0	276154	188185	87,969	4,046	4375	
LAST YR RI VAL:	793,070			25	2578	0	262344	188185	74,159	2,992	3678	
LAST YR 8/8 VAL:	2,221,240			26	2449	0	249229	188185	61,044	2,160	3092	
				27	2327	0	236770	188185	48,585	1,509	2600	
				28	2210	0	224927	188185	36,742	1,001	2185	
LAST YR OIL PROD: 20,131				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 45,501					140019	0	13956390	5269180	8,687,210	3,823,650	1532116	
REMARKS1: RC FROM 48369					\$/BBLRESV: 13.21		EQUIP VAL: 1,992					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,785,287		RI OIL VAL: 1,516,744			
MC1:					WI PAYOUT: 5.9		GAS VAL: 38,359		GAS VAL: 15,370			
MC2:					RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 5,357,750		WI TOTAL: 3,825,640		RI TOTAL: 1,532,110			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293461 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
370,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.7 D	B: .001	De/Dt: 5.0 /
GAS:	55.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 796,660
LAST YR RI VAL: 922,340
LAST YR 8/8 VAL: 1,719,000

LAST YR OIL PROD: 13,507
LAST YR GAS PROD: 40,931

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293467 - 402H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
745,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.3 D	B: .602	De/Dt: 23.0 / 5.0
GAS:	131.0 D	B: 1.200	De/Dt: 11.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 901,730
LAST YR RI VAL: 850,280
LAST YR 8/8 VAL: 1,752,010

LAST YR OIL PROD: 15,591
LAST YR GAS PROD: 47,103

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293469 - 12H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12578
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,895	58,650	0	46.36	1.44	1.44	.00	796059
ALT JOB#:	UNIT.....:	2	20,923	51,302	0	47.01	1.44	1.44	.00	737693
ALT LSE#:	HCG.....:	3	19,270	45,721	0	47.66	1.44	1.44	.00	688806
ALT RRC#:	GRAPH.....:	4	17,862	41,333	0	48.35	1.43	1.43	.00	647721
		5	16,650	37,776	0	49.03	1.43	1.43	.00	612262
		6	15,596	34,831	0	49.71	1.43	1.43	.00	581458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,667	32,354	0	49.71	1.43	1.43	.00	546822
---	-----	-----	-----	8	13,847	30,233	0	49.71	1.43	1.43	.00	516251
00	LOVING CO APPRAISAL	1.000000	2,273,630	9	13,115	28,397	0	49.71	1.43	1.43	.00	488960
01	LOVING COUNTY	1.000000	2,273,630									
81	WINK-LOVING ISD (LOV	1.000000	2,273,630		154,825	360,597	0					5,616,032

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	63342	0	859401	514745	344,656	322,802	269485
				2	55406	0	793099	514745	278,354	228,687	220085
				3	49379	0	738185	514745	223,440	161,027	181278
				4	44330	0	692051	514745	177,306	112,087	150399
				5	40515	0	652777	514745	138,032	76,542	125542
				6	37356	0	618814	514745	104,069	50,622	105320
				7	34700	0	581522	514745	66,777	28,494	87588
				8	32425	0	548676	514745	33,931	12,700	73132
				9	30456	0	519416	514745	4,671	1,533	61267
					387909	0	6003941	4632705	1,371,236	994,494	1274096

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 8.01 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 930,240 RI OIL VAL: 1,191,777
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.67 WI PAYOUT: 3.9 GAS VAL: 64,253 GAS VAL: 82,318
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,273,630 WI TOTAL: 999,530 RI TOTAL: 1,274,100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: 1.040 De/Dt: 9.0 / 5.0
GAS: 173.0 D B: 1.210 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,195,500
LAST YR RI VAL: 1,929,090
LAST YR 8/8 VAL: 4,124,590

LAST YR OIL PROD: 36,545
LAST YR GAS PROD: 172,925

REMARKS1: RC FROM 54027
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME..... 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293475 - 22H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,306	95,148	0	46.36	1.26	1.26	.00	775580
ALT JOB#:	UNIT.....:	2	18,735	83,255	0	47.01	1.26	1.26	.00	660549
ALT LSE#:	HCG.....:	3	16,039	73,895	0	47.66	1.26	1.26	.00	573314
ALT RRC#:	GRAPH.....:	4	13,942	66,343	0	48.35	1.26	1.26	.00	505572
		5	12,269	60,128	0	49.03	1.26	1.26	.00	451162
		6	10,912	54,928	0	49.71	1.26	1.26	.00	406827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	94,203	433,697	0	3,373,004

00	LOVING CO APPRAISAL	1.000000	1,856,090
01	LOVING COUNTY	1.000000	1,856,090
81	WINK-LOVING ISD (LOV	1.000000	1,856,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89915	0	865495	440510	424,985	398,036	271397
2	78676	0	739225	440510	298,715	245,415	205134
3	69831	0	643145	440510	202,635	146,033	157940
4	62694	0	568266	440510	127,756	80,764	123498
5	56821	0	507983	440510	67,473	37,416	97695
6	51907	0	458734	440510	18,224	8,865	78075
	409844	0	3782848	2643060	1,139,788	916,529	933739

\$/BBLRESV:	11.57	EQUIP VAL:	5,826
\$/BBLPROD:	0	WI OIL VAL:	817,229
WI PAYOUT:	3.0	GAS VAL:	99,299
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,856,090	WI TOTAL:	922,350	RI TOTAL:	933,740
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
449,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 67.1 D B: .698 De/Dt: 16.9 / 5.0
GAS: 280.0 D B: .890 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,687,310
LAST YR RI VAL: 3,163,950
LAST YR 8/8 VAL: 8,851,260

LAST YR OIL PROD: 28,276
LAST YR GAS PROD: 98,999

REMARKS1: RC FROM 53930
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 1
RRC#, WELL#.....: 293510 - 431H RRC DIST...: 08 FULL RI DECIMAL = .228309 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 71052900 GAS FIELD NAME...: PHANTOM (WOLFCAMP)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 9,566	51,565	0	46.36	1.47	1.47	.00	342229
ALT JOB#: UNIT.....:	2 8,143	44,448	0	47.01	1.47	1.47	.00	295405
ALT LSE#: HCG.....:	3 7,068	38,944	0	47.66	1.46	1.46	.00	259953
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	24,777	134,957	0					897,587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	418,690	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	418,690	1 58495	0	400724	294245	106,479	99,727	111528
81	WINK-LOVING ISD (LOV	1.000000	418,690	2 50421	0	345826	294245	51,581	42,377	85176
				3 43877	0	303830	294245	9,585	6,907	66223
				=====	=====	=====	=====	=====	=====	=====
				152793	0	1050380	882735	167,645	149,011	262927
				\$/BBLRESV: 6.66		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 127,335		RI OIL VAL: 224,680		
				WI PAYOUT: 2.0		GAS VAL: 21,676		GAS VAL: 38,246		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 418,690		WI TOTAL: 155,760		RI TOTAL: 262,930		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: .850 De/Dt: 15.8 / 5.0
GAS: 153.0 D B: .830 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 284,870
LAST YR RI VAL: 450,580
LAST YR 8/8 VAL: 735,450

LAST YR OIL PROD: 10,174
LAST YR GAS PROD: 52,269

REMARKS1: RC FROM 50324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5384 - CBR 9-4S-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293956 - 444H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11272
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	33,777	821,386	0	45.02	1.91	1.91	.00	1140480
2	23,457	566,880	0	45.65	1.91	1.91	.00	803109
3	17,406	418,874	0	46.30	1.90	1.90	.00	604423
4	13,520	324,374	0	46.95	1.90	1.90	.00	476073
5	10,859	259,941	0	47.62	1.90	1.90	.00	387829
6	8,952	213,817	0	48.28	1.90	1.90	.00	324152

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
---	-----	-----	-----	107,971	2,605,272	0		3,736,066

00	LOVING CO APPRAISAL	1.000000	5,181,650					
01	LOVING COUNTY	1.000000	5,181,650					
81	WINK-LOVING ISD (LOV	1.000000	5,181,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	1176635	0	2317115	568425	1,748,690	1,630,653	723396			
2	812056	0	1615165	568425	1,046,740	848,770	442324			
3	596895	0	1201318	568425	632,893	446,259	288584			
4	462233	0	938306	568425	369,881	226,789	197723			
5	370416	0	758245	568425	189,820	101,204	140156			
6	304689	0	628841	568425	60,416	28,010	101962			
	=====	=====	=====	=====	=====	=====	=====			
	3722924	0	7458990	3410550	4,048,440	3,281,685	1894145			

	\$/BBLRESV: 20.30		EQUIP VAL: 5,826				
	\$/BBLPROD: 0		WI OIL VAL: 1,643,730		RI OIL VAL: 948,739		
	WI PAYOUT: 2.8		GAS VAL: 1,637,951		GAS VAL: 945,404		
	RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 5,181,650	WI TOTAL: 3,287,510	RI TOTAL: 1,894,140
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.38 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
580,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.5 D B: .603 De/Dt: 33.3 / 5.0
GAS: 2,770.0 D B: .601 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,679,410
LAST YR RI VAL: 4,798,830
LAST YR 8/8 VAL: 14,478,240

LAST YR OIL PROD: 44,204
LAST YR GAS PROD: 986,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5385 - CBR 8-5P-56-1 (GAS) FULL WI DECIMAL = .749964 #WELLS: 1
RRC#, WELL#.....: 293960 - 441H RRC DIST...: 08 FULL RI DECIMAL = .250036 DEPTH: 11217
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	51,694		856,372	0	45.28	1.86	1.86	.00	1755444
ALT LSE#:	HCG.....:	2	33,606		650,294	0	45.92	1.86	1.86	.00	1157335
ALT RRC#:	GRAPH.....:	3	24,017		513,754	0	46.57	1.86	1.86	.00	838813
		4	18,228		418,074	0	47.23	1.85	1.85	.00	645650
		5	14,425		348,117	0	47.89	1.85	1.85	.00	518085
		6	11,772		295,231	0	48.57	1.85	1.85	.00	428804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	153,742	3,081,842	0				5,344,131

00	LOVING CO APPRAISAL	1.000000	6,538,970								
01	LOVING COUNTY	1.000000	6,538,970		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	6,538,970	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	1194582	0	2950026	764400	2,185,626	2,038,097	921165
				2	907117	0	2064452	764400	1,300,052	1,054,173	565471
				3	716652	0	1555465	764400	791,065	557,788	373731
				4	580050	0	1225700	764400	461,300	282,841	258333
				5	482989	0	1001074	764400	236,674	126,186	185077
				6	409613	0	838417	764400	74,017	34,316	135970
				=====	=====	=====	=====	=====	=====	=====	=====
					4291003	0	9635134	4586400	5,048,734	4,093,401	2439747

					\$/BBLRESV: 19.69		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 2,270,405		RI OIL VAL: 1,353,206		
					WI PAYOUT: 2.8		GAS VAL: 1,822,992		GAS VAL: 1,086,539		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 6,538,970	WI TOTAL: 4,099,220	RI TOTAL: 2,439,750
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
780,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.6 D B: .643 De/Dt: 38.8 / 5.0
GAS: 2,726.0 D B: .606 De/Dt: 25.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,061,850
LAST YR RI VAL: 5,983,240
LAST YR 8/8 VAL: 18,045,090

LAST YR OIL PROD: 78,953
LAST YR GAS PROD: 1,253,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5383 - CBR 9-4V-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293963 - 454H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,208	485,011	0	46.36	2.00	2.00	.00	354932
ALT JOB#:	UNIT.....:	2	7,115	364,499	0	47.01	2.00	2.00	.00	250857
ALT LSE#:	HCG.....:	3	5,284	285,283	0	47.66	2.00	2.00	.00	188877
ALT RRC#:	GRAPH.....:	4	4,103	230,189	0	48.35	2.00	2.00	.00	148785
		5	3,290	190,185	0	49.03	2.00	2.00	.00	120982

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,000	1,555,167	0	1,064,433

00	LOVING CO APPRAISAL	1.000000	2,232,210	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,232,210	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,232,210							

1	727517	0	1082449	352800	729,649	680,398	337938		
2	546749	0	797606	352800	444,806	360,680	218430		
3	427925	0	616802	352800	264,002	186,151	148171		
4	345284	0	494069	352800	141,269	86,618	104112		
5	285278	0	406260	352800	53,460	28,502	75095		
2332753				0	3397186	1764000	1,633,186	1,342,349	883746

\$/BBLRESV:	18.69	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	420,594
WI PAYOUT:	2.7	GAS VAL:	921,753
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 34.2 D B: .585 De/Dt: 32.9 / 5.0
GAS: 1,552.0 D B: .576 De/Dt: 26.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,039,420
LAST YR RI VAL: 2,204,750
LAST YR 8/8 VAL: 6,244,170

LAST YR OIL PROD: 18,701
LAST YR GAS PROD: 651,619

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5382 - CBR 9-4U-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293967 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11294
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30,002	961,593	0	44.96	1.93	1.93	.00	1011667
				2	23,193	775,859	0	45.60	1.93	1.93	.00	793201
				3	18,517	641,226	0	46.25	1.93	1.93	.00	642308
				4	15,161	540,214	0	46.90	1.93	1.93	.00	533288
				5	12,664	462,302	0	47.56	1.93	1.93	.00	451725
				6	10,753	400,814	0	48.23	1.93	1.93	.00	388963
				7	9,257	351,356	0	48.23	1.93	1.93	.00	334849
				8	8,062	310,920	0	48.23	1.93	1.93	.00	291623
00	LOVING CO APPRAISAL	1.000000	8,424,250	9	7,085	277,395	0	48.23	1.93	1.93	.00	256282
01	LOVING COUNTY	1.000000	8,424,250	10	6,285	249,261	0	48.23	1.93	1.93	.00	227344
81	WINK-LOVING ISD (LOV	1.000000	8,424,250	11	5,615	225,394	0	48.23	1.93	1.93	.00	203109
				12	5,051	204,958	0	48.23	1.93	1.93	.00	182707
				13	4,569	187,315	0	48.23	1.93	1.93	.00	165272
				14	4,158	171,959	0	48.23	1.93	1.93	.00	150405
					=====	=====	=====					=====
					160,372	5,760,566	0					5,632,743

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1391906	0	2403573	393005	2,010,568	1,874,854	750388
	2	1123056	0	1916257	393005	1,523,252	1,235,159	524779
	3	928175	0	1570483	393005	1,177,478	830,251	377268
	4	781960	0	1315248	393005	922,243	565,465	277153
	5	669182	0	1120907	393005	727,902	388,088	207192
	6	580178	0	969141	393005	576,136	267,108	157140
	7	508588	0	843437	393005	450,432	181,592	119965
	8	450057	0	741680	393005	348,675	122,231	92535
	9	401529	0	657811	393005	264,806	80,724	71993
	10	360805	0	588149	393005	195,144	51,729	56464
	11	326258	0	529367	393005	136,362	31,431	44579
	12	296677	0	479384	393005	86,379	17,314	35411
	13	271138	0	436410	393005	43,405	7,565	28280
	14	248911	0	399316	393005	6,311	957	22697
		=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8338420	0	13971163	5502070	8,469,093	5,654,468	2765844

401,026	\$/BBLRESV: 18.95	EQUIP VAL: 3,943								
	\$/BBLPROD: 0	WI OIL VAL: 2,279,706	RI OIL VAL: 1,115,103							
	WI PAYOUT: 4.0	GAS VAL: 3,374,756	GAS VAL: 1,650,739							
	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 8,424,250	WI TOTAL: 5,658,410	RI TOTAL: 2,765,840							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: .555 De/Dt: 24.1 / 5.0
GAS: 2,954.0 D B: .585 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,133,770
LAST YR RI VAL: 4,068,560
LAST YR 8/8 VAL: 12,202,330

LAST YR OIL PROD: 52,010
LAST YR GAS PROD: 1,400,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5381 - CBR 9-4X-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293968 - 452H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11681
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,390	433,555	0	44.86	1.95	1.95	.00	315927
ALT JOB#:	UNIT.....:	2	6,391	319,562	0	45.48	1.94	1.94	.00	217997
ALT LSE#:	HCG.....:	3	4,687	245,388	0	46.13	1.94	1.94	.00	162158
ALT RRC#:	GRAPH.....:	4	3,614	194,407	0	46.77	1.94	1.94	.00	126770
		5	2,891	157,851	0	47.44	1.94	1.94	.00	102862

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,973	1,350,763	0	925,714

00	LOVING CO APPRAISAL	1.000000	1,833,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,833,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,833,820							

1	634074	0	950001	323425	626,576	584,282	296587
2	464963	0	682960	323425	359,535	291,536	187033
3	357040	0	519198	323425	195,773	138,042	124723
4	282862	0	409632	323425	86,207	52,857	86319
5	229673	0	332535	323425	9,110	4,857	61467
	1968612	0	2894326	1617125	1,277,201	1,071,574	756129

\$/BBLRESV:	16.94	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	342,729
WI PAYOUT:	2.5	GAS VAL:	728,844
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,833,820 WI TOTAL: 1,077,690 RI TOTAL: 756,130

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.15 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .620 De/Dt: 35.0 / 5.0
GAS: 1,400.0 D B: .505 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,920,920
LAST YR RI VAL: 2,080,750
LAST YR 8/8 VAL: 6,001,670

LAST YR OIL PROD: 13,633
LAST YR GAS PROD: 520,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5380 - CBR 9-4T-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294003 - 443H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11271
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	34,842	1,006,923	0	46.36	1.97	1.97	.00	1211456
2	24,536	784,799	0	47.01	1.97	1.97	.00	865078
3	18,359	631,845	0	47.66	1.97	1.97	.00	656242
4	14,337	521,548	0	48.35	1.97	1.97	.00	519895
5	11,557	439,105	0	49.03	1.97	1.97	.00	424980
6	9,546	375,682	0	49.71	1.97	1.97	.00	355899
7	8,040	325,729	0	49.71	1.97	1.97	.00	299751
8	6,879	285,605	0	49.71	1.97	1.97	.00	256466
9	5,965	252,834	0	49.71	1.97	1.97	.00	222390
00	LOVING CO APPRAISAL	1.000000	7,484,450					
01	LOVING COUNTY	1.000000	7,484,450					
81	WINK-LOVING ISD (LOV	1.000000	7,484,450					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1487729	0	2699185	582145	2,117,040	1,974,140	842677
2	1159541	0	2024619	582145	1,442,474	1,169,659	554455
3	933551	0	1589793	582145	1,007,648	710,503	381905
4	770587	0	1290482	582145	708,337	434,310	271934
5	648778	0	1073758	582145	491,613	262,108	198477
6	555070	0	910969	582145	328,824	152,449	147708
7	481265	0	781016	582145	198,871	80,175	111087
8	421981	0	678447	582145	96,302	33,760	84646
9	373562	0	595952	582145	13,807	4,209	65223
00	6832064	0	11644221	5239305	6,404,916	4,821,313	2658112

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.82 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.30 \$/BBLPROD: 0 WI OIL VAL: 1,992,480 RI OIL VAL: 1,098,505
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30 WI PAYOUT: 3.4 GAS VAL: 2,828,828 GAS VAL: 1,559,605
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,484,450 WI TOTAL: 4,826,340 RI TOTAL: 2,658,110
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
594,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: .591 De/Dt: 32.1 / 5.0
GAS: 3,156.0 D B: .597 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,740,860
LAST YR RI VAL: 3,145,970
LAST YR 8/8 VAL: 8,886,830

LAST YR OIL PROD: 43,023
LAST YR GAS PROD: 1,122,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5379 - CBR 9-4W-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294004 - 453H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11614
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,761	475,426	0	44.85	1.96	1.96	.00	361973
ALT JOB#:	UNIT.....:	2	7,239	334,015	0	45.48	1.95	1.95	.00	246922
ALT LSE#:	HCG.....:	3	5,233	249,551	0	46.12	1.95	1.95	.00	181009
ALT RRC#:	GRAPH.....:	4	3,976	194,660	0	46.77	1.95	1.95	.00	139468
		=====	=====	=====						=====
			27,209	1,253,652	0					929,372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,894,950	1	698876	0	1060849	357725	703,124	655,662	331194
01	LOVING COUNTY	1.000000	1,894,950	2	488497	0	735419	357725	377,694	306,261	201399
81	WINK-LOVING ISD (LOV	1.000000	1,894,950	3	364968	0	545977	357725	188,252	132,738	131156
				4	284690	0	424158	357725	66,433	40,733	89380
					=====	=====	=====	=====	=====	=====	=====
					1837031	0	2766403	1430900	1,335,503	1,135,394	753129

\$/BBLRESV:	18.69	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	381,434
WI PAYOUT:	2.3	GAS VAL:	753,958
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	1,894,950	WI TOTAL:	1,141,820
		RI TOTAL:	753,130

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.14		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
365,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.8 D	B: .555	De/Dt: 35.6 / 5.0
GAS:	1,585.0 D	B: .591	De/Dt: 32.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,033,560
LAST YR RI VAL: 1,756,250
LAST YR 8/8 VAL: 4,789,810

LAST YR OIL PROD: 15,666
LAST YR GAS PROD: 596,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5211 - CBR 33-28M-56-1 FULL WI DECIMAL = .749723 #WELLS: 1
RRC#, WELL#.....: 294015 - 451H RRC DIST...: 08 FULL RI DECIMAL = .250277 DEPTH: 11451
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,296	435,443	0	49.71	1.96	1.96	.00	607331
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	6,546,820		179,378	4,454,872	0					6,439,903
01	LOVING COUNTY	1.000000	6,546,820									
81	WINK-LOVING ISD (LOV	1.000000	6,546,820		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1414358	0	2831581	1215200	1,616,381	1,507,275	885316
2	1161255	0	2317767	1215200	1,102,567	894,039	635674
3	992720	0	1971343	1215200	756,143	533,164	474263
4	869495	0	1719827	1215200	504,627	309,407	362944
5	775192	0	1528162	1215200	312,962	166,859	282888
6	700539	0	1377451	1215200	162,251	75,223	223675
7	639865	0	1247196	1215200	31,996	12,899	177654
	=====	=====	=====	=====	=====	=====	=====
	6553424	0	12993327	8506400	4,486,927	3,498,866	3042414

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 12.89 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,734,146 RI OIL VAL: 1,507,915
WI PAYOUT: 3.1 GAS VAL: 1,764,716 GAS VAL: 1,534,496
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,546,820 WI TOTAL: 3,504,410 RI TOTAL: 3,042,410

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,240,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.2 D B: .920 De/Dt: 21.3 / 5.0
GAS: 2,928.0 D B: 1.160 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,362,270
LAST YR RI VAL: 1,364,530
LAST YR 8/8 VAL: 2,726,800

LAST YR OIL PROD: 54,408
LAST YR GAS PROD: 1,198,858

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5480 - CBR 20-17M-56-1 #421H FULL WI DECIMAL = .765237 #WELLS: 1
RRC#, WELL#.....: 295334 - 421H RRC DIST.: 08 FULL RI DECIMAL = .234763 DEPTH: 10688
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,828	356,873	0	46.36	1.76	1.76	.00	1235572
ALT JOB#:	UNIT.....:	2	24,332	259,410	0	47.01	1.76	1.76	.00	875314
ALT LSE#:	HCG.....:	3	18,155	199,262	0	47.66	1.76	1.76	.00	662135
ALT RRC#:	GRAPH.....:	4	14,175	159,116	0	48.35	1.76	1.76	.00	524464
		=====	=====	=====						=====
			91,490	974,661	0					3,297,485

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,746,140	1	480643	0	1716215	709520	1,006,695	947,018	497503
01	LOVING COUNTY	1.000000	2,746,140	2	349378	0	1224692	709520	515,172	428,881	316981
81	WINK-LOVING ISD (LOV	1.000000	2,746,140	3	268369	0	930504	709520	220,984	162,803	215035
				4	214300	0	738764	709520	29,244	19,066	152431
				=====	=====	=====	=====	=====	=====	=====	=====
					1312690	0	4610175	2838080	1,772,095	1,557,768	1181950

\$/BBLRESV:	15.91	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,114,212
WI PAYOUT:	2.2	GAS VAL:	443,554
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,746,140	WI TOTAL:	1,564,190
		RI TOTAL:	1,181,950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
724,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	116.7 D	B: .621	De/Dt: 32.9 / 5.0
GAS:	1,168.0 D	B: .649	De/Dt: 29.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,705,700
LAST YR RI VAL: 2,922,790
LAST YR 8/8 VAL: 7,628,490

LAST YR OIL PROD: 51,234
LAST YR GAS PROD: 372,377

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/12/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10514

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	6,379,860

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5482 - CBR 17-200-56-1 #422H FULL WI DECIMAL = .765363 #WELLS: 1
RRC#, WELL#.....: 295356 - 422H RRC DIST...: 08 FULL RI DECIMAL = .234637 DEPTH: 10749
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 71052900 GAS FIELD NAME...: PHANTOM (WOLFCAMP)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 24,937	262,138	0	45.29	1.79	1.79	.00	864398
ALT JOB#: UNIT.....:	2 16,124	189,355	0	45.93	1.79	1.79	.00	566809
ALT LSE#: HCG.....:	3 11,437	144,749	0	46.58	1.79	1.79	.00	407736
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	52,498	596,242	0					1,838,943

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,738,460	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,738,460	1 359129	0	1223527	490025	733,502	683,990	351311
81	WINK-LOVING ISD (LOV	1.000000	1,738,460	2 259416	0	826225	490025	336,200	272,615	208100
				3 198306	0	606042	490025	116,017	81,805	133896
				=====	=====	=====	=====	=====	=====	=====
				816851	0	2655794	1470075	1,185,719	1,038,410	693307
				\$/BBLRESV: 17.90 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 719,022 RI OIL VAL: 480,064						
				WI PAYOUT: 1.9 GAS VAL: 319,387 GAS VAL: 213,243						
				RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,738,460 WI TOTAL: 1,045,150 RI TOTAL: 693,310						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.7 D B: .609 De/Dt: 39.0 / 5.0
GAS: 861.0 D B: .641 De/Dt: 30.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,456,990
LAST YR RI VAL: 2,196,440
LAST YR 8/8 VAL: 5,653,430

LAST YR OIL PROD: 40,897
LAST YR GAS PROD: 432,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5483 - CBR 17-20P-56-1 #413H FULL WI DECIMAL = .765351 #WELLS: 1
RRC#, WELL#.....: 295357 - 413H RRC DIST..: 08 FULL RI DECIMAL = .234649 DEPTH: 10609
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	43,621	294,326	0	45.29	1.65	1.65	.00	1512024
ALT LSE#:	HCG.....:	2	32,260	212,067	0	45.93	1.65	1.65	.00	1134022
ALT RRC#:	GRAPH.....:	3	25,536	163,224	0	46.58	1.65	1.65	.00	910360
		4	21,095	131,245	0	47.24	1.65	1.65	.00	762694
		5	17,948	108,869	0	47.90	1.65	1.65	.00	657979
		6	15,604	92,438	0	48.58	1.65	1.65	.00	580168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	156,064	1,002,169	0			5,557,247

00	LOVING CO APPRAISAL	1.000000	3,976,410								
01	LOVING COUNTY	1.000000	3,976,410		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,976,410	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	371683	0	1883707	637245	1,246,462	1,162,326	540904
				2	267804	0	1401826	637245	764,581	619,976	353099
				3	206124	0	1116484	637245	479,239	337,916	246687
				4	165740	0	928434	637245	291,189	178,540	179946
				5	137483	0	795462	637245	158,217	84,355	135239
				6	116733	0	696901	637245	59,656	27,658	103932
				=====	=====	=====	=====	=====	=====	=====	=====
					1265567	0	6822814	3823470	2,999,344	2,410,771	1559807

					\$/BBLRESV: 16.44		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 1,963,595		RI OIL VAL: 1,270,477		
					WI PAYOUT: 2.8		GAS VAL: 447,174		GAS VAL: 289,329		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 3,976,410	WI TOTAL: 2,416,600	RI TOTAL: 1,559,810
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.8 D B: .948 De/Dt: 29.3 / 5.0
GAS: 973.0 D B: .759 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,108,980
LAST YR RI VAL: 2,545,370
LAST YR 8/8 VAL: 6,654,350

LAST YR OIL PROD: 58,476
LAST YR GAS PROD: 385,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5488 - PISTOL PETE 21-56-1 FULL WI DECIMAL = .731999 #WELLS: 1
RRC#, WELL#.....: 295358 - 412H RRC DIST.: 08 FULL RI DECIMAL = .268001 DEPTH: 10591
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	32,277	195,912	0	45.23	1.64	1.64	1068637
				2	24,566	155,125	0	45.87	1.64	1.64	824848
				3	19,839	126,632	0	46.51	1.64	1.64	675424
				4	16,642	105,823	0	47.17	1.64	1.64	574621
				5	14,335	90,089	0	47.83	1.64	1.64	501890
				6	12,590	77,857	0	48.51	1.64	1.64	447062
				7	11,224	68,133	0	48.51	1.64	1.64	398556
				8	10,127	60,252	0	48.51	1.64	1.64	359602
00	LOVING CO APPRAISAL	1.000000	3,883,120	9	9,225	53,765	0	48.51	1.64	1.64	327573
01	LOVING COUNTY	1.000000	3,883,120	10	8,471	48,350	0	48.51	1.64	1.64	300799
81	WINK-LOVING ISD (LOV	1.000000	3,883,120	=====	=====	=====					=====
					159,296	981,938	0				5,479,012

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	235188	0	1303825	348905	954,920	890,462	447091
				2	186224	0	1011072	348905	662,167	536,932	304125
				3	152019	0	827443	348905	478,538	337,422	218324
				4	127038	0	701659	348905	352,754	216,287	162400
				5	108150	0	610040	348905	261,135	139,226	123854
				6	93466	0	540528	348905	191,623	88,840	96264
				7	81792	0	480348	348905	131,443	52,991	75042
				8	72331	0	431933	348905	83,028	29,106	59190
				9	64544	0	392117	348905	43,212	13,173	47136
				10	58043	0	358842	348905	9,937	2,634	37839
				=====	=====	=====	=====	=====	=====	=====	=====
					1178795	0	6657807	3489050	3,168,757	2,307,073	1571265

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.91 \$/BBLRESV: 16.28 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 \$/BBLPROD: 0 WI OIL VAL: 1,898,594 RI OIL VAL: 1,293,065
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 408,477 GAS VAL: 278,199
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,883,120 WI TOTAL: 2,311,860 RI TOTAL: 1,571,260

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
356,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: 1.002 De/Dt: 26.8 / 5.0
GAS: 609.0 D B: .640 De/Dt: 22.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,367,220
LAST YR RI VAL: 2,509,760
LAST YR 8/8 VAL: 6,876,980

LAST YR OIL PROD: 40,482
LAST YR GAS PROD: 227,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5484 - CBR 17-20Q-56-1 #423H FULL WI DECIMAL = .765816 #WELLS: 1
RRC#, WELL#.....: 295577 - 423H RRC DIST.: 08 FULL RI DECIMAL = .234184 DEPTH: 10777
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,072	296,905	0	45.29	1.59	1.59	.00	1493901
ALT JOB#:	UNIT.....:	2	29,790	225,779	0	45.93	1.59	1.59	.00	1047831
ALT LSE#:	HCG.....:	3	22,077	179,298	0	46.58	1.59	1.59	.00	787524
ALT RRC#:	GRAPH.....:	4	17,148	146,934	0	47.24	1.59	1.59	.00	620366
		5	13,785	123,320	0	47.90	1.59	1.59	.00	505669
		6	11,372	105,458	0	48.58	1.59	1.59	.00	423076
		7	9,576	91,554	0	48.58	1.59	1.59	.00	356259

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	146,820	1,169,248	0				5,234,626
00	LOVING CO APPRAISAL	1.000000	4,284,330							
01	LOVING COUNTY	1.000000	4,284,330							
81	WINK-LOVING ISD (LOV	1.000000	4,284,330							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		361526	0	1855427	450825	1,404,602	1,309,791	531405
2		274919	0	1322750	450825	871,925	707,018	332319
3		218322	0	1005846	450825	555,021	391,351	221666
4		178914	0	799280	450825	348,455	213,652	154513
5		150160	0	655829	450825	205,004	109,299	111211
6		128411	0	551487	450825	100,662	46,669	82033
7		111480	0	467739	450825	16,914	6,819	61032
		1423732	0	6658358	3155775	3,502,583	2,784,599	1494179

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.47	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,189,177	RI OIL VAL: 1,174,683		
			WI PAYOUT: 2.9	GAS VAL: 595,420	GAS VAL: 319,494		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 4,284,330	WI TOTAL: 2,790,150	RI TOTAL: 1,494,180		

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.2 D B: .617 De/Dt: 33.7 / 5.0
GAS: 946.3 D B: .681 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,711,360
LAST YR RI VAL: 3,428,210
LAST YR 8/8 VAL: 10,139,570

LAST YR OIL PROD: 69,473
LAST YR GAS PROD: 388,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5409 - CBR 17-20R-56-1 (GAS) FULL WI DECIMAL = .765804 #WELLS: 1
RRC#, WELL#.....: 295578 - 414H RRC DIST...: 08 FULL RI DECIMAL = .234196 DEPTH: 10618
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	55,498	355,384	0	46.36	1.68	1.68	.00	1970327
				2	43,036	276,450	0	47.01	1.68	1.68	.00	1549315
				3	35,305	227,206	0	47.66	1.68	1.68	.00	1288570
				4	30,013	193,402	0	48.35	1.68	1.68	.00	1111280
				5	26,156	168,691	0	49.03	1.68	1.68	.00	982089
				6	23,209	149,798	0	49.71	1.68	1.68	.00	883523
				7	20,885	134,867	0	49.71	1.68	1.68	.00	795053
				8	18,999	122,757	0	49.71	1.68	1.68	.00	723256
00	LOVING CO APPRAISAL	1.000000	7,067,520	9	17,443	112,724	0	49.71	1.68	1.68	.00	664022
01	LOVING COUNTY	1.000000	7,067,520	10	16,129	104,271	0	49.71	1.68	1.68	.00	614001
81	WINK-LOVING ISD (LOV	1.000000	7,067,520	11	15,007	97,051	0	49.71	1.68	1.68	.00	571288
					=====	=====	=====					=====
					301,680	1,942,601	0					11,152,724

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	457220	0	2427547	661745	1,765,802	1,646,610	695312
				2	355667	0	1904982	661745	1,243,237	1,008,104	478627
				3	292312	0	1580882	661745	919,137	648,093	348416
				4	248821	0	1360101	661745	698,356	428,190	262946
				5	217030	0	1199119	661745	537,374	286,506	203353
				6	192723	0	1076246	661745	414,501	192,171	160100
				7	173513	0	968566	661745	306,821	123,695	126390
				8	157933	0	881189	661745	219,444	76,928	100865
				9	145025	0	809047	661745	147,302	44,903	81236
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	134150	0	748151	661745	86,406	22,904	65896
YRS FLAT:	FMVF:	8/8 RES:		11	124861	0	696149	661745	34,404	7,930	53786
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.96				2499255	0	13651979	7279195	6,372,784	4,486,034	2576927
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
675,250											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.7 D B: 1.100 De/Dt: 25.3 / 5.0
GAS: 1,129.0 D B: 1.100 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,637,510
LAST YR RI VAL: 2,602,230
LAST YR 8/8 VAL: 7,239,740

LAST YR OIL PROD: 67,488
LAST YR GAS PROD: 425,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5485 - CBR 17-20S-56-1 #424H FULL WI DECIMAL = .765748 #WELLS: 1
RRC#, WELL#.....: 295659 - 424H RRC DIST..: 08 FULL RI DECIMAL = .234252 DEPTH: 10789
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
00	LOVING CO APPRAISAL	1.000000	5,543,770	1	55,127	321,346	0	46.36	1.65	1.65	.00	1957013
01	LOVING COUNTY	1.000000	5,543,770	2	40,863	248,214	0	47.01	1.65	1.65	.00	1470979
81	WINK-LOVING ISD (LOV	1.000000	5,543,770	3	32,393	202,880	0	47.66	1.65	1.65	.00	1182200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	406016	0	2363029	735245	1,627,784	1,517,909	677042
2	313614	0	1784593	735245	1,049,348	850,885	448520
3	256336	0	1438536	735245	703,291	495,898	317142
4	217216	0	1208976	735245	473,731	290,463	233802
5	188734	0	1045089	735245	309,844	165,197	177286
6	167044	0	922336	735245	187,091	86,739	137248
7	149952	0	817922	735245	82,677	33,331	106766
	1698912	0	9580481	5146715	4,433,766	3,440,422	2097806

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 17.16 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 2,830,329 RI OIL VAL: 1,725,800
WI PAYOUT: 3.1 GAS VAL: 610,090 GAS VAL: 372,004
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,543,770 WI TOTAL: 3,445,970 RI TOTAL: 2,097,800

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.2 D B: .950 De/Dt: 29.1 / 5.0
GAS: 1,025.0 D B: 1.070 De/Dt: 25.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,882,900
LAST YR RI VAL: 3,345,910
LAST YR 8/8 VAL: 9,228,810

LAST YR OIL PROD: 71,775
LAST YR GAS PROD: 416,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5554 - CBR 15-10-3K-56-1 FULL WI DECIMAL = .759504 #WELLS: 1
RRC#, WELL#.....: 296501 - 421H RRC DIST...: 08 FULL RI DECIMAL = .240496 DEPTH: 11038
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	61,654	555,827	0	45.81	1.77	1.77	.00	2145120
ALT JOB#:	UNIT.....:			3	47,273	427,676	0	46.46	1.77	1.77	.00	1668101
ALT LSE#:	HCG.....:			4	37,798	341,810	0	47.10	1.77	1.77	.00	1352134
ALT RRC#:	GRAPH.....:			5	31,156	281,030	0	47.77	1.77	1.77	.00	1130387
				6	26,280	236,184	0	48.44	1.76	1.76	.00	966851
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,576	202,001	0	48.44	1.76	1.76	.00	830579
---	-----	-----	-----	8	19,680	175,253	0	48.44	1.76	1.76	.00	724035
00	LOVING CO APPRAISAL	1.000000	11,884,140	9	17,362	153,863	0	48.44	1.76	1.76	.00	638754
01	LOVING COUNTY	1.000000	11,884,140	10	15,474	136,453	0	48.44	1.76	1.76	.00	569294
81	WINK-LOVING ISD (LOV	1.000000	11,884,140	11	13,908	122,055	0	48.44	1.76	1.76	.00	511681
				12	12,596	109,995	0	48.44	1.76	1.76	.00	463412
					=====	=====	=====					=====
					391,275	3,504,354	0					13,934,197

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1024652	0	3958501	776160	3,182,341	2,967,533	1173973
				2	747211	0	2892331	659736	2,232,595	1,810,344	752437
				3	574934	0	2243035	560776	1,682,259	1,186,178	511858
				4	459503	0	1811637	560776	1,250,861	766,953	362646
				5	377795	0	1508182	560776	947,406	505,119	264823
				6	315714	0	1282565	560776	721,789	334,636	197550
				7	270020	0	1100599	560776	539,823	217,630	148707
				8	234265	0	958300	560776	397,524	139,356	113577
				9	205673	0	844427	560776	283,651	86,468	87791
				10	182400	0	751694	560776	190,918	50,609	68553
				11	163154	0	674835	560776	114,059	26,290	53985
				12	147033	0	610445	560776	49,669	9,955	42837
				=====	=====		=====	=====	=====	=====	=====
					4702354	0	18636551	704365611	592,895	8,101,071	3778737

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
792,000
1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.9 D B: .700 De/Dt: 30.6 / 5.0
GAS: 2,489.0 D B: .642 De/Dt: 29.4 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,907,520
LAST YR RI VAL: 5,734,090
LAST YR 8/8 VAL: 18,641,610

LAST YR OIL PROD: 102,889
LAST YR GAS PROD: 809,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/10/2026 MNRLTSTU							
LEASE#, NAME.....: 5553 - CBR 15-10-3M-56-1				FULL WI DECIMAL = .757528				#WELLS: 1							
RRC#, WELL#.....: 296503 - 422H RRC DIST...: 08				FULL RI DECIMAL = .242472				DEPTH: 11085							
OPERATOR#, AGENT#: 942623 -															
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	134,697		978,708		0	45.17	1.65	1.65	.00	4609000	
ALT FRZ.: ALT G\$ RRC:				2	103,069		736,353		0	45.81	1.65	1.65	.00	3576737	
ALT JOB#: UNIT.....:				3	84,457		594,025		0	46.46	1.65	1.65	.00	2972443	
ALT LSE#: HCG.....:				4	72,057		499,778		0	47.10	1.65	1.65	.00	2570963	
ALT RRC#: GRAPH.....:				5	63,137		432,506		0	47.77	1.65	1.65	.00	2284746	
				6	56,378		381,939		0	48.44	1.65	1.65	.00	2068771	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	51,061		342,469		0	48.44	1.65	1.65	.00	1873666	
---	-----	-----	-----	8	46,760		310,757		0	48.44	1.65	1.65	.00	1715842	
00	LOVING CO APPRAISAL	1.000000	22,982,680	9	43,196		284,687		0	48.44	1.65	1.65	.00	1585062	
01	LOVING COUNTY	1.000000	22,982,680	10	40,197		262,861		0	48.44	1.65	1.65	.00	1475015	
81	WINK-LOVING ISD (LOV	1.000000	22,982,680	11	37,631		244,303		0	48.44	1.65	1.65	.00	1380857	
				12	35,405		228,320		0	48.44	1.65	1.65	.00	1299174	
				13	33,455		214,404		0	48.44	1.65	1.65	.00	1227620	
				14	31,735		202,172		0	48.44	1.65	1.65	.00	1164505	
				15	30,148		191,332		0	48.44	1.65	1.65	.00	1106270	
				16	28,641		181,652		0	48.44	1.65	1.65	.00	1050972	
				17	27,209		172,569		0	48.44	1.65	1.65	.00	998425	
				18	25,849		163,941		0	48.44	1.65	1.65	.00	948520	
				19	24,557		155,744		0	48.44	1.65	1.65	.00	901111	
				20	23,329		147,957		0	48.44	1.65	1.65	.00	856050	
				21	22,163		140,559		0	48.44	1.65	1.65	.00	813264	
				22	21,055		133,531		0	48.44	1.65	1.65	.00	772606	
				23	20,002		126,854		0	48.44	1.65	1.65	.00	733967	
				24	19,002		120,511		0	48.44	1.65	1.65	.00	697272	
*** PARAMETERS ***				25	18,052		114,485		0	48.44	1.65	1.65	.00	662412	
				26	17,149		108,761		0	48.44	1.65	1.65	.00	629277	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	16,292		103,323		0	48.44	1.65	1.65	.00	597829	
YRS FLAT:	FMVF:	8/8 RES:		28	15,477		98,157		0	48.44	1.65	1.65	.00	567923	
				=====											
OIL WELLHEAD PRICE: 62.59				GAS WI GR PRICE: 1.92		1,142,160		7,672,658		0		41,140,299			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.92											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		

				1	1223308		0	5832308	973630	4,858,678	4,530,718	1748449			
OP EXP \$/YR				2	920383		0	4497120	827586	3,669,534	2,975,515	1182612			
OIL BOPD				3	742484		0	3714927	703448	3,011,479	2,123,424	856938			
GAS MCF/D				4	624683		0	3195646	703448	2,492,198	1,528,066	646630			
PROD BBL/D				5	540598		0	2825344	703448	2,121,896	1,131,310	501487			
				6	477394		0	2546165	703448	1,842,717	854,321	396433			
1				7	428059		0	2301725	703448	1,598,277	644,345	314368			
15.0 2				8	388422		0	2104264	703448	1,400,816	491,070	252099			
				9	355836		0	1940898	703448	1,237,450	377,225	203975			
				10	328556		0	1803571	703448	1,100,123	291,621	166267			
				11	305359		0	1686216	703448	982,768	226,528	136357			
ALT JAN 1 HYPERBOLIC FORECAST:				12	285382		0	1584556	703448	881,108	176,609	112398			
OIL: 435.0 D B: 1.260 De/Dt: 27.1 / 5.0				13	267988		0	1495608	703448	792,160	138,066	93063			
GAS: 3,185.0 D B: 1.120 De/Dt: 28.3 / 5.0				14	252699		0	1417204	703448	713,756	108,177	77352			
PRD: D B: De/Dt: /				15	239150		0	1345420	703448	641,972	84,606	64416			
				16	227051		0	1278023	703448	574,575	65,847	53675			
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	215698		0	1214123	703448	510,675	50,889	44731			
SERV WELLS: EQ SCH#: VAL:				18	204913		0	1153433	703448	449,985	38,991	37274			
INJ WELLS: EQ SCH#: VAL:				19	194668		0	1095779	703448	392,331	29,562	31061			
COMPRESSRS: HP: VAL:				20	184935		0	1040985	703448	337,537	22,115	25887			
OTHER EQ VALUE(RCNLD):				21	175688		0	988952	703448	285,504	16,268	21572			
				22	166903		0	939509	703448	236,061	11,694	17977			
				23	158558		0	892525	703448	189,077	8,145	14981			
LAST YR WI VAL: 11,233,500				24	150629		0	847901	703448	144,453	5,411	12485			
LAST YR RI VAL: 5,470,230				25	143097		0	805509	703448	102,061	3,326	10403			
LAST YR 8/8 VAL: 16,703,730				26	135943		0	765220	703448	61,772	1,750	8668			
				27	129146		0	726975	703448	23,527	580	7226			
				28	122689		0	690612	703448	-12,836	-275	6019			
LAST YR OIL PROD: 115,353				=====											
LAST YR GAS PROD: 848,943				9590219		0		50730518	2009086430	639,654	15,935,904	7044803			
REMARKS1:				\$/BBLRESV: 14.94		EQUIP VAL: 1,992									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 12,923,333		RI OIL VAL: 5,713,032							
MC1:				WI PAYOUT: 4.9		GAS VAL: 3,012,555		GAS VAL: 1,331,764							
MC2:				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 22,982,680		WI TOTAL: 15,937,880		RI TOTAL: 7,044,800							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5552 - CBR 15-10-3N-56-1 FULL WI DECIMAL = .758707 #WELLS: 1
RRC#, WELL#.....: 296504 - 414H RRC DIST...: 08 FULL RI DECIMAL = .241293 DEPTH: 10912
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	97,333	705,846	0	45.17	1.75	1.75	.00	3335679
ALT JOB#:	UNIT.....:	2	71,597	532,056	0	45.81	1.75	1.75	.00	2488452
ALT LSE#:	HCG.....:	3	55,361	418,585	0	46.46	1.75	1.75	.00	1951449
ALT RRC#:	GRAPH.....:	4	44,369	339,845	0	47.10	1.75	1.75	.00	1585531
		5	36,536	282,656	0	47.77	1.75	1.75	.00	1324190
		6	30,724	239,631	0	48.44	1.75	1.75	.00	1129161
		7	26,283	206,329	0	48.44	1.75	1.75	.00	965947
		8	22,798	179,951	0	48.44	1.75	1.75	.00	837867

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,247,200								
01	LOVING COUNTY	1.000000	11,247,200	385,001	2,904,899	0					13,618,276
81	WINK-LOVING ISD (LOV	1.000000	11,247,200								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				----	-----	-----	-----	-----	-----	-----
				1	937178	0	4272857	980025	3,292,832	3,070,565
				2	706431	0	3194883	980025	2,214,858	1,795,962
				3	555771	0	2507220	980025	1,527,195	1,076,840
				4	451225	0	2036756	980025	1,056,731	647,924
				5	375293	0	1699483	980025	719,458	383,586
				6	318167	0	1447328	980025	467,303	216,651
				7	273951	0	1239898	980025	259,873	104,768
				8	238928	0	1076795	980025	96,770	33,924
				=====	=====	=====	=====	=====	=====	=====
				3856944	0	17475220	7840200	9,635,020	7,330,220	3911702

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.56	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,712,367
			WI PAYOUT: 3.3	RI OIL VAL: 3,048,350
			RI PAYOUT: 4.2	GAS VAL: 1,617,846
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.59	GAS WI GR PRICE: 2.04	8/8 VALUE: 11,247,200	WI TOTAL: 7,335,500	RI TOTAL: 3,911,700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.0 D B: .626 De/Dt: 28.6 / 5.0
GAS: 2,258.0 D B: .626 De/Dt: 26.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 11,542,310
LAST YR RI VAL: 5,833,590
LAST YR 8/8 VAL: 17,375,900

LAST YR OIL PROD: 110,393
LAST YR GAS PROD: 777,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 7/14/2026 MNRLTSTU			
LEASE#, NAME.....: 5551 - CBR 15-10-3L-56-1				FULL WI DECIMAL = .757515				#WELLS: 1			
RRC#, WELL#.....: 296508 - 413H RRC DIST...: 08				FULL RI DECIMAL = .242485				DEPTH: 10846			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,											
GAS FIELD#.....: 71052900											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 99,336	710,446	0	45.19	1.69	1.69	.00	3400480
ALT JOB#: UNIT.....:				2 76,913	527,913	0	45.82	1.69	1.69	.00	2669599
ALT LSE#: HCG.....:				3 63,513	422,935	0	46.48	1.69	1.69	.00	2236248
ALT RRC#: GRAPH.....:				4 54,494	354,261	0	47.12	1.69	1.69	.00	1945115
				5 47,958	305,629	0	47.80	1.69	1.69	.00	1736522
				6 42,978	269,288	0	48.46	1.69	1.69	.00	1577687
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 39,046	241,038	0	48.46	1.69	1.69	.00	1433347
---				8 35,851	218,416	0	48.46	1.69	1.69	.00	1316061
00 LOVING CO APPRAISAL 1.000000 15,292,980				9 33,200	199,871	0	48.46	1.69	1.69	.00	1218745
01 LOVING COUNTY 1.000000 15,292,980				10 30,954	184,377	0	48.46	1.69	1.69	.00	1136296
81 WINK-LOVING ISD (LOV 1.000000 15,292,980				11 29,032	171,227	0	48.46	1.69	1.69	.00	1065741
				12 27,362	159,920	0	48.46	1.69	1.69	.00	1004436
				13 25,899	150,086	0	48.46	1.69	1.69	.00	950731
				14 24,601	141,450	0	48.46	1.69	1.69	.00	903082
				15 23,371	133,807	0	48.46	1.69	1.69	.00	857930
				16 22,202	126,989	0	48.46	1.69	1.69	.00	815017
				17 21,092	120,640	0	48.46	1.69	1.69	.00	774270
				18 20,037	114,608	0	48.46	1.69	1.69	.00	735542
				19 19,035	108,878	0	48.46	1.69	1.69	.00	698759
				20 18,083	103,434	0	48.46	1.69	1.69	.00	663812
				=====	=====	=====					=====
				754,957	4,765,213	0					27,139,420
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				1	909513	0	4309993	1076040	3,233,953	3,015,661	1292171
YRS FLAT: FMVF: 8/8 RES:				2	675834	0	3345433	914634	2,430,799	1,971,062	879814
				3	541442	0	2777690	777439	2,000,251	1,410,397	640788
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 1.97				4	453525	0	2398640	777439	1,621,201	994,023	485392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97				5	391266	0	2127788	777439	1,350,349	719,952	377700
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				6	344743	0	1922430	777439	1,144,991	530,841	299339
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	308577	0	1741924	777439	964,485	388,832	237928
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	279616	0	1595677	777439	818,238	286,842	191183
				9	255875	0	1474620	777439	697,181	212,529	154983
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	236039	0	1372335	777439	594,896	157,695	126520
-----				11	219205	0	1284946	777439	507,507	116,981	103915
1,098,000				12	204730	0	1209166	777439	431,727	86,536	85776
-----				13	192140	0	1142871	777439	365,432	63,691	71120
1				14	181084	0	1084166	777439	306,727	46,488	59178
15.0 2				15	171300	0	1029230	777439	251,791	33,183	49281
				16	162571	0	977588	777439	200,149	22,937	41060
				17	154443	0	928713	777439	151,274	15,075	34217
				18	146721	0	882263	777439	104,824	9,083	28513
				19	139386	0	838145	777439	60,706	4,574	23760
ALT JAN 1 HYPERBOLIC FORECAST:				20	132416	0	796228	777439	18,789	1,231	19801
OIL: 318.3 D B: 1.290 De/Dt: 26.0 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 2,333.0 D B: 1.120 De/Dt: 29.5 / 5.0				6100426	0	33239846	1598457617,255,270	10,087,613			5202439
PRD: D B: De/Dt: /											
				\$/BBLRESV: 14.40		EQUIP VAL: 2,942					
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				\$/BBLPROD: 0		WI OIL VAL: 8,236,254		RI OIL VAL: 4,247,646			
SERV WELLS: EQ SCH#: VAL:				WI PAYOUT: 4.6		GAS VAL: 1,851,349		GAS VAL: 954,788			
INJ WELLS: EQ SCH#: VAL:				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS: HP: VAL:						=====		=====			
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 15,292,980		WI TOTAL: 10,090,550		RI TOTAL: 5,202,430			
LAST YR WI VAL: 11,736,800											
LAST YR RI VAL: 5,742,730											
LAST YR 8/8 VAL: 17,479,530											
LAST YR OIL PROD: 118,798											
LAST YR GAS PROD: 762,867											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5550 - CBR 15-10-3P-56-1 FULL WI DECIMAL = .757500 #WELLS: 1
RRC#, WELL#.....: 296514 - 415H RRC DIST...: 08 FULL RI DECIMAL = .242500 DEPTH: 10907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	87,980	572,564	0	46.36	1.73	1.73	.00	3089655
ALT JOB#:	UNIT.....:	2	58,150	397,021	0	47.01	1.73	1.73	.00	2070726
ALT LSE#:	HCG.....:	3	42,212	295,836	0	47.66	1.73	1.73	.00	1523957
ALT RRC#:	GRAPH.....:	4	32,497	231,312	0	48.35	1.73	1.73	.00	1190207
		5	26,051	187,213	0	49.03	1.73	1.73	.00	967540
		6	21,509	155,511	0	49.71	1.73	1.73	.00	809928
		7	18,165	131,822	0	49.71	1.73	1.73	.00	684009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	286,564	1,971,279	0				10,336,022
00	LOVING CO APPRAISAL	1.000000	8,387,610							
01	LOVING COUNTY	1.000000	8,387,610							
81	WINK-LOVING ISD (LOV	1.000000	8,387,610							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	750331	0	3839986	1176025	2,663,961	2,495,039	1156430	
2	520286	0	2591012	999622	1,591,390	1,307,438	690530	
3	387686	0	1911643	849679	1,061,964	765,326	450856	
4	303129	0	1493336	849679	643,657	406,900	311684	
5	245338	0	1212878	849679	363,199	201,404	224023	
6	203793	0	1013721	849679	164,042	79,795	165699	
7	172749	0	856758	849679	7,079	3,020	123932	
	2583312	0	12919334	6424042	6,495,292	5,258,922	3123154	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 19.38 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 4,207,358 RI OIL VAL: 2,498,654
WI PAYOUT: 3.0 GAS VAL: 1,051,558 GAS VAL: 624,497
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,387,610 WI TOTAL: 5,264,460 RI TOTAL: 3,123,150

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,200,026			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.8 D B: .694 De/Dt: 37.8 / 5.0
GAS: 1,931.0 D B: .659 De/Dt: 33.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,846,390
LAST YR RI VAL: 5,517,210
LAST YR 8/8 VAL: 15,363,600

LAST YR OIL PROD: 94,762
LAST YR GAS PROD: 602,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 5549 - CBR 15-10-30-56-1 FULL WI DECIMAL = .758657 #WELLS: 1
RRC#, WELL#..... 296532 - 423H RRC DIST...: 08 FULL RI DECIMAL = .241343 DEPTH: 11119
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	106,511		902,420	0	45.14	1.78	1.78	.00	3647552
				2	78,543		703,780	0	45.79	1.78	1.78	.00	2728498
				3	62,459		583,722	0	46.43	1.78	1.78	.00	2200084
				4	51,962		502,351	0	47.08	1.78	1.78	.00	1855956
				5	44,556		443,115	0	47.75	1.78	1.78	.00	1614080
				6	39,042		397,836	0	48.42	1.77	1.77	.00	1434176
				7	34,775		361,963	0	48.42	1.77	1.77	.00	1277431
				8	31,366		332,758	0	48.42	1.77	1.77	.00	1152204
00	LOVING CO APPRAISAL	1.000000	17,354,460	9	28,581		308,460	0	48.42	1.77	1.77	.00	1049899
01	LOVING COUNTY	1.000000	17,354,460	10	26,264		287,896	0	48.42	1.77	1.77	.00	964786
81	WINK-LOVING ISD (LOV	1.000000	17,354,460	11	24,300		270,233	0	48.42	1.77	1.77	.00	892640
				12	22,622		254,879	0	48.42	1.77	1.77	.00	831000
				13	21,161		241,395	0	48.42	1.77	1.77	.00	777332
				14	19,885		229,325	0	48.42	1.77	1.77	.00	730459
				15	18,756		217,859	0	48.42	1.77	1.77	.00	688986
				16	17,752		206,966	0	48.42	1.77	1.77	.00	652105
				17	16,853		196,618	0	48.42	1.77	1.77	.00	619081
				18	16,010		186,787	0	48.42	1.77	1.77	.00	588114
				19	15,210		177,448	0	48.42	1.77	1.77	.00	558727
				20	14,450		168,576	0	48.42	1.77	1.77	.00	530809
				21	13,728		160,147	0	48.42	1.77	1.77	.00	504287
				22	13,042		152,140	0	48.42	1.77	1.77	.00	479087
					=====		=====	=====					=====
					717,828		7,286,674	0					25,777,293

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 62.56 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---	---
				1	1218637	0	4866189	942270	3,923,919	3,659,054	1449866
				2	950391	0	3678889	800930	2,877,959	2,333,650	961502
				3	788264	0	2988348	680791	2,307,557	1,627,081	685104
				4	678380	0	2534336	680791	1,853,545	1,136,482	509668
				5	598387	0	2212467	680791	1,531,676	816,628	390293
				6	534223	0	1968399	680791	1,287,608	596,961	304595
				7	486052	0	1763483	680791	1,082,692	436,488	239377
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	446835	0	1599039	680791	918,248	321,901	190396
-----	-----	-----	-----	9	414207	0	1464106	680791	783,315	238,786	152923
961,500				10	386593	0	1351379	680791	670,588	177,759	123815
-----	-----	-----	-----	11	362875	0	1255515	680791	574,724	132,474	100905
1				12	342257	0	1173257	680791	492,466	98,710	82712
15.0 2				13	324151	0	1101483	680791	420,692	73,323	68118
				14	307943	0	1038402	680791	357,611	54,199	56328
				15	292546	0	981532	680791	300,741	39,635	46706
				16	277919	0	930024	680791	249,233	28,562	38819
				17	264023	0	883104	680791	202,313	20,160	32335
				18	250822	0	838936	680791	158,145	13,704	26945
ALT JAN 1 HYPERBOLIC FORECAST:				19	238281	0	797008	680791	116,217	8,756	22454
OIL: 350.9 D B: 1.060 De/Dt: 30.0 / 5.0				20	226368	0	757177	680791	76,386	5,005	18714
GAS: 2,877.0 D B: 1.300 De/Dt: 25.3 / 5.0				21	215049	0	719336	680791	38,545	2,196	15595
PRD: D B: De/Dt: /				22	204297	0	683384	680791	2,593	129	12996

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,180,900
LAST YR RI VAL: 4,558,830
LAST YR 8/8 VAL: 13,739,730

LAST YR OIL PROD: 98,989
LAST YR GAS PROD: 781,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5548 - BEVO 15-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296601 - 412H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10838
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	38,377	273,783	0	45.21	1.72	1.72	.00	1301268
				2	28,477	210,956	0	45.84	1.72	1.72	.00	979039
				3	22,757	172,816	0	46.49	1.72	1.72	.00	793480
				4	19,008	147,019	0	47.14	1.72	1.72	.00	672028
				5	16,357	128,325	0	47.81	1.72	1.72	.00	586521
				6	14,374	114,110	0	48.48	1.72	1.72	.00	522639
				7	12,834	102,911	0	48.48	1.72	1.72	.00	466644
				8	11,603	93,845	0	48.48	1.72	1.72	.00	421885
00	LOVING CO APPRAISAL	1.000000	4,930,850	9	10,597	86,344	0	48.48	1.72	1.72	.00	385307
01	LOVING COUNTY	1.000000	4,930,850	10	9,755	80,029	0	48.48	1.72	1.72	.00	354692
81	WINK-LOVING ISD (LOV	1.000000	4,930,850	11	9,042	74,634	0	48.48	1.72	1.72	.00	328767
				12	8,430	69,967	0	48.48	1.72	1.72	.00	306515
				13	7,900	65,888	0	48.48	1.72	1.72	.00	287244
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					209,511	1,620,627	0					7,406,029

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	353180	0	1654448	513520	1,140,928	1,063,916	516514
	2	272133	0	1251172	436492	814,680	660,600	342641
	3	222933	0	1016413	371018	645,395	455,074	244166
	4	189655	0	861683	371018	490,665	300,846	181577
	5	165539	0	752060	371018	381,042	203,156	139013
	6	147202	0	669841	371018	298,823	138,540	108610
	7	132755	0	599399	371018	228,381	92,072	85254
	8	121060	0	542945	371018	171,927	60,271	67740
	9	111384	0	496691	371018	125,673	38,311	54359
	10	103237	0	457929	371018	86,911	23,038	43963
	11	96278	0	425045	371018	54,027	12,453	35795
	12	90257	0	396772	371018	25,754	5,162	29309
	13	84996	0	372240	371018	1,222	213	24121
	=====	=====	=====	=====	=====	=====	=====	=====
		2090609	0	9496638	5031210	4,465,428	3,053,652	1873062

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.16	EQUIP VAL: 4,140	WI OIL VAL: 2,381,412	RI OIL VAL: 1,460,721
-----	-----	-----	-----	\$/BBLPROD: 0			
524,000				WI PAYOUT: 3.9	GAS VAL: 672,237	GAS VAL: 412,340	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	=====
15.0 2				8/8 VALUE: 4,930,850	WI TOTAL: 3,057,790	RI TOTAL: 1,873,060	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: 1.086 De/Dt: 29.5 / 5.0
GAS: 877.0 D B: 1.159 De/Dt: 26.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,071,730
LAST YR RI VAL: 2,288,720
LAST YR 8/8 VAL: 6,360,450

LAST YR OIL PROD: 47,095
LAST YR GAS PROD: 320,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5781 - CBR 12-10-56-1 416H FULL WI DECIMAL = .730630 #WELLS: 1
RRC#, WELL#.....: 297973 - 416H RRC DIST...: 08 FULL RI DECIMAL = .269370 DEPTH: 11094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,136	353,434	0	45.28	1.69	1.69	.00	1724811
ALT JOB#:	UNIT.....:	2	37,296	258,096	0	45.92	1.69	1.69	.00	1251301
ALT LSE#:	HCG.....:	3	29,457	206,518	0	46.57	1.69	1.69	.00	1002287
ALT RRC#:	GRAPH.....:	4	24,544	173,678	0	47.23	1.69	1.69	.00	846956
		5	21,144	150,728	0	47.89	1.69	1.69	.00	739826
		6	18,641	133,684	0	48.57	1.69	1.69	.00	661508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,713	120,472	0	48.57	1.69	1.69	.00	593089
---	-----	-----	-----	8	15,181	109,898	0	48.57	1.69	1.69	.00	538724
00	LOVING CO APPRAISAL	1.000000	5,848,510	9	13,926	101,221	0	48.57	1.69	1.69	.00	494188
01	LOVING COUNTY	1.000000	5,848,510									
81	WINK-LOVING ISD (LOV	1.000000	5,848,510		229,038	1,607,729	0					7,852,690

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	436408	0	2161219	588025	1,573,194	1,467,003	746278
	2	318688	0	1569989	588025	981,964	796,245	475547
	3	255001	0	1257288	588025	669,263	471,904	334059
	4	214451	0	1061407	588025	473,382	290,249	247382
	5	186114	0	925940	588025	337,915	180,163	189304
	6	165068	0	826576	588025	238,551	110,597	148236
	7	148755	0	741844	588025	153,819	62,012	116705
	8	135698	0	674422	588025	86,397	30,288	93066
	9	124984	0	619172	588025	31,147	9,495	74950
		1985167	0	9837857	5292225	4,545,632	3,417,956	2425527

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.30 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,728,250 RI OIL VAL: 1,936,082
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 1.97 WI PAYOUT: 3.4 GAS VAL: 689,703 GAS VAL: 489,442
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,848,510 WI TOTAL: 3,422,990 RI TOTAL: 2,425,520
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.1 D B: 1.220 De/Dt: 33.6 / 5.0
GAS: 1,183.7 D B: 1.270 De/Dt: 31.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,589,090
LAST YR RI VAL: 5,212,670
LAST YR 8/8 VAL: 14,801,760

LAST YR OIL PROD: 72,477
LAST YR GAS PROD: 486,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5782 - CBR 12-1P-56-1 441H FULL WI DECIMAL = .750337 #WELLS: 1
RRC#, WELL#.....: 297974 - 441H RRC DIST...: 08 FULL RI DECIMAL = .249663 DEPTH: 11665
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	93,836	1,832,753	0	45.28	1.75	1.75	.00	3188102
				2	67,045	1,513,261	0	45.92	1.75	1.75	.00	2310067
				3	51,817	1,287,091	0	46.57	1.75	1.75	.00	1810651
				4	42,035	1,118,708	0	47.23	1.75	1.75	.00	1489654
				5	35,244	988,571	0	47.89	1.75	1.75	.00	1266445
				6	30,271	885,037	0	48.57	1.75	1.75	.00	1103192
				7	26,474	800,743	0	48.57	1.75	1.75	.00	964815
				8	23,490	730,815	0	48.57	1.75	1.75	.00	856066
00	LOVING CO APPRAISAL	1.000000	17,857,110	9	21,083	671,888	0	48.57	1.75	1.75	.00	768346
01	LOVING COUNTY	1.000000	17,857,110	10	19,103	621,572	0	48.57	1.75	1.75	.00	696187
81	WINK-LOVING ISD (LOV	1.000000	17,857,110	11	17,446	578,113	0	48.57	1.75	1.75	.00	635800
				12	16,043	540,216	0	48.57	1.75	1.75	.00	584669
				13	14,839	506,878	0	48.57	1.75	1.75	.00	540791
					=====	=====	=====					=====
					458,726	12,075,646	0					16,214,785

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2406569	0	5594671	1176025	4,418,646	4,120,387	1743501
				2	1987048	0	4297115	1176025	3,121,090	2,530,798	1174679
				3	1690066	0	3500717	1176025	2,324,692	1,639,164	839443
				4	1468964	0	2958618	1176025	1,782,593	1,092,979	622330
				5	1298082	0	2564527	1176025	1,388,502	740,294	473184
				6	1162133	0	2265325	1176025	1,089,300	505,021	366648
				7	1051447	0	2016262	1176025	840,237	338,741	286264
				8	959626	0	1815692	1176025	639,667	224,242	226125
				9	882249	0	1650595	1176025	474,570	144,668	180322
				10	816180	0	1512367	1176025	336,342	89,158	144931
				11	759114	0	1394914	1176025	218,889	50,454	117260
				12	709352	0	1294021	1176025	117,996	23,652	95418
				13	665576	0	1206367	1176025	30,342	5,288	78032
					=====	=====	=====	=====	=====	=====	=====
					15856406	0	32071191	1528832516	782,866	11,504,846	6348137

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.90	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,816,701
1,200,026				WI PAYOUT: 3.9	GAS VAL: 5,688,134
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 17,857,110	WI TOTAL: 11,508,980
					RI TOTAL: 6,348,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 313.8 D B: .890 De/Dt: 32.2 / 5.0
GAS: 5,585.0 D B: .950 De/Dt: 18.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,643,460
LAST YR RI VAL: 4,128,650
LAST YR 8/8 VAL: 11,772,110

LAST YR OIL PROD: 115,272
LAST YR GAS PROD: 1,797,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5783 - CBR 12-1S-56-1 452H FULL WI DECIMAL = .750180 #WELLS: 1
RRC#, WELL#.....: 297985 - 452H RRC DIST...: 08 FULL RI DECIMAL = .249820 DEPTH: 11947
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	38,546	820,830	0	45.28	1.93	1.93	.00	1309336
ALT FRZ.:	ALT G\$ RRC:	2	21,396	475,921	0	45.92	1.93	1.93	.00	737055
ALT JOB#:	UNIT.....:	3	13,893	316,397	0	46.57	1.92	1.92	.00	485364
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	73,835		1,613,148	0					2,531,755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,775,320	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,775,320	1	1188437	0	2497773	725200	1,772,573	1,652,924
81	WINK-LOVING ISD (LOV	1.000000	3,775,320	2	689061	0	1426116	725200	700,916	568,352
				3	455721	0	941085	725200	215,885	152,223
					=====	=====	=====	=====	=====	=====
					2333219	0	4864974	2175600	2,689,374	2,373,499
					\$/BBLRESV: 22.30		EQUIP VAL: 6,744			
					\$/BBLPROD: 0		WI OIL VAL: 1,235,178		RI OIL VAL: 726,005	
					WI PAYOUT: 1.9		GAS VAL: 1,138,318		GAS VAL: 669,073	
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 3,775,320		WI TOTAL: 2,380,240		RI TOTAL: 1,395,080	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 62.75	GAS WI GR PRICE: 2.24		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
740,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: .600 De/Dt: 50.0 / 5.0
GAS: 3,100.0 D B: .600 De/Dt: 47.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,194,490
LAST YR RI VAL: 3,698,860
LAST YR 8/8 VAL: 10,893,350

LAST YR OIL PROD: 69,861
LAST YR GAS PROD: 1,628,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5784 - CBR 12-1J-56-1 413H FULL WI DECIMAL = .750504 #WELLS: 1
RRC#, WELL#.....: 298093 - 413H RRC DIST...: 08 FULL RI DECIMAL = .249496 DEPTH: 11052
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 189,915 1,698,140 0 6,751,480

00 LOVING CO APPRAISAL 1.000000 5,131,610
01 LOVING COUNTY 1.000000 5,131,610
81 WINK-LOVING ISD (LOV 1.000000 5,131,610

1 60,884 544,411 0 46.36 1.82 1.82 .00 2118359
2 43,363 389,571 0 47.01 1.82 1.82 .00 1529898
3 33,905 303,780 0 47.66 1.82 1.82 .00 1212749
4 27,941 249,134 0 48.35 1.82 1.82 .00 1013891
5 23,822 211,244 0 49.03 1.81 1.81 .00 876583
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 743620 0 2861979 1156400 1,705,579 1,590,452 891101
2 532122 0 2062020 1156400 905,620 734,340 563180
3 414938 0 1627687 1156400 471,287 332,309 389958
4 340296 0 1354187 1156400 197,787 121,271 284592
5 286956 0 1163539 1156400 7,139 3,807 214495
=====

2317932 0 9069412 5782000 3,287,412 2,782,179 2343326

\$/BBLRESV: 14.53 EQUIP VAL: 6,117
\$/BBLPROD: 0 WI OIL VAL: 2,071,118 RI OIL VAL: 1,744,426
WI PAYOUT: 2.4 GAS VAL: 711,058 GAS VAL: 598,898
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 5,131,610 WI TOTAL: 2,788,290 RI TOTAL: 2,343,320

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.1 D B: 1.090 De/Dt: 33.4 / 5.0
GAS: 1,829.0 D B: 1.010 De/Dt: 32.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,861,660
LAST YR RI VAL: 4,433,880
LAST YR 8/8 VAL: 12,295,540

LAST YR OIL PROD: 93,132
LAST YR GAS PROD: 757,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5785 - CBR 12-1K-56-1 421H FULL WI DECIMAL = .750205 #WELLS: 1
RRC#, WELL#.....: 298094 - 421H RRC DIST...: 08 FULL RI DECIMAL = .249795 DEPTH: 13766
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,661,270
01 LOVING COUNTY 1.000000 4,661,270
81 WINK-LOVING ISD (LOV 1.000000 4,661,270

1 56,010 531,024 0 45.29 1.79 1.79 .00 1903040
2 34,400 317,847 0 45.93 1.79 1.79 .00 1185318
3 24,220 215,431 0 46.58 1.79 1.79 .00 846357
4 18,402 157,436 0 47.24 1.79 1.79 .00 652161
=====

133,032 1,221,738 0 4,586,876
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 713095 0 2616135 696805 1,919,330 1,789,775 815855
2 426826 0 1612144 696805 915,339 742,221 441014
3 289295 0 1135652 696805 438,847 309,435 272512
4 211416 0 863577 696805 166,772 102,255 181777
=====

1640632 0 6227508 2787220 3,440,288 2,943,686 1711158

\$/BBLRESV: 21.72 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 2,168,172 RI OIL VAL: 1,260,353

WI PAYOUT: 2.3 GAS VAL: 775,511 GAS VAL: 450,803

RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,661,270 WI TOTAL: 2,950,110 RI TOTAL: 1,711,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

711,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 207.1 D B: .777 De/Dt: 44.2 / 5.0
GAS: 1,964.8 D B: .609 De/Dt: 44.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,298,350
LAST YR RI VAL: 5,310,350
LAST YR 8/8 VAL: 16,608,700

LAST YR OIL PROD: 113,120
LAST YR GAS PROD: 1,024,144

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5786 - CBR 12-1Q-56-1 451H FULL WI DECIMAL = .749309 #WELLS: 1
RRC#, WELL#.....: 298095 - 451H RRC DIST...: 08 FULL RI DECIMAL = .250691 DEPTH: 11953
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	55,906	2,009,878	0	45.28	1.93	1.93	.00	1896819
				2	37,924	1,833,018	0	45.91	1.93	1.93	.00	1304615
				3	27,442	1,671,735	0	46.56	1.92	1.92	.00	957392
				4	20,792	1,524,649	0	47.23	1.92	1.92	.00	735826
				5	16,306	1,390,523	0	47.88	1.92	1.92	.00	585009
				6	13,138	1,268,204	0	48.56	1.92	1.92	.00	478045
				7	10,812	1,156,655	0	48.56	1.92	1.92	.00	393410
				8	9,059	1,054,927	0	48.56	1.92	1.92	.00	329625
00	LOVING CO APPRAISAL	1.000000	16,968,760	9	7,698	962,152	0	48.56	1.92	1.92	.00	280103
01	LOVING COUNTY	1.000000	16,968,760	10	6,627	877,548	0	48.56	1.92	1.92	.00	241133
81	WINK-LOVING ISD (LOV	1.000000	16,968,760	11	5,765	800,388	0	48.56	1.92	1.92	.00	209768
				12	5,060	730,019	0	48.56	1.92	1.92	.00	184115
				13	4,477	665,841	0	48.56	1.92	1.92	.00	162902
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					221,006	15,945,537	0					7,758,762

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2906618	0	4803437	1082925	3,720,512	3,469,377	1505149
				2	2650849	0	3955464	1082925	2,872,539	2,329,255	1087227
				3	2405080	0	3362472	1082925	2,279,547	1,607,331	810724
				4	2193472	0	2929298	1082925	1,846,373	1,132,085	619548
				5	2000508	0	2585517	1082925	1,502,592	801,122	479679
				6	1824531	0	2302576	1082925	1,219,651	565,455	374725
				7	1664049	0	2057459	1082925	974,534	392,883	293718
				8	1517695	0	1847320	1082925	764,395	267,966	231328
				9	1384222	0	1664325	1082925	581,400	177,234	182821
				10	1262505	0	1503638	1082925	420,713	111,523	144887
				11	1151497	0	1361265	1082925	278,340	64,157	115060
				12	1050259	0	1234374	1082925	151,449	30,357	91520
				13	957928	0	1120830	1082925	37,905	6,606	72898
				=====	=====	=====	=====	=====	=====	=====	=====
					22969213	0	30727975	1407802516,649,950	10,955,351		6009284

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.70	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,766,204	RI OIL VAL: 1,517,332	
1,105,026				WI PAYOUT: 4.2	GAS VAL: 8,189,136	GAS VAL: 4,491,946	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,968,760	WI TOTAL: 10,959,480	RI TOTAL: 6,009,280	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.6 D B: .509 De/Dt: 34.7 / 5.0
GAS: 5,764.0 D B: .001 De/Dt: 8.8 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,413,970
LAST YR RI VAL: 2,937,080
LAST YR 8/8 VAL: 8,351,050

LAST YR OIL PROD: 84,648
LAST YR GAS PROD: 1,927,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5787 - CBR 12-1L-56-1 414H FULL WI DECIMAL = .749662 #WELLS: 1
RRC#, WELL#.....: 298108 - 414H RRC DIST...: 08 FULL RI DECIMAL = .250338 DEPTH: 11066
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,432	403,095	0	45.29	1.75	1.75	.00	1440659
ALT JOB#:	UNIT.....:	2	25,884	254,901	0	45.93	1.75	1.75	.00	891237
ALT LSE#:	HCG.....:	3	18,333	180,667	0	46.58	1.75	1.75	.00	640175
ALT RRC#:	GRAPH.....:	4	14,055	137,077	0	47.24	1.75	1.75	.00	497744
		5	11,317	108,839	0	47.90	1.75	1.75	.00	406380

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	112,021	1,084,579	0				3,876,195

00	LOVING CO APPRAISAL	1.000000	3,809,780	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,809,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,809,780							

1	528824	0	1969483	490025	1,479,458	1,379,594	615974
2	334407	0	1225644	490025	735,619	596,491	336257
3	237019	0	877194	490025	387,169	272,997	211102
4	179832	0	677576	490025	187,551	114,995	143039
5	142787	0	549167	490025	59,142	31,532	101693
	1422869	0	5299064	2450125	2,848,939	2,395,609	1408065

\$/BBLRESV:	20.87	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,752,354
WI PAYOUT:	2.5	GAS VAL:	643,252
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 158.9 D B: .848 De/Dt: 45.3 / 5.0
GAS: 1,450.0 D B: .707 De/Dt: 41.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,610,850
LAST YR RI VAL: 5,916,870
LAST YR 8/8 VAL: 19,527,720

LAST YR OIL PROD: 105,367
LAST YR GAS PROD: 807,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/10/2026 MNRLTSTU

LEASE#, NAME.....: 5788 - CBR 12-1M-56-1 415H FULL WI DECIMAL = .749976 #WELLS: 1
RRC#, WELL#.....: 298109 - 415H RRC DIST...: 08 FULL RI DECIMAL = .250024 DEPTH: 11078
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	13,647,710	1	128,568	559,317	0	45.29	1.61	1.61	.00	4366994
01	LOVING COUNTY	1.000000	13,647,710	2	83,523	363,474	0	45.93	1.61	1.61	.00	2877066
81	WINK-LOVING ISD (LOV	1.000000	13,647,710	3	59,374	260,490	0	46.58	1.61	1.61	.00	2074164
				4	44,757	198,488	0	47.24	1.61	1.61	.00	1585690
				5	35,161	157,748	0	47.90	1.61	1.61	.00	1263118
				6	28,486	129,289	0	48.58	1.61	1.61	.00	1037854
				7	23,632	108,475	0	48.58	1.61	1.61	.00	861004
				8	19,983	92,715	0	48.58	1.61	1.61	.00	728057
				9	17,155	80,437	0	48.58	1.61	1.61	.00	625022
				=====	=====	=====						=====
					440,639	1,950,433	0					15,418,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	675354	0	5042348	673260	4,369,088	4,074,174	1574405
2	438881	0	3315947	673260	2,642,687	2,142,875	908211
3	314532	0	2388696	673260	1,715,436	1,209,571	573894
4	239667	0	1825357	673260	1,152,097	706,396	384695
5	190475	0	1453593	673260	780,333	416,043	268722
6	156111	0	1193965	673260	520,705	241,409	193619
7	130979	0	991983	673260	318,723	128,493	141111
8	111950	0	840007	673260	166,747	58,455	104816
9	97125	0	722147	673260	48,887	14,903	79044
	=====	=====	=====	=====	=====	=====	=====
	2355074	0	17774043	605934011	714,703	8,992,319	4228517

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

8/8 VALUE:	13,647,710	WI TOTAL:	9,312,170	RI TOTAL:	4,335,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
687,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	450.5 D	B: .602	De/Dt: 38.6 / 5.0
GAS:	1,969.0 D	B: .669	De/Dt: 39.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 12,658,600
LAST YR RI VAL: 5,873,130
LAST YR 8/8 VAL: 18,531,730

LAST YR OIL PROD: 164,698
LAST YR GAS PROD: 857,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5789 - CBR 12-1N-56-1 422H FULL WI DECIMAL = .748530 #WELLS: 1
RRC#, WELL#..... 298110 - 422H RRC DIST...: 08 FULL RI DECIMAL = .251470 DEPTH: 11296
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,581	387,544	0	45.28	1.73	1.73	.00	1816044
ALT JOB#:	UNIT.....:	2	31,158	234,767	0	45.92	1.73	1.73	.00	1070978
ALT LSE#:	HCG.....:	3	20,755	160,142	0	46.57	1.73	1.73	.00	723499
ALT RRC#:	GRAPH.....:	4	14,989	117,481	0	47.23	1.73	1.73	.00	529907
		5	11,422	90,543	0	47.89	1.73	1.73	.00	409446

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	131,905	990,477	0				4,549,874

00	LOVING CO APPRAISAL	1.000000	4,548,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,548,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,548,630							

1	501853	0	2317897	463565	1,854,332	1,729,164	729323
2	304013	0	1374991	463565	911,426	739,048	379508
3	207377	0	930876	463565	467,311	329,506	225375
4	152133	0	682040	463565	218,475	133,955	144851
5	117249	0	526695	463565	63,130	33,658	98121
	1282625	0	5832499	2317825	3,514,674	2,965,331	1577178

\$/BBLRESV:	23.43	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,313,222
WI PAYOUT:	2.4	GAS VAL:	652,106
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
473,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 202.0 D B: .602 De/Dt: 46.8 / 5.0
GAS: 1,422.0 D B: .606 De/Dt: 43.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,460,230
LAST YR RI VAL: 5,411,890
LAST YR 8/8 VAL: 16,872,120

LAST YR OIL PROD: 75,474
LAST YR GAS PROD: 568,056

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5790 - CBR 12-1R-56-1 442H FULL WI DECIMAL = .703742 #WELLS: 1
RRC#, WELL#.....: 298111 - 442H RRC DIST...: 08 FULL RI DECIMAL = .296258 DEPTH: 11699
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	58,692	1,878,061	0	45.28	1.93	1.93	.00	1870246
				2	37,937	1,593,042	0	45.91	1.93	1.93	.00	1225699
				3	26,944	1,382,114	0	46.56	1.93	1.93	.00	882853
				4	20,329	1,219,802	0	47.23	1.93	1.93	.00	675690
				5	15,996	1,091,090	0	47.88	1.93	1.93	.00	538988
				6	12,987	986,568	0	48.56	1.93	1.93	.00	443814
				7	10,797	900,026	0	48.56	1.93	1.93	.00	368974
				8	9,148	827,214	0	48.56	1.93	1.93	.00	312621
00	LOVING CO APPRAISAL	1.000000	15,246,050	9	7,874	765,123	0	48.56	1.93	1.93	.00	269084
01	LOVING COUNTY	1.000000	15,246,050	10	6,862	711,553	0	48.56	1.93	1.93	.00	234500
81	WINK-LOVING ISD (LOV	1.000000	15,246,050	11	6,047	664,874	0	48.56	1.93	1.93	.00	206648
				12	5,378	623,844	0	48.56	1.93	1.93	.00	183786
				13	4,821	587,498	0	48.56	1.93	1.93	.00	164751
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					223,812	13,230,809	0					7,377,654

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2550824	0	4421070	959445	3,461,625	3,227,965	1743146
				2	2163705	0	3389404	959445	2,429,959	1,970,381	1172261
				3	1877218	0	2760071	959445	1,800,626	1,269,639	837361
				4	1656762	0	2332452	959445	1,373,007	841,845	620731
				5	1481943	0	2020931	959445	1,061,486	565,942	471773
				6	1339978	0	1783792	959445	824,347	382,183	365276
				7	1222435	0	1591409	959445	631,964	254,776	285865
				8	1123540	0	1436161	959445	476,716	167,118	226292
				9	1039207	0	1308291	959445	348,846	106,342	180831
				10	966447	0	1200947	959445	241,502	64,017	145609
				11	903047	0	1109695	959445	150,250	34,633	118022
				12	847319	0	1031105	959445	71,660	14,364	96194
				13	797953	0	962704	959445	3,259	568	78785
				=====	=====	=====	=====	=====	=====	=====	=====
					17970378	0	25348032	1247278512	8,75,247	8,899,773	6342146

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.45	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,590,315	RI OIL VAL: 1,845,907	
979,026				WI PAYOUT: 3.9	GAS VAL: 6,309,450	GAS VAL: 4,496,233	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 15,246,050	WI TOTAL: 8,903,910	RI TOTAL: 6,342,140	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.6 D B: .620 De/Dt: 39.1 / 5.0
GAS: 5,631.0 D B: .960 De/Dt: 16.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,660,860
LAST YR RI VAL: 5,076,480
LAST YR 8/8 VAL: 14,737,340

LAST YR OIL PROD: 102,315
LAST YR GAS PROD: 2,105,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/10/2026 MNRLTSTU

LEASE#, NAME.....: 5791 - CBR 12-1T-56-1 443H FULL WI DECIMAL = .749892 #WELLS: 1
RRC#, WELL#.....: 298112 - 443H RRC DIST...: 08 FULL RI DECIMAL = .250108 DEPTH: 11711
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,836,100	1	59,815	1,490,827	0	45.28	1.92	1.92	.00
01	LOVING COUNTY	1.000000	9,836,100	2	36,462	983,183	0	45.92	1.92	1.92	.00
81	WINK-LOVING ISD (LOV	1.000000	9,836,100	3	24,890	705,125	0	46.57	1.91	1.91	.00
				4	18,238	534,567	0	47.23	1.91	1.91	.00
				5	14,025	421,606	0	47.89	1.91	1.91	.00
				6	11,174	342,502	0	48.57	1.91	1.91	.00
				7	9,143	284,722	0	48.57	1.91	1.91	.00
				=====	=====	=====					=====
					173,747	4,762,532	0				6,045,419

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	2146482	0	4177507	665420	3,512,087	3,275,021	1304954
2	1415580	0	2671150	665420	2,005,730	1,626,387	731934
3	1009946	0	1879166	665420	1,213,746	855,825	451680
4	765657	0	1411600	665420	746,180	457,512	297628
5	603864	0	1107534	665420	442,114	235,718	204839
6	490563	0	897545	665420	232,125	107,618	145615
7	407806	0	740815	665420	75,395	30,396	105429
	=====	=====	=====	=====	=====	=====	=====
	6839898	0	12885317	4657940	8,227,377	6,588,477	3242079

*** PARAMETERS ***
\$ /BBLRESV: 23.72 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 3,091,122 RI OIL VAL: 1,521,089
WI PAYOUT: 2.9 GAS VAL: 3,497,348 GAS VAL: 1,720,986
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,836,100 WI TOTAL: 6,594,020 RI TOTAL: 3,242,080

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
679,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.2 D B: .588 De/Dt: 43.3 / 5.0
GAS: 5,172.0 D B: .597 De/Dt: 37.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,704,360
LAST YR RI VAL: 5,111,580
LAST YR 8/8 VAL: 15,815,940

LAST YR OIL PROD: 105,518
LAST YR GAS PROD: 2,296,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6189 - CBR 15-10-3R-56-1 451H FULL WI DECIMAL = .756847 #WELLS: 1
RRC#, WELL#.....: 299203 - 451H RRC DIST..: 08 FULL RI DECIMAL = .243153 DEPTH: 11740
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	59,198	1,198,384	0	46.36	1.87	1.87	.00	2077106
ALT FRZ.:	ALT G\$ RRC:	2	26,347	547,607	0	47.01	1.87	1.87	.00	937410
ALT JOB#:	UNIT.....:	3	15,859	329,461	0	47.66	1.87	1.87	.00	572055
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:	101,404	2,075,452	0						3,586,571

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,325,370	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,325,370	1	1696078	0	3773184	980025	2,793,159	2,616,045	1140355
81	WINK-LOVING ISD (LOV	1.000000	5,325,370	2	775030	0	1712440	882023	830,417	682,246	458006
				3	466287	0	1038342	793821	244,521	176,219	245762
				=====	=====	=====	=====	=====	=====	=====	=====
					2937395	0	6523966	2655869	3,868,097	3,474,510	1844123
					\$/BBLRESV: 24.89		EQUIP VAL:	6,744			
					\$/BBLPROD: 0		WI OIL VAL:	1,910,122		RI OIL VAL:	1,013,812
					WI PAYOUT: 1.8		GAS VAL:	1,564,384		GAS VAL:	830,309
					RI PAYOUT: 2.2		PRD VAL:	0		PRD VAL:	0
							=====			=====	=====
					8/8 VALUE:	5,325,370	WI TOTAL:	3,481,250		RI TOTAL:	1,844,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 278.4 D B: .694 De/Dt: 64.8 / 5.0	
GAS: 5,455.0 D B: .657 De/Dt: 62.8 / 5.0	
PRD: D B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	106,279
LAST YR GAS PROD:	1,941,419

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6179 - CBR 11-2I-56-1 413H FULL WI DECIMAL = .749819 #WELLS: 1
RRC#, WELL#.....: 299225 - 413H RRC DIST...: 08 FULL RI DECIMAL = .250181 DEPTH: 11036
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,426	560,300	0	45.21	1.64	1.64	.00	2285695
ALT JOB#:	UNIT.....:	2	30,336	273,980	0	45.85	1.64	1.64	.00	1042927
ALT LSE#:	HCG.....:	3	18,626	173,466	0	46.50	1.64	1.64	.00	649425
ALT RRC#:	GRAPH.....:	4	13,066	123,683	0	47.15	1.64	1.64	.00	461935
		5	9,881	94,509	0	47.82	1.64	1.64	.00	354297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	139,335	1,225,938	0	4,794,279

00	LOVING CO APPRAISAL	1.000000	4,942,200	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,942,200	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,942,200							

1	689003	0	2974698	637025	2,337,673	2,189,441	933686		
2	336914	0	1379841	573323	806,518	662,611	383276		
3	213312	0	862737	515991	346,746	249,889	212070		
4	152093	0	614028	490191	123,837	78,286	133572		
5	116218	0	470515	465681	4,834	2,681	90577		
=====				=====	=====	=====	=====		
1507540				0	6301819	2682211	3,619,608	3,182,908	1753181

\$/BBLRESV:	23.18	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,421,483
WI PAYOUT:	2.1	GAS VAL:	761,422
RI PAYOUT:	3.1	PRD VAL:	0
=====			

*** PARAMETERS ***

8/8 VALUE:	4,942,200	WI TOTAL:	3,189,020	RI TOTAL:	1,753,180

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 319.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,471.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 172,110
LAST YR GAS PROD: 1,201,102

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6182 - CBR 11-2L-56-1 424H FULL WI DECIMAL = .749783 #WELLS: 1
RRC#, WELL#.....: 299226 - 424H RRC DIST...: 08 FULL RI DECIMAL = .250217 DEPTH: 11302
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	89,895	741,508	0	45.21	1.64	1.64	.00	3047233
ALT JOB#:	UNIT.....:	2	38,632	340,992	0	45.85	1.64	1.64	.00	1328074
ALT LSE#:	HCG.....:	3	21,447	196,356	0	46.50	1.64	1.64	.00	747748
ALT RRC#:	GRAPH.....:	4	13,628	127,788	0	47.15	1.64	1.64	.00	481781
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			163,602	1,406,644	0					5,604,836

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	6,412,620	1	911791	0	3959024	715425	3,243,599	3,037,921	1242881	
01	LOVING COUNTY	1.000000	6,412,620	2	419299	0	1747373	643883	1,103,490	906,595	485457	
81	WINK-LOVING ISD (LOV	1.000000	6,412,620	3	241448	0	989196	579495	409,701	295,259	243202	
				4	157134	0	638915	550520	88,395	55,881	139012	
					=====	=====	=====	=====	=====	=====	=====	
						1729672	0	7334508	2489323	4,845,185	4,295,656	2110552

\$/BBLRESV:	26.76	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,282,624
WI PAYOUT:	2.0	GAS VAL:	1,013,027
RI PAYOUT:	2.6	PRD VAL:	0
=====			
8/8 VALUE:	6,412,620	WI TOTAL:	4,302,070
		RI TOTAL:	2,110,550

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.91		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
730,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 409.4 D B: .495 De/Dt: 63.8 / 5.0
GAS: 3,231.0 D B: .506 De/Dt: 60.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 196,821
LAST YR GAS PROD: 1,406,334

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6178 - CBR 11-2H-56-1 422H FULL WI DECIMAL = .749615 #WELLS: 1
RRC#, WELL#.....: 299227 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250385 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,560	710,635	0	45.21	1.65	1.65	.00	2594626
ALT JOB#:	UNIT.....:	2	34,445	347,495	0	45.85	1.65	1.65	.00	1183869
ALT LSE#:	HCG.....:	3	21,148	220,012	0	46.50	1.65	1.65	.00	737158
ALT RRC#:	GRAPH.....:	4	14,835	156,871	0	47.15	1.65	1.65	.00	524333
		5	11,220	119,867	0	47.82	1.65	1.65	.00	402199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	158,208	1,554,880	0	5,442,185

00	LOVING CO APPRAISAL	1.000000	6,115,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,115,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,115,330							

1	878959	0	3473585	637025	2,836,560	2,656,693	1091461
2	429804	0	1613673	573323	1,040,350	854,720	448714
3	272125	0	1009283	515991	493,292	355,500	248362
4	194028	0	718361	490191	228,170	144,242	156438
5	148259	0	550458	465681	84,777	47,011	106082
	1923175	0	7365360	2682211	4,683,149	4,058,166	2051057

\$/BBLRESV:	25.28	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,998,534
WI PAYOUT:	2.4	GAS VAL:	1,059,628
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 363.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,134.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 181,828
LAST YR GAS PROD: 1,302,828

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 6181 - CBR 11-2K-56-1 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299228 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11060
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,226	500,338	0	45.21	1.63	1.63	.00	2482911
ALT JOB#:	UNIT.....:	2	30,987	235,650	0	45.85	1.63	1.63	.00	1065565
ALT LSE#:	HCG.....:	3	17,093	140,316	0	46.50	1.63	1.63	.00	596118
ALT RRC#:	GRAPH.....:	4	10,822	94,331	0	47.15	1.63	1.63	.00	382693
		=====	=====	=====	=====					=====
			132,128	970,635	0					4,527,287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,778,300	1	611663	0	3094574	637025	2,457,549	2,301,715	970377
01	LOVING COUNTY	1.000000	4,778,300	2	288082	0	1353647	573323	780,324	641,091	375636
81	WINK-LOVING ISD (LOV	1.000000	4,778,300	3	171536	0	767654	515991	251,663	181,366	188516
				4	115320	0	498013	490191	7,822	4,945	108230
				=====	=====	=====	=====	=====	=====	=====	=====
					1186601	0	5713888	2216530	3,497,358	3,129,117	1642759

\$/BBLRESV:	25.02	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,479,293
WI PAYOUT:	1.9	GAS VAL:	649,821
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,778,300	WI TOTAL:	3,135,540
		RI TOTAL:	1,642,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.90		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,026		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 337.3 D B: .497 De/Dt: 64.6 / 5.0
GAS: 2,180.0 D B: .577 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 168,861
LAST YR GAS PROD: 1,072,323

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6187 - CBR 11-2Q-56-1 452H FULL WI DECIMAL = .749675 #WELLS: 1
RRC#, WELL#.....: 299229 - 452H RRC DIST...: 08 FULL RI DECIMAL = .250325 DEPTH: 11924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,917	1,242,598	0	45.12	1.76	1.76	.00	2195839
ALT JOB#:	UNIT.....:	2	29,209	607,620	0	45.76	1.76	1.76	.00	1002018
ALT LSE#:	HCG.....:	3	17,933	384,711	0	46.41	1.76	1.76	.00	623932
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			112,059	2,234,929	0					3,821,789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,114,730	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,114,730	1	1639519	0	3835358	1224045	2,611,313	2,445,729	1204752
81	WINK-LOVING ISD (LOV	1.000000	5,114,730	2	801711	0	1803729	1101641	702,088	576,814	501402
				3	507598	0	1131530	991477	140,053	100,932	278356
				=====	=====	=====	=====	=====	=====	=====	=====
					2948828	0	6770617	3317163	3,453,454	3,123,475	1984510

\$/BBLRESV:	20.99	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,763,095
WI PAYOUT:	1.7	GAS VAL:	1,360,376
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,114,730	WI TOTAL:	3,130,220
		RI TOTAL:	1,984,510

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.53	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,249,026	-----	-----
1	-----	-----
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,480.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 115,245
LAST YR GAS PROD: 1,927,188

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6183 - CBR 11-2M-56-1 451H FULL WI DECIMAL = .749663 #WELLS: 1
RRC#, WELL#.....: 299231 - 451H RRC DIST..: 08 FULL RI DECIMAL = .250337 DEPTH: 11815
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR	OIL PRDCTN	GAS PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	63,819	1,218,787	0	45.17	1.77	1.77	.00
ALT FRZ.:	2	28,714	595,978	0	45.81	1.77	1.77	.00
ALT JOB#:	3	17,627	377,339	0	46.46	1.77	1.77	.00
ALT LSE#:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	110,160	2,192,104	0					3,761,092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,838,170	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,838,170	1	1617213	0	3778270	1294605	2,483,665	2,326,175
81	WINK-LOVING ISD (LOV	1.000000	4,838,170	2	790805	0	1776903	1165145	611,758	502,602
				3	500692	0	1114629	1048631	65,998	47,563
				=====	=====	=====	=====	=====	=====	=====
				2908710	0	6669802	3508381	3,161,421	2,876,340	1955088
				\$/BBLRESV: 19.64		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 1,621,962		RI OIL VAL: 1,102,470		
				WI PAYOUT: 1.7		GAS VAL: 1,254,375		GAS VAL: 852,616		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:		4,838,170		WI TOTAL:		2,883,080
								RI TOTAL:		1,955,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.59	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,321,026	-----	-----
1	-----	-----
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 302.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 5,375.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 122,980
LAST YR GAS PROD: 2,077,030

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6192 - CBR 15-10-3U-56-1 443H FULL WI DECIMAL = .756873 #WELLS: 1
RRC#, WELL#.....: 299235 - 443H RRC DIST..: 08 FULL RI DECIMAL = .243127 DEPTH: 11581
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)										
		1	87,556	1,624,414	0	45.13	1.85	1.85	.00	2990710
ALT FRZ.:	ALT G\$ RRC:	2	40,278	825,634	0	45.78	1.85	1.85	.00	1395618
ALT JOB#:	UNIT.....:	3	24,290	516,629	0	46.42	1.85	1.85	.00	853406
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:	152,124	2,966,677	0						5,239,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,291,810	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	7,291,810	1	2274529	0	5265239	1560185	3,705,054	3,470,116
81	WINK-LOVING ISD (LOV	1.000000	7,291,810	2	1156065	0	2551683	1404167	1,147,516	942,765
				3	723392	0	1576798	1263750	313,048	225,604
					=====	=====	=====	=====	=====	=====
					4153986	0	9393720	4228102	5,165,618	4,638,485
					\$/BBLRESV: 22.47		EQUIP VAL: 6,744			
					\$/BBLPROD: 0		WI OIL VAL: 2,587,305		RI OIL VAL: 1,476,246	
					WI PAYOUT: 1.8		GAS VAL: 2,051,175		GAS VAL: 1,170,345	
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 7,291,810		WI TOTAL: 4,645,220		RI TOTAL: 2,646,590	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 62.55	GAS WI GR PRICE: 2.15		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,592,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.3 D B: .656 De/Dt: 62.4 / 5.0
GAS: 6,769.0 D B: .631 De/Dt: 56.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 145,691
LAST YR GAS PROD: 2,028,289

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 6193 - 299269NE BOW 56-1-11 415H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299269 - 415H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 71052900 GAS FIELD NAME...: PHANTOM (WOLFCAMP)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 46,714	348,876	0	45.11	1.61	1.61	.00	1580451
ALT JOB#: UNIT.....:	2 21,017	170,598	0	45.75	1.61	1.61	.00	721146
ALT LSE#: HCG.....:	3 12,902	108,010	0	46.40	1.61	1.61	.00	448990
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	80,633	627,484	0					2,750,587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,648,550	1 421268	0	2001719	637025	1,364,694	1,278,159	627686
01	LOVING COUNTY	1.000000	2,648,550	2 205997	0	927143	573323	353,820	290,687	257282
81	WINK-LOVING ISD (LOV	1.000000	2,648,550	3 130422	0	579412	515991	63,421	45,706	142288
				=====	=====	=====	=====	=====	=====	=====
				757687	0	3508274	1726339	1,781,935	1,614,552	1027256
				\$/BBLRESV: 20.93		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 1,265,854		RI OIL VAL: 805,397		
				WI PAYOUT: 1.7		GAS VAL: 348,696		GAS VAL: 221,858		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,648,550		WI TOTAL: 1,621,290		RI TOTAL: 1,027,260		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.52	GAS WI GR PRICE: 1.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 221.5 D B: .750 De/Dt: 65.0 / 5.0	
GAS: 1,538.6 D B: .750 De/Dt: 60.0 / 5.0	
PRD: D B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	91,324
LAST YR GAS PROD:	591,106

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6191 - CBR 15-10-3T-56-1 452H FULL WI DECIMAL = .756901 #WELLS: 1
RRC#, WELL#.....: 299307 - 452H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11732
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,588	1,431,588	0	45.10	1.81	1.81	.00	2512017
ALT JOB#:	UNIT.....:	2	36,782	751,159	0	45.74	1.81	1.81	.00	1273417
ALT LSE#:	HCG.....:	3	22,821	476,540	0	46.38	1.81	1.81	.00	801133
ALT RRC#:	GRAPH.....:	4	15,834	334,866	0	47.05	1.81	1.81	.00	563883
		5	11,770	250,957	0	47.70	1.80	1.80	.00	424946

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	160,795	3,245,110	0				5,575,396

00	LOVING CO APPRAISAL	1.000000	7,606,690	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,606,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,606,690							

1	1961262	0	4473279	1036865	3,436,414	3,218,511	1351546
2	1029081	0	2302498	933179	1,369,319	1,124,992	615641
3	652855	0	1453988	839861	614,127	442,583	344039
4	458763	0	1022646	797868	224,778	142,098	214140
5	341909	0	766855	757975	8,880	4,924	142103
	4443870	0	10019266	4365748	5,653,518	4,933,108	2667469

\$/BBLRESV:	22.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,745,112
WI PAYOUT:	2.2	GAS VAL:	2,187,991
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.50 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,058,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.3 D B: .628 De/Dt: 57.1 / 5.0
GAS: 5,821.0 D B: .625 De/Dt: 54.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 106,395
LAST YR GAS PROD: 1,998,964

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6177 - CBR 11-2G-56-1 FULL WI DECIMAL = .749771 #WELLS: 1
RRC#, WELL#.....: 299318 - 412H RRC DIST...: 08 FULL RI DECIMAL = .250229 DEPTH: 10982
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,130	511,774	0	45.21	1.64	1.64	.00	2106030
ALT JOB#:	UNIT.....:	2	27,954	250,252	0	45.85	1.64	1.64	.00	960975
ALT LSE#:	HCG.....:	3	17,161	158,442	0	46.50	1.64	1.64	.00	598307
ALT RRC#:	GRAPH.....:	4	12,037	112,971	0	47.15	1.64	1.64	.00	425528
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			119,282	1,033,439	0					4,090,840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,318,710	1	629290	0	2735320	637025	2,098,295	1,965,241	858772
01	LOVING COUNTY	1.000000	4,318,710	2	307716	0	1268691	573323	695,368	571,293	352491
81	WINK-LOVING ISD (LOV	1.000000	4,318,710	3	194824	0	793131	515991	277,140	199,726	195010
				4	138912	0	564440	490191	74,249	46,938	122816
					=====	=====	=====	=====	=====	=====	=====
					1270742	0	5361582	2216530	3,145,052	2,783,198	1529089

\$/BBLRESV:	23.74	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,123,555
WI PAYOUT:	2.0	GAS VAL:	659,640
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	4,318,710	WI TOTAL:	2,789,620
		RI TOTAL:	1,529,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.65	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,257.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 134,404
LAST YR GAS PROD: 937,315

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6180 - CBR 11-2J-56-1 423H FULL WI DECIMAL = .749759 #WELLS: 1
RRC#, WELL#.....: 299319 - 423H RRC DIST...: 08 FULL RI DECIMAL = .250241 DEPTH: 11249
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,817	707,916	0	45.21	1.65	1.65	.00	2502146
ALT JOB#:	UNIT.....:	2	33,211	346,164	0	45.85	1.65	1.65	.00	1141676
ALT LSE#:	HCG.....:	3	20,391	219,170	0	46.50	1.65	1.65	.00	710908
ALT RRC#:	GRAPH.....:	4	14,304	156,270	0	47.15	1.65	1.65	.00	505663
		5	10,818	119,406	0	47.82	1.65	1.65	.00	387863

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	152,541	1,548,926	0	5,248,256

00	LOVING CO APPRAISAL	1.000000	5,892,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,892,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,892,100							

1	875765	0	3377911	637025	2,740,886	2,567,086	1060585
2	428240	0	1569916	573323	996,593	818,771	436211
3	271136	0	982044	515991	466,053	335,870	241474
4	193322	0	698985	490191	208,794	131,993	152102
5	147717	0	535580	465681	69,899	38,761	103135
	1916180	0	7164436	2682211	4,482,225	3,892,481	1993507

\$/BBLRESV:	24.93	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,851,406
WI PAYOUT:	2.3	GAS VAL:	1,041,071
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,122.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 192,409
LAST YR GAS PROD: 1,382,404

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6188 - CBR 15-10-3Q-56-1 441H FULL WI DECIMAL = .756714 #WELLS: 1
RRC#, WELL#.....: 299332 - 441H RRC DIST..: 08 FULL RI DECIMAL = .243286 DEPTH: 11414
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	102,628	1,984,672	0	45.13	1.83	1.83	.00	3504798
ALT JOB#:	UNIT.....:	2	56,619	1,212,259	0	45.77	1.83	1.83	.00	1960988
ALT LSE#:	HCG.....:	3	36,924	832,621	0	46.41	1.83	1.83	.00	1296738
ALT RRC#:	GRAPH.....:	4	26,423	614,397	0	47.07	1.83	1.83	.00	941148
		5	20,063	475,927	0	47.73	1.82	1.82	.00	724635

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	242,657	5,119,876	0	8,428,307

00	LOVING CO APPRAISAL	1.000000	11,096,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,096,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,096,160							

1	2748347	0	6253145	1744425	4,508,720	4,222,821	1891230
2	1678720	0	3639708	1569983	2,069,725	1,700,424	974173
3	1153002	0	2449740	1412985	1,036,755	747,159	580240
4	850809	0	1791957	1342336	449,621	284,237	375613
5	655456	0	1380091	1275219	104,872	58,155	255999
	7086334	0	15514641	7344948	8,169,693	7,012,796	4077255

\$/BBLRESV:	20.75	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,809,687
WI PAYOUT:	2.4	GAS VAL:	3,203,102
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.54 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,780,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 403.3 D B: .638 De/Dt: 50.8 / 5.0
GAS: 7,252.0 D B: .620 De/Dt: 43.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 141,206
LAST YR GAS PROD: 2,065,139

REMARKS1: T26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6190 - CBR 15-10-3S-56-1 442H FULL WI DECIMAL = .756824 #WELLS: 1
RRC#, WELL#.....: 299333 - 442H RRC DIST.: 08 FULL RI DECIMAL = .243176 DEPTH: 11515
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	98,430	1,738,547	0	45.13	1.79	1.79	.00	3361923
ALT JOB#:	UNIT.....:	2	49,009	927,572	0	45.78	1.79	1.79	.00	1698035
ALT LSE#:	HCG.....:	3	30,449	593,162	0	46.42	1.79	1.79	.00	1069727
ALT RRC#:	GRAPH.....:	4	21,184	418,756	0	47.08	1.79	1.79	.00	754813
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			199,072	3,678,037	0					6,884,498

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	8,823,800	1	2355236	0	5717159	1710125	4,007,034	3,752,948	1728089	
01	LOVING COUNTY	1.000000	8,823,800	2	1256596	0	2954631	1453607	1,501,024	1,233,197	790339	
81	WINK-LOVING ISD (LOV	1.000000	8,823,800	3	803565	0	1873292	1235566	637,726	459,590	443439	
				4	567295	0	1322108	1112009	210,099	132,818	276962	
					=====	=====	=====	=====	=====	=====	=====	
						4982692	0	11867190	5511307	6,355,883	5,578,553	3238829

\$/BBLRESV:	21.48	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,236,275
WI PAYOUT:	2.1	GAS VAL:	2,342,273
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	8,823,800	WI TOTAL:	5,584,970
		RI TOTAL:	3,238,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.55 GAS WI GR PRICE: 2.08		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,745,026		
1		
15.0	2	
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.4 D B: .641 De/Dt: 57.5 / 5.0
GAS: 6,983.0 D B: .624 De/Dt: 52.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 140,448
LAST YR GAS PROD: 2,006,689

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 1800122 - PAUL 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46546 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	22,429	34,708	0	46.07	2.08	2.08	.00	774978
				2	21,115	32,750	0	46.72	2.08	2.08	.00	739870
				3	19,935	31,003	0	47.38	2.08	2.08	.00	708390
				4	18,873	29,434	0	48.05	2.08	2.08	.00	680136
				5	17,909	27,962	0	48.72	2.08	2.08	.00	654395
				6	17,014	26,564	0	49.42	2.08	2.08	.00	630624
				7	16,163	25,236	0	49.42	2.08	2.08	.00	599082
				8	15,355	23,974	0	49.42	2.08	2.08	.00	569133
82	WINK-LOVING ISD (WIN	1.000000	2,719,830	9	14,587	22,775	0	49.42	2.08	2.08	.00	540667
				10	13,858	21,636	0	49.42	2.08	2.08	.00	513647
				11	13,165	20,554	0	49.42	2.08	2.08	.00	487961
				12	12,507	19,526	0	49.42	2.08	2.08	.00	463572
					=====	=====	=====					=====
					202,910	316,122	0					7,362,455

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	54144	0	829122	493074	336,048	314,738	259990
	2	51090	0	790960	493075	297,885	244,734	219491
	3	48365	0	756755	493075	263,680	190,026	185839
	4	45917	0	726053	493075	232,978	147,282	157788
	5	43621	0	698016	493075	204,941	113,646	134242
	6	41440	0	672064	493075	178,989	87,065	114383
	7	39368	0	638450	493075	145,375	62,032	96162
	8	37399	0	606532	493075	113,457	42,466	80843
	9	35529	0	576196	493075	83,121	27,291	67964
	10	33752	0	547399	493075	54,324	15,646	57139
	11	32064	0	520025	493075	26,950	6,808	48038
	12	30461	0	494033	493075	958	213	40385
		=====	=====	=====	=====	=====	=====	=====
		493150	0	7855605	5916899	1,938,706	1,251,947	1462264

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.84 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
519,026
8/8 VALUE: 2,719,830

EQUIP VAL: 5,624
WI OIL VAL: 1,173,354 RI OIL VAL: 1,370,467
GAS VAL: 78,592 GAS VAL: 91,795
PRD VAL: 0 PRD VAL: 0
WI TOTAL: 1,257,570 RI TOTAL: 1,462,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: .841 De/Dt: 6.0 / 5.0
GAS: 98.0 D B: 1.010 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,820
LAST YR RI VAL: 241,980
LAST YR 8/8 VAL: 494,800

LAST YR OIL PROD: 19,471
LAST YR GAS PROD: 29,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2206390 - UNIVERSITY 16-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47103 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 13202
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
93,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 804800 - FALCON STATE 28-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47362 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 16,072	8,563	0	46.69	1.81	1.81	.00	562801
ALT JOB#:	2 14,348	7,616	0	47.35	1.81	1.81	.00	509533
ALT LSE#:	3 12,954	6,862	0	48.02	1.81	1.81	.00	466538
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	43,374	23,041	0					1,538,872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	645,340	---	---	---	---	---	---	---
				1 11624	0	574425	448875	125,550	117,589	180124
				2 10339	0	519872	448875	70,997	58,329	144264
				3 9315	0	475853	448875	26,978	19,442	116858
				=====	=====	=====	=====	=====	=====	=====
				31278	0	1570150	1346625	223,525	195,360	441246
				\$/BBLRESV: 5.89		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 191,468		RI OIL VAL: 432,456		
				WI PAYOUT: 2.3		GAS VAL: 3,892		GAS VAL: 8,790		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 645,340		WI TOTAL: 204,090		RI TOTAL: 441,250		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
472,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: .981 De/Dt: 11.3 / 5.0
GAS: 25.0 D B: 1.061 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 11,141
LAST YR GAS PROD: 5,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000051 - UL ELK PARK 21-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48860 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12020
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
376,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.022	De/Dt: 9.5 / 5.0
GAS:	D B: .965	De/Dt: 10.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	24
LAST YR GAS PROD:	22

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000052 - UL FOURTH OF JULY 22-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11469
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	19,492	29,479	0	46.69	5.70	5.70	.00 682561
ALT LSE#:	2	17,650	26,772	0	47.35	5.70	5.70	.00 626796
ALT RRC#:	3	16,128	24,521	0	48.02	5.69	5.69	.00 580850
	4	14,850	22,616	0	48.70	5.69	5.69	.00 542396
	5	13,760	20,986	0	49.39	5.69	5.69	.00 509705
	6	12,818	19,573	0	50.08	5.68	5.68	.00 481444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	1,630,030	94,698	143,947	0		3,423,752

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	126023	0	808584	536275	272,309	255,042	253551
2	114450	0	741246	536275	204,971	168,398	205696
3	104643	0	685493	536275	149,218	107,537	168340
4	96514	0	638910	536275	102,635	64,883	138851
5	89558	0	599263	536275	62,988	34,929	115251
6	83381	0	564825	536275	28,550	13,888	96131
	=====	=====	=====	=====	=====	=====	=====
	614569	0	4038321	3217650	820,671	644,677	977820

\$/BBLRESV:	7.70	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	546,567	RI OIL VAL:	829,010		
WI PAYOUT:	3.3	GAS VAL:	98,110	GAS VAL:	148,809		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,630,030	WI TOTAL:	652,210	RI TOTAL:	977,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
564,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 56.3 D B: 1.010 De/Dt: 9.9 / 5.0
GAS: 85.0 D B: .990 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 961,990
LAST YR RI VAL: 1,164,320
LAST YR 8/8 VAL: 2,126,310

LAST YR OIL PROD: 13,252
LAST YR GAS PROD: 19,614

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000053 - UL SUNSHINE MESA 29-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48984 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	11,037	3,106	0	46.69	1.73	1.73	.00
ALT FRZ.: ALT G\$ RRC:		2	10,046	2,801	0	47.35	1.73	1.73	.00
ALT JOB#: UNIT.....:		3	9,220	2,553	0	48.02	1.73	1.73	.00
ALT LSE#: EOR.....:		=====		=====		=====		=====	
ALT RRC#: GRAPH.....:		30,303	8,460	0					
		1,075,305							

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	392,870	--	-----	-----	-----	-----	-----	-----
				1	4030	0	390518	332500	58,018	54,339
				2	3634	0	360393	332500	27,893	22,916
				3	3313	0	335371	332500	2,871	2,069
					=====	=====	=====	=====	=====	=====
					10977	0	1086282	997500	88,782	79,324
					\$/BBLRESV:	3.45	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	78,522	RI OIL VAL:	301,741
					WI PAYOUT:	2.7	GAS VAL:	802	GAS VAL:	3,080
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	392,870	WI TOTAL:	88,050	RI TOTAL:	304,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.041 De/Dt: 9.4 / 5.0
GAS: 9.0 D B: .950 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,950
LAST YR RI VAL: 315,550
LAST YR 8/8 VAL: 480,500

LAST YR OIL PROD: 16,246
LAST YR GAS PROD: 5,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000069 - THREE ELK STATE 4041-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49008 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12222
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 14,820	38,871	0	46.69	1.20	1.20	.00	518959
ALT JOB#: UNIT.....:	2 13,545	35,322	0	47.35	1.20	1.20	.00	481017
ALT LSE#: EOR.....:	3 12,478	32,339	0	48.02	1.20	1.20	.00	449395
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	40,843	106,532	0					1,449,371

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 588,610	---	---	---	---	---	---	---
	1 34984	0	553943	459325	94,618	88,618	173701
	2 31790	0	512807	459325	53,482	43,939	142304
	3 29105	0	478500	459325	19,175	13,819	117507
	=====	=====	=====	=====	=====	=====	=====
	95879	0	1545250	1377975	167,275	146,376	433512
	\$/BBLRESV: 4.48	EQUIP VAL:	8,725				
	\$/BBLPROD: 0	WI OIL VAL:	137,294	RI OIL VAL:	406,613		
	WI PAYOUT: 2.4	GAS VAL:	9,082	GAS VAL:	26,898		
	RI PAYOUT: 2.5	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====	=====	=====
	8/8 VALUE: 588,610	WI TOTAL:	155,100	RI TOTAL:	433,510		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	
YRS FLAT: FMVF: 8/8 RES:	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.40	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	

483,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.056 De/Dt: 9.0 / 5.0
GAS: 112.0 D B: .884 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 332,850
LAST YR RI VAL: 409,490
LAST YR 8/8 VAL: 742,340

LAST YR OIL PROD: 14,667
LAST YR GAS PROD: 35,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000090 - PEARL PASS 2116-27 #1H FULL WI DECIMAL = .813789 #WELLS: 1
RRC#, WELL#.....: 49848 - RRC DIST...: 08 FULL RI DECIMAL = .186211 DEPTH: 12235
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,738	26,794	0	46.69	2.39	2.39	.00	673970
ALT JOB#:	UNIT.....:	2	16,148	23,904	0	47.35	2.38	2.38	.00	622229
ALT LSE#:	EOR.....:	3	14,825	21,552	0	48.02	2.38	2.38	.00	579334
ALT RRC#:	GRAPH.....:	4	13,708	19,600	0	48.70	2.38	2.38	.00	543269
		5	12,750	17,955	0	49.39	2.38	2.38	.00	512461
		6	11,924	16,552	0	50.08	2.38	2.38	.00	485957
		7	11,200	15,342	0	50.08	2.38	2.38	.00	456451

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,297,600	98,293	141,699	0					3,873,671

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	52113	0	726083	475000	251,083	235,162	156294
				2	46298	0	668527	475000	193,527	158,996	127350
				3	41742	0	621076	475000	146,076	105,273	104698
				4	37962	0	581231	475000	106,231	67,156	86710
				5	34776	0	547237	475000	72,237	40,058	72246
				6	32058	0	518015	475000	43,015	20,924	60522
				7	29715	0	486166	475000	11,166	4,765	50265
				274664	0	4148335	3325000	823,335	632,334	658085	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.38	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 590,467
			WI PAYOUT: 3.5	GAS VAL: 41,867
			RI PAYOUT: 4.5	PRD VAL: 0
			8/8 VALUE: 1,297,600	WI TOTAL: 639,510
				RI TOTAL: 658,090

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: 1.060 De/Dt: 9.4 / 5.0
GAS: 78.0 D B: .882 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,407,070
LAST YR RI VAL: 1,200,110
LAST YR 8/8 VAL: 2,607,180

LAST YR OIL PROD: 16,703
LAST YR GAS PROD: 25,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000093 - UL URAD 1609-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49852 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12182
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	45,831	55,997	0	45.60	3.10	3.10	.00	1567420
				2	41,727	51,125	0	46.24	3.10	3.10	.00	1447092
				3	38,318	47,050	0	46.89	3.09	3.09	.00	1347548
				4	35,444	43,590	0	47.55	3.09	3.09	.00	1264022
				5	32,988	40,613	0	48.22	3.09	3.09	.00	1193011
				6	30,860	38,023	0	48.90	3.09	3.09	.00	1131791
				7	29,000	35,750	0	48.90	3.09	3.09	.00	1063575
				8	27,359	33,738	0	48.90	3.09	3.09	.00	1003391
82	WINK-LOVING ISD (WIN	1.000000	5,967,890	9	25,902	31,949	0	48.90	3.09	3.09	.00	949956
				10	24,597	30,340	0	48.90	3.09	3.09	.00	902095
				11	23,367	28,823	0	48.90	3.09	3.09	.00	856985
				12	22,199	27,382	0	48.90	3.09	3.09	.00	814148
				13	21,089	26,013	0	48.90	3.09	3.09	.00	773439
					=====	=====	=====					=====
					398,681	490,393	0					14,314,473

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130193	0	1697613	812274	885,339	829,199	532326
2	118866	0	1565958	812275	753,683	619,204	434553
3	109038	0	1456586	812275	644,311	464,336	357699
4	101020	0	1365042	812275	552,767	349,443	296656
5	94121	0	1287132	812275	474,857	263,322	247542
6	88118	0	1219909	812275	407,634	198,285	207625
7	82851	0	1146426	812275	334,151	142,582	172671
8	78188	0	1081579	812275	269,304	100,798	144161
9	74042	0	1023998	812275	211,723	69,515	120784
10	70313	0	972408	812275	160,133	46,120	101504
11	66797	0	923782	812275	111,507	28,171	85337
12	63458	0	877606	812275	65,331	14,478	71742
13	60285	0	833724	812275	21,449	4,170	60314
	=====	=====	=====	=====	=====	=====	=====
	1137290	0	15451763	10559574	4,892,189	3,129,623	2832914

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 9.70	EQUIP VAL: 5,357		
855,026				\$/BBLPROD: 0	WI OIL VAL: 2,899,273	RI OIL VAL: 2,624,403	
				WI PAYOUT: 4.6	GAS VAL: 230,347	GAS VAL: 208,508	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,967,890	WI TOTAL: 3,134,980	RI TOTAL: 2,832,910	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: 1.085 De/Dt: 9.4 / 5.0
GAS: 161.0 D B: 1.047 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,891,130
LAST YR RI VAL: 2,403,170
LAST YR 8/8 VAL: 5,294,300

LAST YR OIL PROD: 50,208
LAST YR GAS PROD: 62,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000089 - KILPACKER 20-27 FULL WI DECIMAL = .749449 #WELLS: 1
RRC#, WELL#.....: 49867 - RRC DIST...: 08 FULL RI DECIMAL = .250551 DEPTH: 12319
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
962,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.6 D	B: 1.063	De/Dt: 9.5 / 5.0
GAS:	39.0 D	B: 1.060	De/Dt: 9.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	10,100
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	10,100

LAST YR OIL PROD:	18,314
LAST YR GAS PROD:	23,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000091 - SAINT VRAIN 48-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49875 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12185
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 18,560	24,899	0	45.60	1.69	1.69	.00	634752
ALT JOB#: UNIT.....:	2 16,568	22,502	0	46.24	1.69	1.69	.00	574578
ALT LSE#: EOR.....:	3 14,936	20,526	0	46.89	1.69	1.69	.00	525262
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	50,064	67,927	0					1,734,592

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
--- -----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 751,410	---	---	---	---	---	---	---
	1 31559	0	666311	518724	147,587	138,228	208937
	2 28521	0	603099	518725	84,374	69,319	167360
	3 26017	0	551279	518725	32,554	23,461	135379
	=====	=====	=====	=====	=====	=====	=====
	86097	0	1820689	1556174	264,515	231,008	511676
	\$/BBLRESV: 5.86		EQUIP VAL: 8,725				
	\$/BBLPROD: 0		WI OIL VAL: 220,084		RI OIL VAL: 487,479		
	WI PAYOUT: 2.2		GAS VAL: 10,924		GAS VAL: 24,196		
	RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
			=====		=====		
	8/8 VALUE: 751,410		WI TOTAL: 239,730		RI TOTAL: 511,680		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 1.97	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
546,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .819 De/Dt: 11.2 / 5.0
GAS: 72.0 D B: 1.007 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,901,690
LAST YR RI VAL: 1,395,170
LAST YR 8/8 VAL: 3,296,860

LAST YR OIL PROD: 19,738
LAST YR GAS PROD: 28,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000088 - AVALANCHE 42-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49931 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12171
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	146,710	1	11855	0	353066	324900	28,166	26,380	110713				
					=====	=====	=====	=====	=====	=====	=====				
					11855	0	353066	324900	28,166	26,380	110713				

\$/BBLRESV: 3.49 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 25,494 RI OIL VAL: 106,995
WI PAYOUT: .0 GAS VAL: 886 GAS VAL: 3,717
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 146,710 WI TOTAL: 36,000 RI TOTAL: 110,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.3 D B: 1.042 De/Dt: 10.8 / 5.0
GAS: 27.0 D B: 1.086 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,660
LAST YR RI VAL: 373,550
LAST YR 8/8 VAL: 597,210

LAST YR OIL PROD: 9,231
LAST YR GAS PROD: 8,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000092 - UL AMERICAN BASIN 14-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50134 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11813
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	3,790	37,708	0	46.69	.88	.88	.00	132716
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====
			3,790	37,708	0					132,716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24887	0	157603	156750	853	799	49421
82	WINK-LOVING ISD (WIN	1.000000	59,840	=====	=====	=====	=====	=====	=====	=====	=====
					24887	0	157603	156750	853	799	49421

\$/BBLRESV:	.24	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	673	RI OIL VAL:	41,617
WI PAYOUT:	.0	GAS VAL:	126	GAS VAL:	7,804
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	59,840	WI TOTAL:	10,420	RI TOTAL:	49,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
165,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.9 D	B: 1.128	De/Dt: 8.9 / 5.0
GAS:	108.0 D	B: 1.050	De/Dt: 8.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	21,280
LAST YR RI VAL:	80,790
LAST YR 8/8 VAL:	102,070

LAST YR OIL PROD:	4,364
LAST YR GAS PROD:	41,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000110 - GRIZZLY STATE 45-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50522 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,616	22,565	0	45.60	1.47	1.47	.00	499867
ALT JOB#:	UNIT.....:	2	13,298	20,546	0	46.24	1.47	1.47	.00	461175
ALT LSE#:	EOR.....:	3	12,201	18,869	0	46.89	1.46	1.46	.00	429079
ALT RRC#:	GRAPH.....:	4	11,265	17,459	0	47.55	1.46	1.46	.00	401738
		5	10,463	16,250	0	48.22	1.46	1.46	.00	378394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,843	95,689	0				2,170,253

82	WINK-LOVING ISD (WIN	1.000000	848,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	24878	0	524745	391424	133,321	124,866	164546
				2	22652	0	483827	391425	92,402	75,915	134262
				3	20662	0	449741	391425	58,316	42,026	110444
				4	19118	0	420856	391425	29,431	18,606	91462
				5	17794	0	396188	391425	4,763	2,641	76195
					105104	0	2275357	1957124	318,233	264,054	576909

\$/BBLRESV:	5.43	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	251,857
WI PAYOUT:	2.8	GAS VAL:	12,197
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
412,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 42.1 D B: .978 De/Dt: 9.4 / 5.0
GAS: 65.0 D B: 1.097 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,402,780
LAST YR RI VAL: 1,293,540
LAST YR 8/8 VAL: 2,696,320

LAST YR OIL PROD: 20,398
LAST YR GAS PROD: 27,617

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000115 - UL MONTGOMERY 0310-21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50523 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	280,742	364,202	0	46.69	2.56	2.56	.00	9830883
ALT JOB#:	UNIT.....:	2	200,501	273,063	0	47.35	2.56	2.56	.00	7120292
ALT LSE#:	EOR.....:	3	156,670	218,468	0	48.02	2.56	2.56	.00	5642470
ALT RRC#:	GRAPH.....:	4	128,898	182,076	0	48.70	2.56	2.56	.00	4707999
		5	109,677	156,078	0	49.39	2.56	2.56	.00	4062710
		6	95,560	136,569	0	50.08	2.56	2.56	.00	3589234
		7	84,737	121,394	0	50.08	2.56	2.56	.00	3182722

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,056,785	1,451,850	0				38,136,310
82	WINK-LOVING ISD (WIN	1.000000	24,643,820							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	699268	0	10530151	3249475	7,280,676	6,819,008	3301974
2	524281	0	7644573	3249475	4,395,098	3,610,880	2121369
3	419459	0	6061929	3249475	2,812,454	2,026,851	1488648
4	349586	0	5057585	3249475	1,808,110	1,143,033	1099131
5	299670	0	4362380	3249475	1,112,905	617,139	838974
6	262212	0	3851446	3249475	601,971	292,817	655503
7	233076	0	3415798	3249475	166,323	70,970	514476
	2787552	0	40923862	2274632518	177,537	14,580,698	10020075

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 43,069	WI OIL VAL: 13,587,519	RI OIL VAL: 9,337,548
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.2	GAS VAL: 993,164	GAS VAL: 682,517	PRD VAL: 0
			8/8 VALUE: 24,643,820	WI TOTAL: 14,623,750	RI TOTAL: 10,020,070	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,420,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 946.8 D B: 1.058 De/Dt: 33.0 / 5.0
GAS: 1,183.0 D B: .995 De/Dt: 28.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,309,630
LAST YR RI VAL: 20,215,710
LAST YR 8/8 VAL: 59,525,340

LAST YR OIL PROD: 441,998
LAST YR GAS PROD: 574,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000112 - SILVER DOLLAR 31-27 FULL WI DECIMAL = .750202 #WELLS: 1
RRC#, WELL#..... 50524 - RRC DIST...: 08 FULL RI DECIMAL = .249798 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,266	10,679	0	46.69	1.27	1.27	.00	324560
ALT JOB#:	UNIT.....:	2	8,256	9,599	0	47.35	1.27	1.27	.00	293270
ALT LSE#:	EOR.....:	3	7,433	8,732	0	48.02	1.27	1.27	.00	267772
ALT RRC#:	GRAPH.....:	4	6,749	8,018	0	48.70	1.27	1.27	.00	246574
		=====	=====	=====						=====
			31,704	37,028	0					1,132,176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	502,690	1	10174	0	334734	237500	97,234	91,069	104851
				2	9146	0	302416	237500	64,916	53,333	83829
				3	8319	0	276091	237500	38,591	27,811	67728
				4	7639	0	254213	237500	16,713	10,566	55188
				=====	=====	=====	=====	=====	=====	=====	=====
					35278	0	1167454	950000	217,454	182,779	311596

\$/BBLRESV:	7.45	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	177,256
WI PAYOUT:	2.7	GAS VAL:	5,523
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	502,690	WI TOTAL:	191,090
		RI TOTAL:	311,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.0 D	B: .848	De/Dt: 11.4 / 5.0
GAS:	31.0 D	B: 1.160	De/Dt: 10.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	224,110
LAST YR RI VAL:	432,630
LAST YR 8/8 VAL:	656,740

LAST YR OIL PROD:	8,897
LAST YR GAS PROD:	10,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000116 - VALLECITO STATE 3736-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50716 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,062	61,775	0	46.69	2.22	2.22	.00	1192766
ALT JOB#:	UNIT.....:	2	31,005	56,167	0	47.35	2.22	2.22	.00	1101065
ALT LSE#:	EOR.....:		65,067	117,942	0					2,293,831
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	868,210	1	102855	0	1295621	1179425	116,196	108,828	406273
				2	93518	0	1194583	1179425	15,158	12,453	331498
					196373	0	2490204	2358850	131,354	121,281	737771

\$/BBLRESV:	2.29	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	111,717
WI PAYOUT:	1.9	GAS VAL:	9,564
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	868,210	WI TOTAL:	130,440
		RI TOTAL:	737,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,241,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: 1.056 De/Dt: 9.4 / 5.0
GAS: 178.0 D B: 1.013 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,068,950
LAST YR RI VAL: 3,086,570
LAST YR 8/8 VAL: 6,155,520

LAST YR OIL PROD: 45,307
LAST YR GAS PROD: 88,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000111 - HALF MOON 3019-27 E FULL WI DECIMAL = .750051 #WELLS: 1
RRC#, WELL#..... 50719 - RRC DIST...: 08 FULL RI DECIMAL = .249949 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	32,773	52,263	0	46.69	1.97	1.97	.00	1147707
ALT LSE#:	EOR.....:	3	29,641	47,848	0	47.35	1.96	1.96	.00	1052698
ALT RRC#:	GRAPH.....:	4	27,054	44,118	0	48.02	1.96	1.96	.00	974416
		5	24,875	40,923	0	48.70	1.96	1.96	.00	908621
		6	23,022	38,159	0	49.39	1.96	1.96	.00	852850
			21,421	35,739	0	50.08	1.96	1.96	.00	804627

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	158,786	259,050	0	5,740,919
82	WINK-LOVING ISD (WIN	1.000000	2,291,720				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	77224	0	1224931	855000	369,931	346,474	384000
2	70341	0	1123039	855000	268,039	220,213	311559
3	64858	0	1039274	855000	184,274	132,800	255149
4	60161	0	968782	855000	113,782	71,930	210482
5	56098	0	908948	855000	53,948	29,915	174761
6	52540	0	857167	855000	2,167	1,054	145848
	381222	0	6122141	5130000	992,141	802,386	1481799

\$/BBLRESV:	6.32	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	752,421	RI OIL VAL:	1,389,527		
WI PAYOUT:	2.9	GAS VAL:	49,964	GAS VAL:	92,270		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,291,720	WI TOTAL:	809,920	RI TOTAL:	1,481,800
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
900,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 94.7 D B: .978 De/Dt: 10.0 / 5.0
GAS: 150.0 D B: .985 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,322,470
LAST YR RI VAL: 2,438,170
LAST YR 8/8 VAL: 4,760,640

LAST YR OIL PROD: 41,114
LAST YR GAS PROD: 104,010

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000113 - SNOWMASS 29-27 #2H FULL WI DECIMAL = .755236 #WELLS: 1
RRC#, WELL#..... 50726 - 2H RRC DIST...: 08 FULL RI DECIMAL = .244764 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,996	23,003	0	45.58	2.17	2.17	.00	860454
ALT JOB#:	UNIT.....:	2	22,392	19,269	0	46.22	2.17	2.17	.00	781638
ALT LSE#:	EOR.....:	3	20,253	16,562	0	46.87	2.17	2.17	.00	716914
ALT RRC#:	GRAPH.....:	4	18,468	14,508	0	47.53	2.17	2.17	.00	662934
		=====	=====	=====						=====
			86,109	73,342	0					3,021,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,226,200	1	37699	0	898153	667874	230,279	215,676	273827
				2	31579	0	813217	667875	145,342	119,409	219409
				3	27143	0	744057	667875	76,182	54,902	177653
				4	23777	0	686711	667875	18,836	11,908	145100
				=====	=====	=====	=====	=====	=====	=====	=====
					120198	0	3142138	2671499	470,639	401,895	815989

\$/BBLRESV:	5.94	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	386,521
WI PAYOUT:	2.5	GAS VAL:	15,374
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,226,200	WI TOTAL:	410,210
		RI TOTAL:	815,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.16	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
703,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.6 D	B: .876	De/Dt: 10.9 / 5.0
GAS:	69.5 D	B: .951	De/Dt: 17.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 629,830
LAST YR RI VAL: 931,450
LAST YR 8/8 VAL: 1,561,280

LAST YR OIL PROD: 22,315
LAST YR GAS PROD: 29,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9050846 - SNOWMASS 2920-27

FULL WI DECIMAL = .752640

#WELLS: 3

RRC#, WELL#.....: 50846 - 1H

RRC DIST...: 08

FULL RI DECIMAL = .247360

DEPTH: 11985

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	104,932	186,149	0	46.69	1.81	1.81	.00	3687390
ALT JOB#:	UNIT.....: X	2	93,609	169,354	0	47.35	1.81	1.81	.00	3335991
ALT LSE#:	EOR.....:	3	84,370	155,248	0	48.02	1.81	1.81	.00	3049281
ALT RRC#:	GRAPH.....:	4	76,698	143,238	0	48.70	1.81	1.81	.00	2811255
		5	70,232	132,891	0	49.39	1.80	1.80	.00	2610726
		6	64,715	123,895	0	50.08	1.80	1.80	.00	2439251
		7	59,955	115,995	0	50.08	1.80	1.80	.00	2259837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	8,980,710	554,511	1,026,770	0		20,193,731

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	253587	0	3940977	2339850	1,601,127	1,499,599	1218446
	2	230707	0	3566698	2339850	1,226,848	1,007,941	975872
	3	211491	0	3260772	2339850	920,922	663,681	789524
	4	195130	0	3006385	2339850	666,535	421,363	644190
	5	180034	0	2790760	2339850	450,910	250,043	529188
	6	167847	0	2607098	2339850	267,248	129,998	437494
	7	157144	0	2416981	2339850	77,131	32,911	358931
		=====	=====	=====	=====	=====	=====	=====
		1395940	0	21589671	16378950	5,210,721	4,005,536	4953645

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 8.98 EQUIP VAL: 21,535

\$/BBLPROD: 0 WI OIL VAL: 3,746,546 RI OIL VAL: 4,633,352

WI PAYOUT: 3.4 GAS VAL: 258,986 GAS VAL: 320,288

RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,980,710 WI TOTAL: 4,027,070 RI TOTAL: 4,953,640

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.11

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,463,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 305.4 D B: .865 De/Dt: 11.3 / 5.0

GAS: 536.0 D B: .920 De/Dt: 9.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,798,630

LAST YR RI VAL: 8,588,640

LAST YR 8/8 VAL: 20,387,270

LAST YR OIL PROD: 123,509

LAST YR GAS PROD: 259,583

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000140 - HALF MOON 3019-27 FULL WI DECIMAL = .750190 #WELLS: 7
RRC#, WELL#.....: 50880 - RRC DIST...: 08 FULL RI DECIMAL = .249810 DEPTH: 12301
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 203,316	475,738	0	45.60	1.74	1.74	.00	6955169
ALT JOB#:	2 175,945	418,364	0	46.24	1.74	1.74	.00	6103318
ALT LSE#:	3 155,378	373,983	0	46.89	1.74	1.74	.00	5465640
ALT RRC#:	4 139,322	338,569	0	47.55	1.74	1.74	.00	4969830
	5 126,424	309,616	0	48.22	1.74	1.74	.00	4573282
	6 115,826	285,478	0	48.90	1.74	1.74	.00	4248995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	15,781,660	916,211	2,201,748	0		32,316,234

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----
	1 620995	0	7576164	4370024	3,206,140	3,002,838	2373277
	2 546103	0	6649421	4370025	2,279,396	1,872,684	1843345
	3 488171	0	5953811	4370025	1,583,786	1,141,387	1460615
	4 441944	0	5411774	4370025	1,041,749	658,563	1174914
	5 404151	0	4977433	4370025	607,408	336,826	956291
	6 372643	0	4621638	4370025	251,613	122,392	785791
	=====	=====	=====	=====	=====	=====	=====
	2874007	0	35190241	26220149	8,970,092	7,134,690	8594233

	\$/BBLRESV:	9.53	EQUIP VAL:	52,760			
	\$/BBLPROD:	0	WI OIL VAL:	6,551,993	RI OIL VAL:	7,892,333	
	WI PAYOUT:	3.1	GAS VAL:	582,690	GAS VAL:	701,891	
	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	15,781,660	WI TOTAL:	7,187,440	RI TOTAL:	8,594,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,600,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.2 D B: 1.121 De/Dt: 14.5 / 5.0
GAS: 1,398.0 D B: 1.131 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,390,690
LAST YR RI VAL: 13,916,150
LAST YR 8/8 VAL: 31,306,840

LAST YR OIL PROD: 254,501
LAST YR GAS PROD: 609,252

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000139 - COTTONWOOD 27-27 FULL WI DECIMAL = .745911 #WELLS: 1
RRC#, WELL#..... 50982 - RRC DIST...: 08 FULL RI DECIMAL = .254089 DEPTH: 12044
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,906	29,530	0	46.69	1.09	1.09	.00	623605
ALT JOB#:	UNIT.....:	2	16,113	26,906	0	47.35	1.09	1.09	.00	569093
ALT LSE#:	EOR.....:	3	14,648	24,724	0	48.02	1.09	1.09	.00	524672
ALT RRC#:	GRAPH.....:	4	13,426	22,877	0	48.70	1.09	1.09	.00	487711
		5	12,391	21,296	0	49.39	1.09	1.09	.00	456491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	74,484	125,333	0	2,661,572

82	WINK-LOVING ISD (WIN	1.000000	1,095,200	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	24009	0	647614	463125	184,489	172,791
				2	21876	0	590969	463125	127,844	105,033
				3	20102	0	544774	463125	81,649	58,842
				4	18600	0	506311	463125	43,186	27,301
				5	17315	0	473806	463125	10,681	5,922
				101902	0	2763474	2315625	447,849	369,889	717397

\$/BBLRESV:	6.41	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	356,249
WI PAYOUT:	2.8	GAS VAL:	13,639
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,095,200 WI TOTAL: 377,800 RI TOTAL: 717,400

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
487,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.9 D B: .992 De/Dt: 10.5 / 5.0
GAS: 85.0 D B: 1.062 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,543,370
LAST YR RI VAL: 1,425,010
LAST YR 8/8 VAL: 2,968,380

LAST YR OIL PROD: 16,920
LAST YR GAS PROD: 25,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000141 - PEARL PASS 2116-27 3 #2H FULL WI DECIMAL = .821588 #WELLS: 1
RRC#, WELL#.....: 51012 - RRC DIST.: 08 FULL RI DECIMAL = .178412 DEPTH: 12399

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	481,460	1	21,284	32,179	0	46.69	2.07	2.07	.00	816453
				2	18,700	28,548	0	47.35	2.07	2.07	.00	727471
					=====	=====	=====					=====
					39,984	60,727	0					1,543,924

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	481,460	1	54726	0	871179	739100	132,079	123,704	177967
				2	48551	0	776022	739100	36,922	30,334	140290
					=====	=====	=====	=====	=====	=====	=====
					103277	0	1647201	1478200	169,001	154,038	318257

\$/BBLRESV: 4.40 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 144,380 RI OIL VAL: 298,303
WI PAYOUT: 1.8 GAS VAL: 9,658 GAS VAL: 19,954
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 481,460 WI TOTAL: 163,200 RI TOTAL: 318,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

778,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: .880 De/Dt: 12.8 / 5.0
GAS: 94.0 D B: .961 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,278,480
LAST YR RI VAL: 944,380
LAST YR 8/8 VAL: 2,222,860

LAST YR OIL PROD: 24,101
LAST YR GAS PROD: 34,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000159 - BRIDAL VEIL STATE 4132-27 B FULL WI DECIMAL = .743216 #WELLS: 1
RRC#, WELL#.....: 51164 - RRC DIST.: 08 FULL RI DECIMAL = .256784 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	332,100	1	=====	=====	=====	=====	=====	=====	=====	=====
					55926	0	816289	755250	61,039	57,169	265312	
					55926	0	816289	755250	61,039	57,169	265312	

\$/BBLRESV: 3.27 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 53,252 RI OIL VAL: 247,135
WI PAYOUT: .0 GAS VAL: 3,917 GAS VAL: 18,177
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 332,100 WI TOTAL: 66,790 RI TOTAL: 265,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
795,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 63.4 D B: 1.054 De/Dt: 10.2 / 5.0
GAS: 107.0 D B: 1.012 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,390
LAST YR RI VAL: 558,690
LAST YR 8/8 VAL: 700,080

LAST YR OIL PROD: 23,145
LAST YR GAS PROD: 31,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000158 - BRIDAL VEIL STATE 4132-27 A

FULL WI DECIMAL = .743081

#WELLS: 1

RRC#, WELL#.....: 51165 - RRC DIST.: 08

FULL RI DECIMAL = .256919

DEPTH: 11931

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	45,375		55,963	0	46.69	2.07	2.07	.00	1574261
				2	40,353		50,500	0	47.35	2.07	2.07	.00	1419816
				3	36,344		46,053	0	48.02	2.07	2.07	.00	1296854
				4	33,065		42,359	0	48.70	2.07	2.07	.00	1196558
				5	30,335		39,238	0	49.39	2.07	2.07	.00	1113318
				6	28,022		36,568	0	50.08	2.07	2.07	.00	1042797
				7	26,043		34,252	0	50.08	2.07	2.07	.00	969151
				8	24,326		32,225	0	50.08	2.07	2.07	.00	905255
82	WINK-LOVING ISD (WIN	1.000000	5,915,840	9	22,823		30,438	0	50.08	2.07	2.07	.00	849324
				10	21,499		28,846	0	50.08	2.07	2.07	.00	800053
				11	20,320		27,404	0	50.08	2.07	2.07	.00	756178
				12	19,267		26,034	0	50.08	2.07	2.07	.00	716992
				13	18,304		24,732	0	50.08	2.07	2.07	.00	681156
					=====		=====	=====					=====
					366,076		474,612	0					13,321,713

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	86081	0	1660342	705850	954,492	893,968	540030
2	77678	0	1497494	705850	791,644	650,391	431031
3	70838	0	1367692	705850	661,842	476,969	348378
4	65156	0	1261714	705850	555,864	351,400	284412
5	60355	0	1173673	705850	467,823	259,421	234128
6	56248	0	1099045	705850	393,195	191,262	194021
7	52686	0	1021837	705850	315,987	134,831	159638
8	49568	0	954823	705850	248,973	93,188	132006
9	46819	0	896143	705850	190,293	62,479	109640
10	44370	0	844423	705850	138,573	39,911	91427
11	42152	0	798330	705850	92,480	23,364	76494
12	40045	0	757037	705850	51,187	11,344	64190
13	38042	0	719198	705850	13,348	2,595	53967

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.12	EQUIP VAL: 5,357		
743,000				\$/BBLPROD: 0	WI OIL VAL: 3,025,331	RI OIL VAL: 2,578,080	
				WI PAYOUT: 4.5	GAS VAL: 165,788	GAS VAL: 141,279	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,915,840	WI TOTAL: 3,196,480	RI TOTAL: 2,719,360	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 132.4 D B: 1.022 De/Dt: 11.7 / 5.0

GAS: 162.0 D B: 1.110 De/Dt: 10.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,233,600

LAST YR RI VAL: 3,312,960

LAST YR 8/8 VAL: 8,546,560

LAST YR OIL PROD: 48,225

LAST YR GAS PROD: 62,627

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000160 - BRIDAL VEIL STATE 4132-27 C FULL WI DECIMAL = .743022 #WELLS: 1
RRC#, WELL#.....: 51166 - RRC DIST.: 08 FULL RI DECIMAL = .256978 DEPTH: 12166
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
							REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	127,380	1	=====	=====	22902	0	361875	361855	20	18	117736
					=====	=====	22902	0	361875	361855	20	18	117736

\$/BBLRESV: .00 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 17 RI OIL VAL: 110,285
WI PAYOUT: .0 GAS VAL: 1 GAS VAL: 7,451
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	127,380	WI TOTAL:	9,640	RI TOTAL:	117,740

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.4 D B: 1.126 De/Dt: 10.9 / 5.0
GAS: 42.0 D B: 1.055 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,090
LAST YR RI VAL: 416,420
LAST YR 8/8 VAL: 575,510

LAST YR OIL PROD: 6,564
LAST YR GAS PROD: 8,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000161 - BRIDAL VEIL STATE 4132-27 D FULL WI DECIMAL = .743070 #WELLS: 1
RRC#, WELL#..... 51167 - RRC DIST.: 08 FULL RI DECIMAL = .256930 DEPTH: 12113
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	8,013,870	1	51,087		77,106		0	46.69	2.05	2.05	.00	1772409
				2	46,141		67,983		0	47.35	2.05	2.05	.00	1623442
				3	42,105		60,747		0	48.02	2.05	2.05	.00	1502400
				4	38,740		54,871		0	48.70	2.05	2.05	.00	1401904
				5	35,895		50,006		0	49.39	2.05	2.05	.00	1317355
				6	33,456		45,915		0	50.08	2.05	2.05	.00	1244996
				7	31,338		42,429		0	50.08	2.05	2.05	.00	1166179
				8	29,485		39,420		0	50.08	2.05	2.05	.00	1097224
				9	27,846		36,800		0	50.08	2.05	2.05	.00	1036232
				10	26,386		34,502		0	50.08	2.05	2.05	.00	981901
				11	25,067		32,465		0	50.08	2.05	2.05	.00	932817
				12	23,814		30,647		0	50.08	2.05	2.05	.00	886189
				13	22,623		29,019		0	50.08	2.05	2.05	.00	841868
				14	21,492		27,551		0	50.08	2.05	2.05	.00	799781
				15	20,417		26,173		0	50.08	2.05	2.05	.00	759777
				16	19,396		24,864		0	50.08	2.05	2.05	.00	721782
				17	18,426		23,621		0	50.08	2.05	2.05	.00	685686
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					513,714		704,119		0					18,771,942

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	117455	0	1889864	697300	1,192,564	1,116,944	614719
2	103558	0	1727000	697300	1,029,700	845,970	497120
3	92536	0	1594936	697300	897,636	646,900	406285
4	83585	0	1485489	697300	788,189	498,269	334875
5	76174	0	1393529	697300	696,229	386,080	278001
6	69942	0	1314938	697300	617,638	300,438	232147
7	64632	0	1230811	697300	533,511	227,649	192297
8	60048	0	1157272	697300	459,972	172,163	160003
9	56057	0	1092289	697300	394,989	129,687	133646
10	52557	0	1034458	697300	337,158	97,105	112009
11	49454	0	982271	697300	284,971	71,995	94124
12	46684	0	932873	697300	235,573	52,205	79104
13	44204	0	886072	697300	188,772	36,698	66492
14	41968	0	841749	697300	144,449	24,631	55899
15	39869	0	799646	697300	102,346	15,308	46995
16	37875	0	759657	697300	62,357	8,182	39508
17	35982	0	721668	697300	24,368	2,805	33215
-----	-----	-----	-----	-----	-----	-----	-----
	1072580	0	19844522	11854100	7,990,422	4,633,029	3376439

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.8 D B: 1.094 De/Dt: 10.2 / 5.0
GAS: 226.0 D B: .942 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 8,013,870 WI TOTAL: 4,637,430 RI TOTAL: 3,376,440

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,755,700
LAST YR RI VAL: 2,097,320
LAST YR 8/8 VAL: 4,853,020

LAST YR OIL PROD: 42,613
LAST YR GAS PROD: 60,291

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000163 - GRIZZLY STATE 4045-27 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 51561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12161
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,009	37,116	0	48.90	1.87	1.87	.00	953880
---	-----	-----	-----	8	24,477	34,807	0	48.90	1.87	1.87	.00	897694
82	WINK-LOVING ISD (WIN	1.000000	5,741,700	9	23,124	32,768	0	48.90	1.87	1.87	.00	848073
				10	21,921	30,959	0	48.90	1.87	1.87	.00	803953
				11	20,825	29,337	0	48.90	1.87	1.87	.00	763757
				12	19,784	27,870	0	48.90	1.87	1.87	.00	725578
				13	18,795	26,477	0	48.90	1.87	1.87	.00	689307
				14	17,855	25,153	0	48.90	1.87	1.87	.00	654832
					=====	=====	=====					=====
					378,181	541,318	0					13,587,878

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	87097	0	1539024	660274	878,750	823,028	482597
2	78396	0	1406987	660275	746,712	613,476	390439
3	71281	0	1300069	660275	639,794	461,080	319262
4	65010	0	1211345	660275	551,070	348,369	263254
5	60026	0	1137128	660275	476,853	264,430	218692
6	55755	0	1073816	660275	413,541	201,159	182760
7	52055	0	1005935	660275	345,660	147,493	151511
8	48817	0	946511	660275	286,236	107,136	126158
9	45957	0	894030	660275	233,755	76,749	105454
10	43420	0	847373	660275	187,098	53,886	88451
11	41145	0	804902	660275	144,627	36,538	74354
12	39088	0	764666	660275	104,391	23,134	62509
13	37134	0	726441	660275	66,166	12,863	52553
14	35277	0	690109	660275	29,834	5,087	44180
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
695,026				\$/BBLRESV: 10.60	EQUIP VAL: 5,102				
				\$/BBLPROD: 0	WI OIL VAL: 3,006,183	RI OIL VAL: 2,426,379			
				WI PAYOUT: 4.8	GAS VAL: 168,242	GAS VAL: 135,793			
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 5,741,700	WI TOTAL: 3,179,530	RI TOTAL: 2,562,170			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.9 D B: 1.120 De/Dt: 10.3 / 5.0
GAS: 179.0 D B: 1.010 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880,740
LAST YR RI VAL: 3,014,760
LAST YR 8/8 VAL: 7,895,500

LAST YR OIL PROD: 31,644
LAST YR GAS PROD: 43,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000164 - GRIZZLY STATE 4045-27 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51569 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12301
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,929	61,077	0	45.60	1.88	1.88	.00	1297172
ALT JOB#:	UNIT.....:	2	34,028	54,991	0	46.24	1.88	1.88	.00	1180091
ALT LSE#:	EOR.....:	3	30,848	50,042	0	46.89	1.88	1.88	.00	1084847
ALT RRC#:	GRAPH.....:	4	28,202	45,936	0	47.55	1.87	1.87	.00	1005754
		5	25,969	42,472	0	48.22	1.87	1.87	.00	939169
		6	24,060	39,504	0	48.90	1.87	1.87	.00	882401

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,409	36,937	0	48.90	1.87	1.87	.00	821850
---	-----	-----	-----	8	20,965	34,694	0	48.90	1.87	1.87	.00	768891
82	WINK-LOVING ISD (WIN	1.000000	4,104,300	9	19,694	32,716	0	48.90	1.87	1.87	.00	722277
				10	18,569	30,957	0	48.90	1.87	1.87	.00	681018
				=====	=====	=====						=====
					262,673	429,326	0					9,383,470

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	86119	0	1383291	708724	674,567	631,792	433763
				2	77537	0	1257628	708725	548,903	450,963	348993
				3	70559	0	1155406	708725	446,681	321,910	283738
				4	64425	0	1070179	708725	361,454	228,500	232575
				5	59567	0	998736	708725	290,011	160,820	192077
				6	55404	0	937805	708725	229,080	111,431	159612
				7	51804	0	873654	708725	164,929	70,375	131587
				8	48658	0	817549	708725	108,824	40,732	108968
				9	45884	0	768161	708725	59,436	19,514	90607
				10	43417	0	724435	708725	15,710	4,524	75619
				=====	=====	=====	=====	=====	=====	=====	=====
					603374	0	9986844	7087249	2,899,595	2,040,561	2057539

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.19	\$/BBLRESV: 9.73	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	\$/BBLPROD: 0	WI OIL VAL: 1,917,276
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 4.1	GAS VAL: 123,283
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 4,104,300	WI TOTAL: 2,046,760
			RI TOTAL: 2,057,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
746,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.1 D B: .968 De/Dt: 10.8 / 5.0
GAS: 177.0 D B: 1.070 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,170
LAST YR RI VAL: 2,176,800
LAST YR 8/8 VAL: 4,673,970

LAST YR OIL PROD: 46,131
LAST YR GAS PROD: 103,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000162 - GRIZZLY STATE 4045-27 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51729 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,792	77,718	0	45.60	1.88	1.88	.00	1634486
ALT JOB#:	UNIT.....:	2	42,396	68,940	0	46.24	1.88	1.88	.00	1470293
ALT LSE#:	EOR.....:	3	38,070	61,904	0	46.89	1.88	1.88	.00	1338827
ALT RRC#:	GRAPH.....:	4	34,524	56,140	0	47.55	1.87	1.87	.00	1231212
		5	31,573	51,335	0	48.22	1.87	1.87	.00	1141838
		6	29,073	47,267	0	48.90	1.87	1.87	.00	1066252

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,931	43,785	0	48.90	1.87	1.87	.00	987694
---	-----	-----	-----	8	25,076	40,767	0	48.90	1.87	1.87	.00	919662
82	WINK-LOVING ISD (WIN	1.000000	5,372,430	9	23,454	38,127	0	48.90	1.87	1.87	.00	860175
				10	22,025	35,800	0	48.90	1.87	1.87	.00	807767
					=====	=====	=====					=====
					320,914	521,783	0					11,458,206

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	109582	0	1744068	812274	931,794	872,708	546894
				2	97205	0	1567498	812275	755,223	620,469	434982
				3	87285	0	1426112	812275	613,837	442,374	350215
				4	78736	0	1309948	812275	497,673	314,614	284682
				5	71997	0	1213835	812275	401,560	222,677	233444
				6	66292	0	1132544	812275	320,269	155,789	192755
				7	61408	0	1049102	812275	236,827	101,055	158012
				8	57176	0	976838	812275	164,563	61,594	130200
				9	53473	0	913648	812275	101,373	33,284	107768
				10	50210	0	857977	812275	45,702	13,162	89559
					=====	=====	=====	=====	=====	=====	=====
					733364	0	12191570	8122749	4,068,821	2,837,726	2528511

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.19	\$/BBLRESV: 11.08	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	\$/BBLPROD: 0	WI OIL VAL: 2,667,025
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 170,698
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 5,372,430	WI TOTAL: 2,843,920
			RI TOTAL: 2,528,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: .943 De/Dt: 11.9 / 5.0
GAS: 227.0 D B: .941 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,220,520
LAST YR RI VAL: 3,573,570
LAST YR 8/8 VAL: 8,794,090

LAST YR OIL PROD: 29,525
LAST YR GAS PROD: 47,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000167 - UL MAROON 0904-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51806 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12097
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	193,890	1	46710	0	587240	587100	140	131	184143
					=====	=====	=====	=====	=====	=====	=====
					46710	0	587240	587100	140	131	184143

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 193,890
\$/BBLRESV: .01 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 121 RI OIL VAL: 169,496
WI PAYOUT: .0 GAS VAL: 10 GAS VAL: 14,647
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 193,890 WI TOTAL: 9,750 RI TOTAL: 184,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
618,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.024 De/Dt: 11.5 / 5.0
GAS: 63.0 D B: 1.062 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,934
LAST YR GAS PROD: 8,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000166 - UL MAROON 0904-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51854 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12022
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	89,518	129,307	0	46.69	2.98	2.98	.00	3134697
ALT JOB#:	UNIT.....:	2	80,104	115,026	0	47.35	2.98	2.98	.00	2844693
ALT LSE#:	EOR.....:	3	72,513	103,470	0	48.02	2.98	2.98	.00	2611556
ALT RRC#:	GRAPH.....:	4	66,258	93,945	0	48.70	2.98	2.98	.00	2420073
		5	61,014	85,955	0	49.39	2.98	2.98	.00	2260111
		6	56,551	79,168	0	50.08	2.98	2.98	.00	2124056
		7	52,709	73,329	0	50.08	2.98	2.98	.00	1979750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,658,170	478,667	680,200	0					17,374,936

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	289001	0	3423698	2098075	1,325,623	1,241,565
				2	257083	0	3101776	2098075	1,003,701	824,610
				3	231255	0	2842811	2098075	744,736	536,709
				4	209967	0	2630040	2098075	531,965	336,293
				5	192109	0	2452220	2098075	354,145	196,384
				6	176940	0	2300996	2098075	202,921	98,707
				7	163890	0	2143640	2098075	45,565	19,443
				=====	=====	=====	=====	=====	=====	=====
				1520245	0	18895181	14686525	4,208,656	3,253,711	4390110

*** PARAMETERS ***	\$/BBLRESV: 8.33	EQUIP VAL: 14,356		
	\$/BBLPROD: 0	WI OIL VAL: 2,991,927	RI OIL VAL: 4,036,895	
	WI PAYOUT: 3.4	GAS VAL: 261,781	GAS VAL: 353,211	
	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	7,658,170	WI TOTAL:	3,268,060	RI TOTAL: 4,390,110

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,208,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.3 D B: 1.040 De/Dt: 11.1 / 5.0
GAS: 377.0 D B: .901 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,459,460
LAST YR RI VAL: 7,783,700
LAST YR 8/8 VAL: 18,243,160

LAST YR OIL PROD: 99,699
LAST YR GAS PROD: 145,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000168 - UL MILL 3427-21 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 51872 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11750
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 236,126	291,491	0	45.60	2.34	2.34	.00	8075509
ALT JOB#: UNIT.....:	2 204,048	248,463	0	46.24	2.34	2.34	.00	7076385
ALT LSE#: EOR.....:	3 179,883	216,630	0	46.89	2.33	2.33	.00	6326035
ALT RRC#: GRAPH.....:	4 160,995	192,105	0	47.55	2.33	2.33	.00	5741484
	5 145,812	172,627	0	48.22	2.33	2.33	.00	5273291
	6 133,334	156,775	0	48.90	2.33	2.33	.00	4890024
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 122,887	143,619	0	48.90	2.33	2.33	.00	4506881
---	8 114,008	132,525	0	48.90	2.33	2.33	.00	4181243
82 WINK-LOVING ISD (WIN 1.000000 29,015,710	9 106,369	123,038	0	48.90	2.33	2.33	.00	3901083
	10 99,722	114,835	0	48.90	2.33	2.33	.00	3657304
	11 93,883	107,669	0	48.90	2.33	2.33	.00	3443159
	12 88,711	101,353	0	48.90	2.33	2.33	.00	3253476
	=====	=====	=====					=====
	1,685,778	2,001,130	0					60,325,874

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 511567	0	8587076	3279424	5,307,652	4,971,093	2692677
	2 436053	0	7512438	3279425	4,233,013	3,477,717	2084702
	3 378561	0	6704596	3279425	3,425,171	2,468,418	1646469
	4 335703	0	6077187	3279425	2,797,762	1,768,661	1320714
	5 301666	0	5574957	3279425	2,295,532	1,272,942	1072176
	6 273964	0	5163988	3279425	1,884,563	916,708	878894
*** PARAMETERS ***	7 250974	0	4757855	3279425	1,478,430	630,846	716613
	8 231587	0	4412830	3279425	1,133,405	424,222	588172
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 215009	0	4116092	3279425	836,667	274,703	485507
YRS FLAT: FMVF: 8/8 RES:	10 200674	0	3857978	3279425	578,553	166,629	402708
	11 188152	0	3631311	3279425	351,886	88,900	335449
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.72	12 177114	0	3430590	3279425	151,165	33,500	280439
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5	3501024	0	63826898	3935309924	4,73,799	16,494,339	12504520
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 12.33		EQUIP VAL: 16,873				
	\$/BBLPROD: 0		WI OIL VAL: 15,589,592			RI OIL VAL: 11,818,622	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.3		GAS VAL: 904,731			GAS VAL: 685,885	
	RI PAYOUT: 5.6		PRD VAL: 0			PRD VAL: 0	
3,452,026			=====			=====	
	8/8 VALUE: 29,015,710		WI TOTAL: 16,511,200			RI TOTAL: 12,504,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 700.9 D B: 1.078 De/Dt: 14.6 / 5.0
GAS: 872.0 D B: 1.026 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,165,170
LAST YR RI VAL: 19,510,410
LAST YR 8/8 VAL: 48,675,580

LAST YR OIL PROD: 272,734
LAST YR GAS PROD: 398,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51925 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,843	77,553	0	46.69	2.98	2.98	.00	2060535
ALT JOB#:	UNIT.....:	2	52,651	69,086	0	47.35	2.98	2.98	.00	1869769
ALT LSE#:	EOR.....:	3	47,653	62,271	0	48.02	2.98	2.98	.00	1716223
ALT RRC#:	GRAPH.....:	4	43,535	56,664	0	48.70	2.98	2.98	.00	1590116
		5	40,077	51,972	0	49.39	2.98	2.98	.00	1484552
		6	37,138	47,990	0	50.08	2.98	2.98	.00	1394903
		7	34,602	44,567	0	50.08	2.98	2.98	.00	1299651

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	5,005,270	314,499	410,103	0					11,415,749

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	173331	0	2233866	1370375	863,491	808,737	700481
				2	154407	0	2024176	1370375	653,801	537,143	561709
				3	139176	0	1855399	1370375	485,024	349,542	455636
				4	126644	0	1716760	1370375	346,385	218,975	373093
				5	116157	0	1600709	1370375	230,334	127,727	307848
				6	107258	0	1502161	1370375	131,786	64,105	255663
				7	99607	0	1399258	1370375	28,883	12,325	210751
				916580	0	12332329	9592625	2,739,704	2,118,554	2865181	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.31	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,961,095
			WI PAYOUT: 3.4	GAS VAL: 157,457
			RI PAYOUT: 4.5	PRD VAL: 0
			8/8 VALUE: 5,005,270	WI TOTAL: 2,140,090
				RI TOTAL: 2,865,180

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,442,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.1 D B: 1.030 De/Dt: 11.1 / 5.0
GAS: 226.0 D B: .971 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,679,040
LAST YR RI VAL: 4,684,670
LAST YR 8/8 VAL: 10,363,710

LAST YR OIL PROD: 57,595
LAST YR GAS PROD: 80,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000170 - UL SPRUCE 1621-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51926 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	1	38,669	57,789	0	46.69	2.98	2.98	.00
ALT FRZ.: ALT G\$ RRC:	2	34,542	52,298	0	47.35	2.98	2.98	.00
ALT JOB#: UNIT.....:	3	31,186	47,801	0	48.02	2.98	2.98	.00
ALT LSE#: EOR.....:	=====	=====	=====					=====
ALT RRC#: GRAPH.....:		104,397	157,888	0				3,703,929

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
--- -----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 1,701,130	1	129158	0	1483250	1140475	342,775	321,039
	2	116886	0	1343559	1140475	203,084	166,848
	3	106835	0	1229999	1140475	89,524	64,517
	=====	=====	=====	=====	=====	=====	=====
		352879	0	4056808	3421425	635,383	552,404
							1140001
	\$/BBLRESV: 6.44		EQUIP VAL:	8,725			
	\$/BBLPROD: 0		WI OIL VAL:	504,353		RI OIL VAL:	1,040,838
	WI PAYOUT: 2.2		GAS VAL:	48,050		GAS VAL:	99,162
	RI PAYOUT: 2.5		PRD VAL:	0		PRD VAL:	0
			=====	=====		=====	=====
	8/8 VALUE:	1,701,130	WI TOTAL:	561,130		RI TOTAL:	1,140,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,200,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: .918 De/Dt: 11.2 / 5.0
GAS: 167.0 D B: 1.094 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,689,520
LAST YR RI VAL: 2,253,160
LAST YR 8/8 VAL: 3,942,680

LAST YR OIL PROD: 45,882
LAST YR GAS PROD: 59,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000176 - BOOTH FALLS 2722-27 WELL 3 FULL WI DECIMAL = .766065 #WELLS: 1
RRC#, WELL#.....: 52011 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233935 DEPTH: 12294

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	10,100	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	10,101		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
620,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: .875 De/Dt: 13.7 / 5.0
GAS: 82.0 D B: 1.060 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,239
LAST YR GAS PROD: 21,956

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000165 - MANITOU 2623-27 FULL WI DECIMAL = .779537 #WELLS: 1
RRC#, WELL#.....: 52025 - RRC DIST...: 08 FULL RI DECIMAL = .220463 DEPTH: 12234
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	38,838	192,214	0	45.60	1.11	1.11	.00	1380570
2	34,083	175,892	0	46.24	1.11	1.11	.00	1228549
3	30,310	162,247	0	46.89	1.11	1.11	.00	1107906
4	27,247	150,664	0	47.55	1.11	1.11	.00	1009964
5	24,718	140,701	0	48.22	1.11	1.11	.00	929132
6	22,592	132,034	0	48.90	1.11	1.11	.00	861193
7	20,786	124,424	0	48.90	1.11	1.11	.00	792349
8	19,230	117,686	0	48.90	1.11	1.11	.00	733035
82	WINK-LOVING ISD (WIN	1.000000	3,726,290	=====	=====	=====	=====	=====
		217,804	1,195,862	0				8,042,698

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	166320	0	1546890	800874	746,016	698,711	411547
2	152197	0	1380746	800875	579,871	476,404	325084
3	140390	0	1248296	800875	447,421	322,443	260087
4	130367	0	1140331	800875	339,456	214,594	210261
5	121747	0	1050879	800875	250,004	138,635	171473
6	114247	0	975440	800875	174,565	84,914	140855
7	107662	0	900011	800875	99,136	42,301	115011
8	101832	0	834867	800875	33,992	12,723	94412
	1034762	0	9077460	6406999	2,670,461	1,990,725	1728730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 10.39 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,763,796 RI OIL VAL: 1,531,667
WI PAYOUT: 3.7 GAS VAL: 226,927 GAS VAL: 197,061
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30 8/8 VALUE: 3,726,290 WI TOTAL: 1,997,560 RI TOTAL: 1,728,730
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
843,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.1 D B: .866 De/Dt: 12.9 / 5.0
GAS: 552.0 D B: 1.114 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,103,670
LAST YR RI VAL: 2,489,340
LAST YR 8/8 VAL: 6,593,010

LAST YR OIL PROD: 34,199
LAST YR GAS PROD: 129,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000344 - MANITOU 2326-27 #4H FULL WI DECIMAL = .779771 #WELLS: 1
RRC#, WELL#.....: 52300 - 4H RRC DIST...: 08 FULL RI DECIMAL = .220229 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	33,943	82,803	0	45.60	1.07	1.07	1206930
ALT LSE#:	2	29,926	73,874	0	46.24	1.06	1.06	1079030
ALT RRC#:	3	26,738	66,601	0	46.89	1.06	1.06	977634
	4	24,150	60,572	0	47.55	1.06	1.06	895436
	5	22,008	55,493	0	48.22	1.06	1.06	827513
	6	20,205	51,159	0	48.90	1.06	1.06	770433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	2,405,640	156,970	390,502	0	5,756,976

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	69087	0	1276017	773324	502,693	470,817	339019
2	61061	0	1140091	773325	366,766	301,323	268059
3	55050	0	1032684	773325	259,359	186,912	214871
4	50066	0	945502	773325	172,177	108,845	174100
5	45868	0	873381	773325	100,056	55,484	142317
6	42286	0	812719	773325	39,394	19,162	117198
	=====	=====	=====	=====	=====	=====	=====
	323418	0	6080394	4639949	1,440,445	1,142,543	1255564

\$/BBLRESV:	8.84	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	1,081,770	RI OIL VAL:	1,188,779		
WI PAYOUT:	3.1	GAS VAL:	60,772	GAS VAL:	66,783		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,405,640	WI TOTAL:	1,150,080	RI TOTAL:	1,255,560
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
814,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.5 D B: .939 De/Dt: 12.5 / 5.0
GAS: 241.0 D B: .883 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,699,460
LAST YR RI VAL: 1,385,290
LAST YR 8/8 VAL: 3,084,750

LAST YR OIL PROD: 28,708
LAST YR GAS PROD: 85,749

REMARKS1: R/C FR 9052300 UNIT FOR TY23
REMARKS2: #3H TO 293404
MC1:
MC2:

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000233 - UNIVERSITY 40 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53150 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11799
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.810000	8,180	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
438,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.4 D	B: .803	De/Dt: 16.2 / 5.0
GAS:	2.0 D	B: .959	De/Dt: 14.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,403
LAST YR GAS PROD: 220

REMARKS1: 2020 XOVER WINK 81% WARD 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 4466 - UNIVERSITY 41 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53151 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.290000	2,930							
01	LOVING COUNTY	.290000	2,930	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	.290000	2,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
82	WINK-LOVING ISD (WIN	.270000	2,730	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
319,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.9 D	B: .758	De/Dt: 17.3 / 5.0
GAS:	3.0 D	B: .970	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,136
LAST YR GAS PROD: 1,720

REMARKS1: 2020 XOVER WINK 27% WARD 44%
REMARKS2: LOVING 29%
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4465 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53152 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11808
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .850000 8,590
01 LOVING COUNTY .850000 8,590
81 WINK-LOVING ISD (LOV .850000 8,590
82 WINK-LOVING ISD (WIN .150000 1,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

278,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.8 D B: 1.021 De/Dt: 13.5 / 5.0
GAS: 9.0 D B: .921 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,444
LAST YR GAS PROD: 3,036

REMARKS1: 2020 XOVER WINK 15% LOV 85%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000257 - SILVER DOLLAR 4231-27 A FULL WI DECIMAL = .746949 #WELLS: 1
RRC#, WELL#.....: 53337 - RRC DIST.: 08 FULL RI DECIMAL = .253051 DEPTH: 12106
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,484	29,183	0	46.69	2.51	2.51	.00	784131
ALT JOB#:	UNIT.....:	2	17,611	25,500	0	47.35	2.51	2.51	.00	622866
ALT LSE#:	EOR.....:	3	14,105	22,641	0	48.02	2.51	2.51	.00	505925
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			54,200	77,324	0					1,912,922

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,170,630	1	54714	0	838845	469300	369,545	346,112	267336
				2	47808	0	670674	469300	201,374	165,443	189153
				3	42448	0	548373	469300	79,073	56,986	136867
				=====	=====	=====	=====	=====	=====	=====	=====
					144970	0	2057892	1407900	649,992	568,541	593356

\$/BBLRESV:	13.05	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	528,490
WI PAYOUT:	2.1	GAS VAL:	40,051
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,170,630	WI TOTAL:	577,270
		RI TOTAL:	593,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
494,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.0 D	B: .408	De/Dt: 22.6 / 5.0
GAS:	86.0 D	B: .980	De/Dt: 13.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,171
LAST YR GAS PROD: 13,110

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000262 - SILVER DOLLAR 4231-27 F FULL WI DECIMAL = .747049 #WELLS: 1
RRC#, WELL#.....: 53338 - RRC DIST.: 08 FULL RI DECIMAL = .252951 DEPTH: 12208
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....	WPX ENERGY PERMIAN,										
OIL FIELD#.....	71052900										
OIL FIELD NAME...	PHANTOM (WOLFCAMP)										
ALT FRZ.:	ALT G\$ RRC:										
ALT JOB#:	UNIT.....:										
ALT LSE#:	EOR.....:										
ALT RRC#:	GRAPH.....:										

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	646,500	---	-----	-----	-----	-----	-----	-----	-----
				1	37815	0	560906	427500	133,406	124,947	178664
				2	33519	0	501041	427500	73,541	60,419	141236
				3	30144	0	454166	427500	26,666	19,217	113294
				=====	=====	=====	=====	=====	=====	=====	=====
					101478	0	1516113	1282500	233,613	204,583	433194
					\$/BBLRESV:	6.38	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	190,889	RI OIL VAL:	404,199	
					WI PAYOUT:	2.2	GAS VAL:	13,693	GAS VAL:	28,995	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	646,500	WI TOTAL:	213,310	RI TOTAL:	433,190	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 44.0 D B: 1.036 De/Dt: 12.6 / 5.0	
GAS: 59.0 D B: 1.130 De/Dt: 12.1 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	2,449,040
LAST YR RI VAL:	1,891,400
LAST YR 8/8 VAL:	4,340,440

LAST YR OIL PROD:	21,552
LAST YR GAS PROD:	29,882

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000264 - SILVER DOLLAR 4231-27 H FULL WI DECIMAL = .749158 #WELLS: 1
RRC#, WELL#.....: 53340 - RRC DIST..: 08 FULL RI DECIMAL = .250842 DEPTH: 12229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,262	33,599	0	46.69	2.66	2.66	.00	708728
ALT JOB#:	UNIT.....:	2	17,865	29,930	0	47.35	2.66	2.66	.00	633719
ALT LSE#:	EOR.....:	3	15,970	27,018	0	48.02	2.66	2.66	.00	574514
ALT RRC#:	GRAPH.....:	4	14,430	24,648	0	48.70	2.66	2.66	.00	526464
		5	13,158	22,682	0	49.39	2.66	2.66	.00	486858
		6	12,087	21,019	0	50.08	2.65	2.65	.00	453478
		7	11,177	19,597	0	50.08	2.65	2.65	.00	419337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	1,836,510	104,949	178,493	0					3,803,098

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	66955	0	775683	434625	341,058	319,432
				2	59643	0	693362	434625	258,737	212,570
				3	53840	0	628354	434625	193,729	139,615
				4	49118	0	575582	434625	140,957	89,109
				5	45200	0	532058	434625	97,433	54,030
				6	41728	0	495206	434625	60,581	29,468
				7	38905	0	458242	434625	23,617	10,077
				=====	=====	=====	=====	=====	=====	=====
				355389	0	4158487	3042375	1,116,112	854,301	975026

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.94	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 781,291
			WI PAYOUT: 3.5	RI OIL VAL: 891,698
			RI PAYOUT: 4.4	GAS VAL: 73,009
				PRD VAL: 0
				=====
			8/8 VALUE: 1,836,510	WI TOTAL: 861,480
				RI TOTAL: 975,030

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
457,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.4 D B: .960 De/Dt: 12.5 / 5.0
GAS: 98.0 D B: 1.121 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,514,430
LAST YR RI VAL: 1,788,570
LAST YR 8/8 VAL: 4,303,000

LAST YR OIL PROD: 22,822
LAST YR GAS PROD: 36,090

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4513 - ROCKDALE STATE 3835-28 E FULL WI DECIMAL = .746557 #WELLS: 1
RRC#, WELL#.....: 53384 - RRC DIST..: 08 FULL RI DECIMAL = .253443 DEPTH: 12494
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,820	75,992	0	50.08	2.21	2.21	.00	890572
---	-----	-----	-----	8	22,283	71,064	0	50.08	2.21	2.21	.00 <td>833107</td>	833107
00	LOVING CO APPRAISAL	.270000	1,168,040	=====	=====	=====	=====					=====
01	LOVING COUNTY	.270000	1,168,040		239,908	757,144	0					8,695,493
81	WINK-LOVING ISD (LOV	.270000	1,168,040									
82	WINK-LOVING ISD (WIN	.730000	3,158,020		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	209850	0	1637443	893475	743,968	696,793	522930
				2	189499	0	1480921	893475	587,446	482,628	418536
				3	172524	0	1355276	893475	461,801	332,806	338960
				4	158163	0	1251828	893475	358,353	226,540	277070
				5	145867	0	1165464	893475	271,989	150,826	228276
				6	134621	0	1091406	893475	197,931	96,279	189181
				7	125379	0	1015951	893475	122,476	52,261	155843
				8	117248	0	950355	893475	56,880	21,289	129006
				=====	=====	=====	=====	=====	=====	=====	=====
					1253151	0	9948644	7147800	2,800,844	2,059,422	2259802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 10.05 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,800,013 RI OIL VAL: 1,975,153
WI PAYOUT: 3.8 GAS VAL: 259,407 GAS VAL: 284,647
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59 8/8 VALUE: 4,326,060 WI TOTAL: 2,066,260 RI TOTAL: 2,259,800
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.3 D B: 1.036 De/Dt: 11.4 / 5.0
GAS: 366.0 D B: .850 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,251,480
LAST YR RI VAL: 3,304,800
LAST YR 8/8 VAL: 7,556,280

LAST YR OIL PROD: 44,433
LAST YR GAS PROD: 141,064

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000259 - SILVER DOLLAR 4231-27 C FULL WI DECIMAL = .747485 #WELLS: 1
RRC#, WELL#.....: 53387 - RRC DIST...: 08 FULL RI DECIMAL = .252515 DEPTH: 12529
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	5,247,540	1	35,587	128,571	0	46.69	2.51	2.51	.00	1241989
				2	31,858	118,361	0	47.35	2.51	2.51	.00	1127563
				3	28,874	109,733	0	48.02	2.51	2.51	.00	1036410
				4	26,423	102,340	0	48.70	2.51	2.51	.00	961864
				5	24,376	95,930	0	49.39	2.51	2.51	.00	899920
				6	22,635	90,315	0	50.08	2.51	2.51	.00	847320
				7	21,143	85,356	0	50.08	2.51	2.51	.00	791468
				8	19,842	80,942	0	50.08	2.51	2.51	.00	742766
				9	18,699	76,895	0	50.08	2.51	2.51	.00	699979
				10	17,688	73,050	0	50.08	2.51	2.51	.00	662133
				11	16,789	69,398	0	50.08	2.51	2.51	.00	628480
				12	15,950	65,928	0	50.08	2.51	2.51	.00	597073
				13	15,153	62,632	0	50.08	2.51	2.51	.00	567238
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					295,017	1,159,451	0					10,804,203

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	241223	0	1483212	663575	819,637	767,664	471355
2	222067	0	1349630	663575	686,055	563,642	379563
3	205880	0	1242290	663575	578,715	417,062	309179
4	192009	0	1153873	663575	490,298	309,952	254138
5	179983	0	1079903	663575	416,328	230,867	210482
6	169448	0	1016768	663575	353,193	171,804	175380
7	160144	0	951612	663575	288,037	122,906	145257
8	151862	0	894628	663575	231,053	86,481	120847
9	144269	0	844248	663575	180,673	59,321	100922
10	137055	0	799188	663575	135,613	39,058	84545
11	130204	0	758684	663575	95,109	24,029	71028
12	123693	0	720766	663575	57,191	12,674	59714
13	117509	0	684747	663575	21,172	4,116	50203
	=====	=====	=====	=====	=====	=====	=====
	2175346	0	12979549	8626475	4,353,074	2,809,576	2432613

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 10.61	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,338,697	RI OIL VAL: 2,024,912	
698,500				WI PAYOUT: 4.6	GAS VAL: 470,877	GAS VAL: 407,699	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,247,540	WI TOTAL: 2,814,930	RI TOTAL: 2,432,610	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.5 D B: 1.118 De/Dt: 11.1 / 5.0
GAS: 368.0 D B: 1.123 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,135,350
LAST YR RI VAL: 1,999,310
LAST YR 8/8 VAL: 4,134,660

LAST YR OIL PROD: 25,509
LAST YR GAS PROD: 77,000

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000299 - CHIHUAHUA 2629-74 E FULL WI DECIMAL = .864625 #WELLS: 1
RRC#, WELL#.....: 53388 - RRC DIST...: 08 FULL RI DECIMAL = .135375 DEPTH: 12849
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	28,480	87,908	0	44.95	1.49	1.49	.00
ALT FRZ.:	ALT G\$ RRC:	2	25,181	79,518	0	45.59	1.49	1.49	.00
ALT JOB#:	UNIT.....	3	22,586	72,586	0	46.23	1.48	1.48	.00
ALT LSE#:	EOR.....	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	76,247		240,012				3,002,262	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	888,710	--	-----	-----	-----	-----	-----	-----	-----
				1	113251	0	1220123	934824	285,299	267,208	179712
				2	102442	0	1095033	934825	160,208	131,622	142732
				3	92884	0	995683	934825	60,858	43,859	114851
					=====	=====	=====	=====	=====	=====	=====
					308577	0	3310839	2804474	506,365	442,689	437295
					\$/BBLRESV:	6.09	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	401,429	RI OIL VAL:	396,538	
					WI PAYOUT:	2.1	GAS VAL:	41,260	GAS VAL:	40,757	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	888,710	WI TOTAL:	451,410	RI TOTAL:	437,300	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 62.29	GAS WI GR PRICE: 1.73		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
984,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D B: 1.062 De/Dt: 12.3 / 5.0
GAS: 254.0 D B: .991 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,157,850
LAST YR RI VAL: 805,120
LAST YR 8/8 VAL: 2,962,970

LAST YR OIL PROD: 29,092
LAST YR GAS PROD: 81,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 4512 - ROCKDALE STATE 3835-28 D FULL WI DECIMAL = .746947 #WELLS: 1
RRC#, WELL#.....: 53389 - RRC DIST.: 08 FULL RI DECIMAL = .253053 DEPTH: 12138
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,932	64,634	0	45.60	2.20	2.20	.00	1428237
ALT JOB#:	UNIT.....:	2	36,958	56,684	0	46.24	2.20	2.20	.00	1276486
ALT LSE#:	EOR.....:	3	33,056	50,413	0	46.89	2.20	2.20	.00	1157765
ALT RRC#:	GRAPH.....:	4	29,914	45,347	0	47.55	2.20	2.20	.00	1062465
		5	27,322	41,175	0	48.22	2.20	2.20	.00	984078
		6	25,154	37,678	0	48.90	2.19	2.19	.00	918768

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,306	34,709	0	48.90	2.19	2.19	.00	851268
---	-----	-----	-----	8	21,718	32,155	0	48.90	2.19	2.19	.00	793265

00	LOVING CO APPRAISAL	.270000	1,093,260	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.270000	1,093,260	239,360	362,795	0						8,472,332
81	WINK-LOVING ISD (LOV	.270000	1,093,260									
82	WINK-LOVING ISD (WIN	.730000	2,955,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	106212	0	1534449	799924	734,525	687,948	489029
				2	93148	0	1369634	799925	569,709	468,055	386287
				3	82843	0	1240608	799925	440,683	317,587	309641
				4	74518	0	1136983	799925	337,058	213,078	251132
				5	67662	0	1051740	799925	251,815	139,639	205578
				6	61634	0	980402	799925	180,477	87,790	169590
				7	56777	0	908045	799925	108,120	46,135	139002
				8	52600	0	845865	799925	45,940	17,195	114586
				=====	=====	=====	=====	=====	=====	=====	=====
					595394	0	9067726	6399399	2,668,327	1,977,427	2064845

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.33	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,847,587
			WI PAYOUT: 3.7	GAS VAL: 129,838
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.56			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	8/8 VALUE: 4,049,100	WI TOTAL: 1,984,260	RI TOTAL: 2,064,840
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
842,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.038 De/Dt: 12.6 / 5.0
GAS: 190.0 D B: .911 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,614,690
LAST YR RI VAL: 3,750,920
LAST YR 8/8 VAL: 9,365,610

LAST YR OIL PROD: 41,284
LAST YR GAS PROD: 61,133

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

```
LEASE#, NAME.....: 3000290 - QUANDARY 2530-74W          FULL WI DECIMAL = .852172          #WELLS:      1
RRC#, WELL#.....:   53390 -          RRC DIST...: 08      FULL RI DECIMAL = .147828          DEPTH: 12378
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
WXP ENERGY PERMIAN, OIL FIELD#.....	71052900							
OIL FIELD NAME....	PHANTOM (WOLFCAMP)							

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	21,395	97,972	0	851,262

ALT RRC#:				GRAPH.....	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	170,480	1	125233	0	976495	975650	845	795	160063	
					=====	=====	=====	=====	=====	=====	=====	=====
					125233	0	976495	975650	845	795	160063	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	1.74
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.74
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,027,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.8	D	B:	.991	De/Dt:	12.7	/	5.0
GAS:	284.0	D	B:	.854	De/Dt:	10.6	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 2,945,240
LAST YR RI VAL: 1,301,630
LAST YR 8/8 VAL: 4,246,870

LAST YR OIL PROD: 40,698
LAST YR GAS PROD: 124,659

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4510 - ROCKDALE STATE 3835-28 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53391 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	26,642	45,792	0	46.69	2.21	2.21	.00	932936
ALT FRZ.:	ALT G\$ RRC:	2	23,452	40,513	0	47.35	2.21	2.21	.00	832839
ALT JOB#:	UNIT.....	3	20,942	36,327	0	48.02	2.21	2.21	.00	754226
ALT LSE#:	EOR.....	=====	=====	=====						=====
ALT RRC#:	GRAPH.....		71,036	122,632	0					2,520,001

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.270000	284,210	--							
01	LOVING COUNTY	.270000	284,210	1	75900	0	1008836	804175	204,661	191,684	316344
81	WINK-LOVING ISD (LOV	.270000	284,210	2	67150	0	899989	804175	95,814	78,718	249747
82	WINK-LOVING ISD (WIN	.730000	768,410	3	60212	0	814438	804175	10,263	7,397	200005
					=====	=====	=====	=====	=====	=====	=====
					203262	0	2723263	2412525	310,738	277,799	766096
					\$/BBLRESV:	4.83	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	257,064	RI OIL VAL:	708,915	
					WI PAYOUT:	1.9	GAS VAL:	20,735	GAS VAL:	57,181	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,052,620	WI TOTAL:	286,520	RI TOTAL:	766,100	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.58		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
846,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.2 D B: .997 De/Dt: 12.7 / 5.0
GAS: 134.0 D B: 1.000 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,335,610
LAST YR RI VAL: 2,523,990
LAST YR 8/8 VAL: 5,859,600

LAST YR OIL PROD: 36,069
LAST YR GAS PROD: 59,551

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4514 - ROCKDALE STATE 3835-28 F FULL WI DECIMAL = .746842 #WELLS: 1
RRC#, WELL#.....: 53392 - RRC DIST.: 08 FULL RI DECIMAL = .253158 DEPTH: 12213

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.270000							
01	LOVING COUNTY	.270000							
81	WINK-LOVING ISD (LOV	.270000							
82	WINK-LOVING ISD (WIN	.730000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
660,000			
-----	-----	-----	-----
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000260 - SILVER DOLLAR 4231-27 D FULL WI DECIMAL = .746657 #WELLS: 1
RRC#, WELL#.....: 53393 - RRC DIST.: 08 FULL RI DECIMAL = .253343 DEPTH: 11858
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,050	36,391	0	46.69	2.53	2.53	.00	1082447
ALT JOB#:	UNIT.....:	2	27,189	32,454	0	47.35	2.53	2.53	.00	961246
ALT LSE#:	EOR.....:	3	24,178	29,282	0	48.02	2.53	2.53	.00	866889
ALT RRC#:	GRAPH.....:	4	21,765	26,671	0	48.70	2.53	2.53	.00	791423
		5	19,783	24,486	0	49.39	2.53	2.53	.00	729545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,131	22,630	0	50.08	2.53	2.53	.00	677965
---	-----	-----	-----	7	16,732	21,035	0	50.08	2.53	2.53	.00	625653
82	WINK-LOVING ISD (WIN	1.000000	3,559,580	8	15,533	19,644	0	50.08	2.53	2.53	.00	580819
				9	14,491	18,427	0	50.08	2.53	2.53	.00	541856
				10	13,580	17,351	0	50.08	2.53	2.53	.00	507791
				=====	=====	=====						=====
					202,432	248,371	0					7,365,634

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	68744	0	1151191	514425	636,766	596,389	367448
				2	61307	0	1022553	514425	508,128	417,463	288841
				3	55315	0	922204	514425	407,779	293,874	230524
				4	50383	0	841806	514425	327,381	206,960	186220
				5	46255	0	775800	514425	261,375	144,940	151874
				6	42749	0	720714	514425	206,289	100,345	124860
				7	39736	0	665389	514425	150,964	64,416	102013
				8	37108	0	617927	514425	103,502	38,740	83837
				9	34809	0	576665	514425	62,240	20,435	69237
				10	32777	0	540568	514425	26,143	7,529	57437
				=====	=====	=====	=====	=====	=====	=====	=====
					469183	0	7834817	5144250	2,690,567	1,891,091	1662291

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.95	\$/BBLRESV: 11.76	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	\$/BBLPROD: 0	WI OIL VAL: 1,777,843
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 113,246
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,559,580	WI TOTAL: 1,897,290
			RI TOTAL: 1,662,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
541,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.4 D B: .982 De/Dt: 13.2 / 5.0
GAS: 106.0 D B: .985 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,410
LAST YR RI VAL: 1,922,760
LAST YR 8/8 VAL: 4,434,170

LAST YR OIL PROD: 33,728
LAST YR GAS PROD: 38,755

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 4516 - ROCKDALE STATE 3835-28 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53394 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11836
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	75,178	104,332	0	45.60	2.19	2.19	.00	2571088
				2	66,815	91,935	0	46.24	2.19	2.19	.00	2317144
				3	60,172	82,181	0	46.89	2.19	2.19	.00	2116099
				4	54,770	74,303	0	47.55	2.19	2.19	.00	1953235
				5	50,284	67,808	0	48.22	2.19	2.19	.00	1818521
				6	46,496	62,356	0	48.90	2.18	2.18	.00	1705241
				7	43,258	57,723	0	48.90	2.18	2.18	.00	1586487
				8	40,453	53,730	0	48.90	2.18	2.18	.00	1483614
00	LOVING CO APPRAISAL	.270000	2,726,400	9	37,999	50,253	0	48.90	2.18	2.18	.00	1393613
01	LOVING COUNTY	.270000	2,726,400	10	35,835	47,202	0	48.90	2.18	2.18	.00	1314249
81	WINK-LOVING ISD (LOV	.270000	2,726,400	11	33,912	44,502	0	48.90	2.18	2.18	.00	1243723
82	WINK-LOVING ISD (WIN	.730000	7,371,380	12	32,191	42,092	0	48.90	2.18	2.18	.00	1180605
				13	30,581	39,931	0	48.90	2.18	2.18	.00	1121558
				14	29,052	37,934	0	48.90	2.18	2.18	.00	1065482
					=====	=====	=====					=====
					636,996	856,282	0					22,870,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	171365	0	2742453	1092524	1,649,929	1,545,306	859960
2	151003	0	2468147	1092525	1,375,622	1,130,170	684910
3	134982	0	2251081	1092525	1,158,556	834,936	552805
4	122043	0	2075278	1092525	982,753	621,267	451006
5	111375	0	1929896	1092525	837,371	464,347	371158
6	101952	0	1807193	1092525	714,668	347,636	307579
7	94377	0	1680864	1092525	588,339	251,045	253166
8	87849	0	1571463	1092525	478,938	179,261	209455
9	82164	0	1475777	1092525	383,252	125,833	174073
10	77175	0	1391424	1092525	298,899	86,086	145242
11	72761	0	1316484	1092525	223,959	56,581	121613
12	68820	0	1249425	1092525	156,900	34,771	102137
13	65287	0	1186845	1092525	94,320	18,336	85860
14	62022	0	1127504	1092525	34,979	5,965	72183
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1403175	0	24273834	15295349	8,978,485	5,701,540	4391147

1,150,026	\$/BBLRESV: 11.24	EQUIP VAL: 5,102								
	\$/BBLPROD: 0	WI OIL VAL: 5,371,951	RI OIL VAL: 4,137,308							
	WI PAYOUT: 4.6	GAS VAL: 329,583	GAS VAL: 253,835							
	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 10,097,780	WI TOTAL: 5,706,640	RI TOTAL: 4,391,140							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.5 D B: 1.071 De/Dt: 11.8 / 5.0
GAS: 306.0 D B: 1.005 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,700
LAST YR RI VAL: 1,445,240
LAST YR 8/8 VAL: 2,295,940

LAST YR OIL PROD: 60,874
LAST YR GAS PROD: 82,024

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4517 - ROCKDALE STATE 3835-28 I FULL WI DECIMAL = .747378 #WELLS: 1
RRC#, WELL#.....: 53395 - RRC DIST.: 08 FULL RI DECIMAL = .252622 DEPTH: 12486
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	72352	0	673106	665000	8,106	7,592	214030	
00	LOVING CO APPRAISAL	.270000	62,440		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.270000	62,440		72352	0	673106	665000	8,106	7,592	214030	
81	WINK-LOVING ISD (LOV	.270000	62,440									
82	WINK-LOVING ISD (WIN	.730000	168,800									
					\$/BBLRESV:	.53	EQUIP VAL:	9,620				
					\$/BBLPROD:	0	WI OIL VAL:	6,776	RI OIL VAL:	191,024		
					WI PAYOUT:	.0	GAS VAL:	816	GAS VAL:	23,006		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	231,240	WI TOTAL:	17,210	RI TOTAL:	214,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.073 De/Dt: 12.2 / 5.0
GAS: 132.0 D B: .603 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,294,640
LAST YR RI VAL: 1,649,650
LAST YR 8/8 VAL: 2,944,290

LAST YR OIL PROD: 26,264
LAST YR GAS PROD: 68,004

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000263 - SILVER DOLLAR 4231-27 G FULL WI DECIMAL = .746553 #WELLS: 1
RRC#, WELL#.....: 53396 - RRC DIST...: 08 FULL RI DECIMAL = .253447 DEPTH: 12539
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,183	50,709	0	50.08	2.53	2.53	.00	679815
---	-----	-----	-----	8	17,096	47,792	0	50.08	2.53	2.53	.00	639175
82	WINK-LOVING ISD (WIN	1.000000	4,466,320	9	16,138	45,211	0	50.08	2.53	2.53	.00	603357
				10	15,289	42,913	0	50.08	2.53	2.53	.00	571616
				11	14,525	40,767	0	50.08	2.53	2.53	.00	543052
				12	13,799	38,729	0	50.08	2.53	2.53	.00	515908
				13	13,109	36,793	0	50.08	2.53	2.53	.00	490111
				14	12,454	34,953	0	50.08	2.53	2.53	.00	465622
					=====	=====	=====					=====
					264,991	735,290	0					9,704,622

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	154251	0	1199983	514425	685,558	642,087	383233
				2	139624	0	1093843	514425	579,418	476,032	309147
				3	127680	0	1008143	514425	493,718	355,807	252146
				4	117728	0	937690	514425	423,265	267,575	207545
				5	109296	0	878636	514425	364,211	201,966	172100
				6	102066	0	828316	514425	313,891	152,686	143580

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	95778	0	775593	514425	261,168	111,440	118974
YRS FLAT:	FMVF:	8/8 RES:		8	90269	0	729444	514425	215,019	80,479	99021
				9	85394	0	688751	514425	174,326	57,237	82741
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.95			10	81053	0	652669	514425	138,244	39,815	69386
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95			11	77000	0	620052	514425	105,627	26,686	58336
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	73151	0	589059	514425	74,634	16,540	49043
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	69494	0	559605	514425	45,180	8,783	41231
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	66018	0	531640	514425	17,215	2,935	34665
				=====	=====		=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1388802	0	11093424	7201950	3,891,474	2,440,068	2021148

541,500				\$/BBLRESV: 10.79		EQUIP VAL: 5,102					
				\$/BBLPROD: 0		WI OIL VAL: 2,134,591		RI OIL VAL: 1,768,116			
				WI PAYOUT: 4.7		GAS VAL: 305,475		GAS VAL: 253,030			
				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,466,320		WI TOTAL: 2,445,170		RI TOTAL: 2,021,150			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: 1.127 De/Dt: 10.6 / 5.0
GAS: 236.0 D B: 1.138 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,569,720
LAST YR RI VAL: 2,805,960
LAST YR 8/8 VAL: 7,375,680

LAST YR OIL PROD: 34,388
LAST YR GAS PROD: 85,780

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000289 - MOSQUITO 1108-74E FULL WI DECIMAL = .821928 #WELLS: 1
RRC#, WELL#.....: 53397 - RRC DIST...: 08 FULL RI DECIMAL = .178072 DEPTH: 12512
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	667,310	1	25,177	74,875	0	46.69	1.49	1.49	.00	966188
				2	21,994	66,357	0	47.35	1.49	1.49	.00	855969
					=====	=====	=====					=====
					47,171	141,232	0					1,822,157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	667,310	1	91697	0	1057885	848825	209,060	196,667	216566
				2	81266	0	937235	848825	88,410	73,602	171310
					=====	=====	=====	=====	=====	=====	=====
					172963	0	1995120	1697650	297,470	270,269	387876

\$/BBLRESV: 6.37 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 246,838 RI OIL VAL: 354,249
WI PAYOUT: 1.8 GAS VAL: 23,430 GAS VAL: 33,626
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 667,310 WI TOTAL: 279,430 RI TOTAL: 387,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

893,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: .941 De/Dt: 13.4 / 5.0
GAS: 219.0 D B: 1.092 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,934,510
LAST YR RI VAL: 2,016,950
LAST YR 8/8 VAL: 5,951,460

LAST YR OIL PROD: 36,221
LAST YR GAS PROD: 99,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000266 - SILVER DOLLAR 4231-27 J FULL WI DECIMAL = .748343 #WELLS: 1
RRC#, WELL#.....: 53401 - RRC DIST..: 08 FULL RI DECIMAL = .251657 DEPTH: 12184
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,219	34,098	0	45.60	2.35	2.35	.00	826460
ALT JOB#:	UNIT.....:	2	21,092	29,488	0	46.24	2.35	2.35	.00	729855
ALT LSE#:	EOR.....:	3	18,654	25,906	0	46.89	2.34	2.34	.00	654565
ALT RRC#:	GRAPH.....:	4	16,709	23,052	0	47.55	2.34	2.34	.00	594568
		5	15,119	20,729	0	48.22	2.34	2.34	.00	545571
		6	13,796	18,804	0	48.90	2.34	2.34	.00	504850
		7	12,682	17,183	0	48.90	2.34	2.34	.00	464085

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,271	169,260	0	4,319,954
82	WINK-LOVING ISD (WIN	1.000000	2,089,080				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59965	0	886425	476924	409,501	383,534	280421
2	51858	0	781713	476925	304,788	250,404	218847
3	45365	0	699930	476925	223,005	160,713	173407
4	40367	0	634935	476925	158,010	99,889	139208
5	36299	0	581870	476925	104,945	58,195	112897
6	32928	0	537778	476925	60,853	29,601	92339
7	30090	0	494175	476925	17,250	7,361	75090
	296872	0	4616826	3338474	1,278,352	989,697	1092209

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.12	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 926,057
			WI PAYOUT: 3.4	RI OIL VAL: 1,021,977
			RI PAYOUT: 4.4	GAS VAL: 70,231
				PRD VAL: 0
			8/8 VALUE: 2,089,080	WI TOTAL: 996,870
				RI TOTAL: 1,092,210

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
502,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .923 De/Dt: 13.7 / 5.0
GAS: 101.0 D B: .842 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 13,458
LAST YR GAS PROD: 19,184

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000294 - BRIDAL VEIL STATE W 4132-27 F FULL WI DECIMAL = .741973 #WELLS: 1
RRC#, WELL#..... 54335 - RRC DIST...: 08 FULL RI DECIMAL = .258027 DEPTH: 12122
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 13,030,950

YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	77,610		63,526		0	45.60	1.91	1.91	.00	2625854
2	68,985		55,668		0	46.24	1.91	1.91	.00	2366795
3	62,147		49,590		0	46.89	1.90	1.90	.00	2162163
4	56,587		44,736		0	47.55	1.90	1.90	.00	1996436
5	51,976		40,777		0	48.22	1.90	1.90	.00	1859594
6	48,087		37,480		0	48.90	1.90	1.90	.00	1744716
7	44,762		34,690		0	48.90	1.90	1.90	.00	1624076
8	41,882		32,300		0	48.90	1.90	1.90	.00	1519583
9	39,365		30,226		0	48.90	1.90	1.90	.00	1428260
10	37,144		28,408		0	48.90	1.90	1.90	.00	1347676
11	35,172		26,803		0	48.90	1.90	1.90	.00	1276127
12	33,403		25,375		0	48.90	1.90	1.90	.00	1211944
13	31,733		24,097		0	48.90	1.90	1.90	.00	1151352
14	30,146		22,892		0	48.90	1.90	1.90	.00	1093772
15	28,639		21,747		0	48.90	1.90	1.90	.00	1039094
16	27,207		20,660		0	48.90	1.90	1.90	.00	987137
17	25,847		19,627		0	48.90	1.90	1.90	.00	937793
18	24,555		18,646		0	48.90	1.90	1.90	.00	890916
19	23,327		17,714		0	48.90	1.90	1.90	.00	846361
20	22,161		16,828		0	48.90	1.90	1.90	.00	804056
21	21,053		15,987		0	48.90	1.90	1.90	.00	763855
22	20,000		15,188		0	48.90	1.90	1.90	.00	725650
=====			=====		=====					
			851,788	662,965	0					
										30,403,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

756,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.6 D B: 1.090 De/Dt: 11.8 / 5.0
GAS: 187.0 D B: 1.068 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,830,480
LAST YR RI VAL: 6,394,090
LAST YR 8/8 VAL: 19,224,570

LAST YR OIL PROD: 81,882
LAST YR GAS PROD: 69,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME..... 3000296 - BRIDAL VEIL STATE W 4132-27 H FULL WI DECIMAL = .742838 #WELLS: 1
RRC#, WELL#..... 54336 - RRC DIST...: 08 FULL RI DECIMAL = .257162 DEPTH: 12133
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	7,069,100	1 43,546	108,886	0	45.60	1.91	1.91	.00	1475052
				2 37,851	97,277	0	46.24	1.91	1.91	.00	1300138
				3 33,504	87,998	0	46.89	1.90	1.90	.00	1167000
				4 30,073	80,405	0	47.55	1.90	1.90	.00	1062237
				5 27,296	74,065	0	48.22	1.90	1.90	.00	977733
				6 25,001	68,697	0	48.90	1.90	1.90	.00	908156
				7 23,070	64,085	0	48.90	1.90	1.90	.00	838013
				8 21,424	60,080	0	48.90	1.90	1.90	.00	778222
				9 20,004	56,568	0	48.90	1.90	1.90	.00	726641
				10 18,762	53,461	0	48.90	1.90	1.90	.00	681526
				11 17,672	50,691	0	48.90	1.90	1.90	.00	641931
				12 16,704	48,156	0	48.90	1.90	1.90	.00	606769
				13 15,838	45,748	0	48.90	1.90	1.90	.00	575312
				14 15,046	43,461	0	48.90	1.90	1.90	.00	546543
				15 14,294	41,288	0	48.90	1.90	1.90	.00	519226
				16 13,579	39,224	0	48.90	1.90	1.90	.00	493254
				17 12,900	37,263	0	48.90	1.90	1.90	.00	468590
				18 12,255	35,400	0	48.90	1.90	1.90	.00	445160
				19 11,642	33,630	0	48.90	1.90	1.90	.00	422893
				=====	=====	=====					=====
				410,461	1,126,383	0					14,634,396

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	154490	0	1629542	456475	1,173,067	1,098,682	530688
2	138019	0	1438157	456475	981,682	806,521	414479
3	124200	0	1291200	456475	834,725	601,561	329313
4	113483	0	1175720	456475	719,245	454,685	265366
5	104535	0	1082268	456475	625,793	347,021	216169
6	96958	0	1005114	456475	548,639	266,874	177664
7	90449	0	928462	456475	471,987	201,397	145234
8	84796	0	863018	456475	406,543	152,165	119465
9	79840	0	806481	456475	350,006	114,917	98796
10	75454	0	756980	456475	300,505	86,549	82063
11	71545	0	713476	456475	257,001	64,929	68450
12	67967	0	674736	456475	218,261	48,369	57284
13	64568	0	639880	456475	183,405	35,654	48076
14	61341	0	607884	456475	151,409	25,818	40417
15	58274	0	577500	456475	121,025	18,103	33981
16	55360	0	548614	456475	92,139	12,089	28567
17	52593	0	521183	456475	64,708	7,448	24017
18	49963	0	495123	456475	38,648	3,902	20192
19	47465	0	470358	456475	13,883	1,230	16974
	=====	=====	=====	=====	=====	=====	=====
	1591300	0	16225696	8673025	7,552,671	4,347,914	2717195

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.8 D B: 1.059 De/Dt: 14.0 / 5.0
GAS: 317.0 D B: 1.102 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,882,000
LAST YR RI VAL: 3,572,140
LAST YR 8/8 VAL: 10,454,140

LAST YR OIL PROD: 57,307
LAST YR GAS PROD: 146,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000297 - BRIDAL VEIL STATE W 4132-27 I FULL WI DECIMAL = .743472 #WELLS: 1
RRC#, WELL#.....: 54337 - RRC DIST.: 08 FULL RI DECIMAL = .256528 DEPTH: 11957

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	9,094	---	19,551	---	---	46.69	1.90	1.90	.00	315677
---	-----	-----	-----	---	---	9,094	---	19,551	---	---	---	---	---	---	315,677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	27618	---	0	---	---	343295	288800	54,495	51,040	111429
---	-----	-----	-----	---	---	27618	---	0	---	---	343295	288800	54,495	51,040	111429

8/8 VALUE: 172,090 WI TOTAL: 60,660 RI TOTAL: 111,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

304,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: .266 De/Dt: 35.4 / 5.0
GAS: 66.0 D B: .244 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,950
LAST YR RI VAL: 266,000
LAST YR 8/8 VAL: 476,950

LAST YR OIL PROD: 7,208
LAST YR GAS PROD: 13,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000298 - BRIDAL VEIL STATE W 4132-27 J FULL WI DECIMAL = .743444 #WELLS: 1
RRC#, WELL#.....: 54338 - RRC DIST.: 08 FULL RI DECIMAL = .256556 DEPTH: 12187
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,909	36,654	0	46.69	1.76	1.76	.00	864626
ALT JOB#:	UNIT.....:	2	21,503	31,562	0	47.35	1.76	1.76	.00	756950
ALT LSE#:	EOR.....:	3	18,938	27,723	0	48.02	1.76	1.76	.00	676090
ALT RRC#:	GRAPH.....:	4	16,937	24,730	0	48.70	1.76	1.76	.00	613216
		5	15,326	22,324	0	49.39	1.76	1.76	.00	562751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,613	142,993	0	3,473,633

82	WINK-LOVING ISD (WIN	1.000000	1,603,380	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				47960	0	912586	582350	330,236	309,295	296257
2				41298	0	798248	582350	215,898	177,375	229327
3				36274	0	712364	582350	130,014	93,697	181108
4				32358	0	645574	582350	63,224	39,969	145248
5				29210	0	591961	582350	9,611	5,329	117862
				187100	0	3660733	2911750	748,983	625,665	969802

\$/BBLRESV:	8.18	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	593,687
WI PAYOUT:	2.7	GAS VAL:	31,977
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,603,380 WI TOTAL: 633,580 RI TOTAL: 969,800

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
613,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.0 D B: 1.071 De/Dt: 14.7 / 5.0
GAS: 109.0 D B: 1.026 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,260
LAST YR RI VAL: 625,750
LAST YR 8/8 VAL: 1,299,010

LAST YR OIL PROD: 31,016
LAST YR GAS PROD: 55,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000338 - BRIDAL VEIL STATE E 4132-27 L FULL WI DECIMAL = .741948

RRC#, WELL#.....: 54339 - 12H RRC DIST...: 08 FULL RI DECIMAL = .258052

#WELLS: 1

DEPTH: 12075

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,358	52,749	0	45.60	1.73	1.73	.00	1162428
ALT JOB#:	UNIT.....:	2	29,759	46,352	0	46.24	1.73	1.73	.00	1020962
ALT LSE#:	EOR.....:	3	26,255	41,361	0	46.89	1.73	1.73	.00	913410
ALT RRC#:	GRAPH.....:	4	23,487	37,354	0	47.55	1.73	1.73	.00	828613
		5	21,252	34,069	0	48.22	1.73	1.73	.00	760327
		6	19,408	31,321	0	48.90	1.73	1.73	.00	704147
		7	17,859	28,990	0	48.90	1.73	1.73	.00	647947

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	3,077,590	172,378	272,196	0					6,037,834

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	67707	0	1230135	643174	586,961	552,166
				2	59496	0	1080458	643175	437,283	364,038
				3	53090	0	966500	643175	323,325	238,200
				4	47946	0	876559	643175	233,384	152,159
				5	43730	0	804057	643175	160,882	92,823
				6	40203	0	744350	643175	101,175	51,659
				7	37211	0	685158	643175	41,983	18,970
				=====	=====	=====	=====	=====	=====	=====
				349383	0	6387217	4502224	1,884,993	1,470,015	1600399

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,077,590

WI TOTAL: 1,477,190

RI TOTAL: 1,600,400

OIL WELLHEAD PRICE: 63.18

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.02

GAS RI GR PRICE: 2.02

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
677,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 101.8 D B: 1.010 De/Dt: 14.3 / 5.0

GAS: 155.0 D B: 1.037 De/Dt: 12.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,505,940

LAST YR RI VAL: 1,834,570

LAST YR 8/8 VAL: 4,340,510

LAST YR OIL PROD: 40,060

LAST YR GAS PROD: 85,051

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000319 - BRIDAL VEIL STATE W 4132-27M FULL WI DECIMAL = .743071 #WELLS: 1
RRC#, WELL#.....: 54340 - 13H RRC DIST.: 08 FULL RI DECIMAL = .256929 DEPTH: 11911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,766	26,390	0	46.69	1.75	1.75	.00	442903
ALT JOB#:	UNIT.....:	2	10,002	22,461	0	47.35	1.75	1.75	.00	351914
ALT LSE#:	EOR.....:		22,768	48,851	0					794,817
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	428,450	1	34317	0	477220	346275	130,945	123,183	155916
				2	29208	0	381122	346275	34,847	29,011	111178
					63525	0	858342	692550	165,792	152,194	267094

\$/BBLRESV:	8.33	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	140,930
WI PAYOUT:	1.9	GAS VAL:	11,264
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	428,450	WI TOTAL:	161,360
		RI TOTAL:	267,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
364,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.9 D	B: .579	De/Dt: 23.0 / 5.0
GAS:	79.0 D	B: .987	De/Dt: 16.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 12,715
LAST YR GAS PROD: 28,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000320 - BRIDAL VEIL STATE 2 4132-27 N FULL WI DECIMAL = .742895 #WELLS: 1
RRC#, WELL#.....: 54341 - 14H RRC DIST...: 08 FULL RI DECIMAL = .257105 DEPTH: 12179
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 7,399,950

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	55,715		100,250		0		45.60	1.73		1.73		.00		1887402	
2	48,576		88,874		0		46.24	1.73		1.73		.00		1668657	
3	43,103		79,818		0		46.89	1.73		1.73		.00		1501465	
4	38,765		72,441		0		47.55	1.73		1.73		.00		1369360	
5	35,242		66,311		0		48.22	1.73		1.73		.00		1262453	
6	32,323		61,138		0		48.90	1.73		1.73		.00		1174216	
7	29,863		56,713		0		48.90	1.73		1.73		.00		1084850	
8	27,760		52,887		0		48.90	1.73		1.73		.00		1008453	
9	25,941		49,543		0		48.90	1.73		1.73		.00		942373	
10	24,352		46,599		0		48.90	1.73		1.73		.00		884649	
11	22,954		43,984		0		48.90	1.73		1.73		.00		833863	
12	21,710		41,646		0		48.90	1.73		1.73		.00		788671	
13	20,597		39,547		0		48.90	1.73		1.73		.00		748239	
		426,901			799,751			0							15,154,651

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	128842	0	2016244	777124	1,239,120	1,165,665	659351
2	114222	0	1782879	777125	1,005,754	837,291	520567
3	102583	0	1604048	777125	826,923	609,210	418174
4	93102	0	1462462	777125	685,337	446,819	340412
5	85223	0	1347676	777125	570,551	329,185	280084
6	78575	0	1252791	777125	475,666	242,871	232469
7	72888	0	1157738	777125	380,613	171,980	191812
8	67971	0	1076424	777125	299,299	119,678	159233
9	63673	0	1006046	777125	228,921	81,006	132876
10	59889	0	944538	777125	167,413	52,426	111385
11	56529	0	890392	777125	113,267	31,390	93752
12	53524	0	842195	777125	65,070	15,958	79176
13	50826	0	799065	777125	21,940	4,762	67073

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.13	EQUIP VAL: 5,357
818,026				\$/BBLPROD: 0	WI OIL VAL: 3,847,302
				WI PAYOUT: 4.6	GAS VAL: 260,935
				RI PAYOUT: 6.0	PRD VAL: 0

8/8 VALUE: 7,399,950 WI TOTAL: 4,113,590 RI TOTAL: 3,286,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.5 D B: 1.064 De/Dt: 13.7 / 5.0
GAS: 293.0 D B: 1.000 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,477,030
LAST YR RI VAL: 1,158,630
LAST YR 8/8 VAL: 2,635,660

LAST YR OIL PROD: 52,106
LAST YR GAS PROD: 103,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000327 - UL BALDWIN 352623-21 A FULL WI DECIMAL = .804881 #WELLS: 1
RRC#, WELL#.....: 54824 - 1H RRC DIST...: 08 FULL RI DECIMAL = .195119 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,836	37,784	0	46.69	1.79	1.79	.00	820595
2	18,725	31,247	0	47.35	1.79	1.79	.00	713631
3	16,397	26,584	0	48.02	1.79	1.79	.00	633750
4	14,588	23,099	0	48.70	1.79	1.79	.00	571816
5	13,142	20,394	0	49.39	1.79	1.79	.00	522435
6	11,960	18,240	0	50.08	1.79	1.79	.00	482089
7	10,973	16,483	0	50.08	1.79	1.79	.00	442305
8	10,139	15,027	0	50.08	1.79	1.79	.00	408687
82	WINK-LOVING ISD (WIN	1.000000	2,040,330	=====	=====	=====	=====	=====
		117,760	188,858	0				4,595,308

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	54437	0	875032	410400	464,632	437,089	200439
2	45019	0	758650	410400	348,250	289,918	155160
3	38301	0	672051	410400	261,651	192,763	122723
4	33280	0	605096	410400	194,696	126,936	98657
5	29382	0	551817	410400	141,417	81,592	80331
6	26279	0	508368	410400	97,968	50,021	66077
7	23748	0	466053	410400	55,653	25,147	54086
8	21650	0	430337	410400	19,937	7,972	44590
	272096	0	4867404	3283200	1,584,204	1,211,438	822063

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 12.07 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,143,716 RI OIL VAL: 776,108
WI PAYOUT: 3.7 GAS VAL: 67,721 GAS VAL: 45,954
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09 8/8 VALUE: 2,040,330 WI TOTAL: 1,218,270 RI TOTAL: 822,060
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
432,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: 1.021 De/Dt: 15.3 / 5.0
GAS: 115.0 D B: .920 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,561,280
LAST YR RI VAL: 914,890
LAST YR 8/8 VAL: 2,476,170

LAST YR OIL PROD: 24,341
LAST YR GAS PROD: 31,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000328 - UL BALDWIN 352623-21 B FULL WI DECIMAL = .804669 #WELLS: 1
RRC#, WELL#..... 54825 - 2H RRC DIST... 08 FULL RI DECIMAL = .195331 DEPTH: 10911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,684	184,792	0	46.69	1.79	1.79	.00	1340648
ALT JOB#:	UNIT.....:	2	30,533	155,494	0	47.35	1.79	1.79	.00	1163340
ALT LSE#:	EOR.....:	3	26,691	133,217	0	48.02	1.79	1.79	.00	1031346
ALT RRC#:	GRAPH.....:	4	23,712	115,810	0	48.70	1.79	1.79	.00	929211
		5	21,330	101,900	0	49.39	1.79	1.79	.00	847710
		6	19,386	90,574	0	50.08	1.79	1.79	.00	781214

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	157,336	781,787	0				6,093,469

82	WINK-LOVING ISD (WIN	1.000000	2,853,200								
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	266167	0	1606815	893000	713,815	671,500	368562
				2	223967	0	1387307	893000	494,307	411,511	284118
				3	191880	0	1223226	893000	330,226	243,284	223674
				4	166808	0	1096019	893000	203,019	132,362	178941
				5	146772	0	994482	893000	101,482	58,551	144968
				6	130459	0	911673	893000	18,673	9,534	118658
					=====	=====	=====	=====	=====	=====	=====
					1126053	0	7219522	5358000	1,861,522	1,526,742	1318921

				\$/BBLRESV: 10.18	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,288,610			RI OIL VAL: 1,113,204		
				WI PAYOUT: 3.0	GAS VAL: 238,131			GAS VAL: 205,716		
				RI PAYOUT: 4.1	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,853,200	WI TOTAL: 1,534,280	RI TOTAL: 1,318,920
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.5 D B: 1.010 De/Dt: 15.5 / 5.0
GAS: 555.0 D B: .672 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,466,060
LAST YR RI VAL: 1,129,730
LAST YR 8/8 VAL: 2,595,790

LAST YR OIL PROD: 42,732
LAST YR GAS PROD: 159,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000329 - UL BALDWIN 352623-21 C FULL WI DECIMAL = .808036 #WELLS: 1
RRC#, WELL#.....: 54829 - 3H RRC DIST...: 08 FULL RI DECIMAL = .191964 DEPTH: 11258
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	22,252	49,331	0	46.69	1.65	1.65	.00	839506
2	19,001	42,834	0	47.35	1.65	1.65	.00	726988
3	16,578	37,875	0	48.02	1.65	1.65	.00	643258
4	14,704	33,966	0	48.70	1.65	1.65	.00	578622
5	13,210	30,803	0	49.39	1.65	1.65	.00	527197
6	11,992	28,189	0	50.08	1.65	1.65	.00	485274
7	10,980	25,994	0	50.08	1.65	1.65	.00	444322
8	10,127	24,120	0	50.08	1.65	1.65	.00	409804
9	9,395	22,504	0	50.08	1.65	1.65	.00	380182
10	8,763	21,097	0	50.08	1.65	1.65	.00	354607
11	8,210	19,855	0	50.08	1.65	1.65	.00	332230
								5,721,990
145,212	336,568	0						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	65771	0	905277	357200	548,077	515,587	203217
2	57109	0	784097	357200	426,897	355,391	157156
3	50497	0	693755	357200	336,555	247,947	124152
4	45285	0	623907	357200	266,707	173,885	99689
5	41068	0	568265	357200	211,065	121,776	81070
6	37583	0	522857	357200	165,657	84,583	66600
7	34657	0	478979	357200	121,779	55,026	54473
8	32158	0	441962	357200	84,762	33,893	44879
9	30004	0	410186	357200	52,986	18,750	37188
10	28128	0	382735	357200	25,535	7,997	30982
11	26472	0	358702	357200	1,502	416	25926
448732	0	6170722	3929200	2,241,522	1,615,251	925332	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
376,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.000 De/Dt: 15.7 / 5.0
GAS: 146.0 D B: 1.047 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 1,501,710
LAST YR RI VAL: 814,940
LAST YR 8/8 VAL: 2,316,650
LAST YR OIL PROD: 20,441
LAST YR GAS PROD: 40,873
REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 12.76 EQUIP VAL: 5,906
\$/BBLPROD: 0 WI OIL VAL: 1,497,790 RI OIL VAL: 858,042
WI PAYOUT: 4.2 GAS VAL: 117,459 GAS VAL: 67,289
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,546,490 WI TOTAL: 1,621,160 RI TOTAL: 925,330

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000357 - UL BALDWIN 352623-21 D FULL WI DECIMAL = .804995 #WELLS: 1
RRC#, WELL#.....: 54830 - 4H RRC DIST...: 08 FULL RI DECIMAL = .195005 DEPTH: 11293
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)													
				1	22,259	88,895	0	45.60	1.69	1.69	.00	817078	
ALT FRZ.:		ALT G\$ RRC:		2	18,515	76,272	0	46.24	1.69	1.69	.00	689183	
ALT JOB#:		UNIT.....:		3	15,810	66,872	0	46.89	1.69	1.69	.00	596768	
ALT LSE#:		EOR.....:		4	13,768	59,591	0	47.55	1.69	1.69	.00	527005	
ALT RRC#:		GRAPH.....:		5	12,171	53,779	0	48.22	1.69	1.69	.00	472440	
				6	10,894	49,031	0	48.90	1.69	1.69	.00	428834	
JUR JURISDICTION NAME		PERCENT		8/8 VALUE	7	9,852	45,074	0	48.90	1.69	1.69	.00	387817
-----				8	8,982	41,727	0	48.90	1.69	1.69	.00	353570	
82	WINK-LOVING ISD (WIN		1.000000	2,446,440	9	8,247	38,856	0	48.90	1.69	1.69	.00	324637
				=====	=====	=====	=====						
				120,498	520,097	0	4,597,332						

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	120936	0	938014	357224	580,790	546,360	214710
				2	103764	0	792947	357225	435,722	362,738	162057
				3	90975	0	687743	357225	330,518	243,499	125497
				4	81070	0	608075	357225	250,850	163,547	99072
				5	73163	0	545603	357225	188,378	108,686	79369
				6	66704	0	495538	357225	138,313	70,621	64362
				7	61321	0	449138	357225	91,913	41,530	52085
				8	56767	0	410337	357225	53,112	21,237	42487
				9	52861	0	377498	357225	20,273	7,173	34899
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
					707561	0	5304893	3215024	2,089,869	1,565,391	874538

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28											
YRS FLAT: FMVF: 8/8 RES:											
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 1.97										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D											
-----	-----	-----	-----								
376,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: .895 De/Dt: 18.1 / 5.0
GAS: 265.0 D B: 1.068 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,084,720
LAST YR RI VAL: 667,720
LAST YR 8/8 VAL: 1,752,440

LAST YR OIL PROD: 18,071
LAST YR GAS PROD: 48,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000330 - UL BALDWIN 352623-21 E FULL WI DECIMAL = .804670 #WELLS: 1
RRC#, WELL#.....: 54831 - 5H RRC DIST...: 08 FULL RI DECIMAL = .195330 DEPTH: 10904
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,372	137,435	0	46.69	1.79	1.79	.00	1591918
ALT JOB#:	UNIT.....:	2	36,475	123,821	0	47.35	1.79	1.79	.00	1389739
ALT LSE#:	EOR.....:	3	32,022	112,660	0	48.02	1.79	1.79	.00	1237338
ALT RRC#:	GRAPH.....:	4	28,537	103,342	0	48.70	1.79	1.79	.00	1118292
		5	25,738	95,446	0	49.39	1.79	1.79	.00	1022896
		6	23,437	88,668	0	50.08	1.79	1.79	.00	944461
		7	21,517	82,790	0	50.08	1.79	1.79	.00	867089

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	210,098	744,162	0				8,171,733
82	WINK-LOVING ISD (WIN	1.000000	3,560,620							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	197956	0	1789874	972800	817,074	768,637	410549
2	178347	0	1568086	972800	595,286	495,575	321140
3	162271	0	1399609	972800	426,809	314,438	255926
4	148850	0	1267142	972800	294,342	191,902	206878
5	137477	0	1160373	972800	187,573	108,222	169148
6	127714	0	1072175	972800	99,375	50,740	139546
7	119247	0	986336	972800	13,536	6,116	114620
	1071862	0	9243595	6809600	2,433,995	1,935,630	1617807

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 7,178	WI OIL VAL: 1,711,178	RI OIL VAL: 1,430,209
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.6	GAS VAL: 224,450	GAS VAL: 187,596	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 3,560,620	WI TOTAL: 1,942,810	RI TOTAL: 1,617,810	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,024,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.0 D B: 1.000 De/Dt: 14.9 / 5.0
GAS: 398.0 D B: .996 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,500,270
LAST YR RI VAL: 3,422,760
LAST YR 8/8 VAL: 10,923,030

LAST YR OIL PROD: 60,070
LAST YR GAS PROD: 197,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000332 - UL BALDWIN 352623-21 I FULL WI DECIMAL = .807174 #WELLS: 1
RRC#, WELL#.....: 54833 - 9H RRC DIST...: 08 FULL RI DECIMAL = .192826 DEPTH: 11251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 54,163	83,404	0	45.60	1.73	1.73	.00	1993585
ALT JOB#:	2 46,947	72,655	0	46.24	1.73	1.73	.00	1752237
ALT LSE#:	3 41,484	64,218	0	46.89	1.73	1.73	.00	1570103
ALT RRC#:	4 37,196	57,433	0	47.55	1.73	1.73	.00	1427624
	5 33,736	51,866	0	48.22	1.73	1.73	.00	1313070
	6 30,887	47,221	0	48.90	1.73	1.73	.00	1219135
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 28,497	43,292	0	48.90	1.73	1.73	.00	1124800
---	8 26,463	39,931	0	48.90	1.73	1.73	.00	1044516
82 WINK-LOVING ISD (WIN 1.000000 5,806,630	9 24,709	37,018	0	48.90	1.73	1.73	.00	975284
	10 23,179	34,479	0	48.90	1.73	1.73	.00	914894
	11 21,836	32,243	0	48.90	1.73	1.73	.00	861885
	12 20,646	30,264	0	48.90	1.73	1.73	.00	814914
	=====	=====	=====					=====
	389,743	594,024	0					15,012,047

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 116466	0	2110051	1140024	970,027	912,523	476301
	2 101456	0	1853693	1026022	827,671	689,036	373602
	3 89675	0	1659778	923420	736,358	542,490	298679
	4 80200	0	1507824	877249	630,575	411,116	242263
	5 72426	0	1385496	833387	552,109	318,545	198758
	6 65940	0	1285075	833387	451,688	230,628	164600
*** PARAMETERS ***	7 60453	0	1185253	833387	351,866	158,991	135548
	8 55760	0	1100276	833387	266,889	106,718	112348
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 51692	0	1026976	833387	193,589	68,504	93627
YRS FLAT: FMVF: 8/8 RES:	10 48147	0	963041	833387	129,654	40,601	78391
	11 45024	0	906909	833387	73,522	20,375	65914
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.02	12 42261	0	857175	833387	23,788	5,833	55624
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	829500	0	15841547	10633811	5,207,736	3,505,360	2295655
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 10.56	EQUIP VAL: 5,624		
	\$/BBLPROD: 0	WI OIL VAL: 3,321,809	RI OIL VAL: 2,175,448	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.6	GAS VAL: 183,548	GAS VAL: 120,205	
	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
1,200,026		=====	=====	
	8/8 VALUE: 5,806,630	WI TOTAL: 3,510,980	RI TOTAL: 2,295,650	
1				
10.0 2				
5.0 2				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.5 D B: 1.081 De/Dt: 14.3 / 5.0
GAS: 246.0 D B: .851 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,025,050
LAST YR RI VAL: 3,885,840
LAST YR 8/8 VAL: 14,910,890

LAST YR OIL PROD: 45,842
LAST YR GAS PROD: 75,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000341 - BRIDAL VEIL STATE W 4132-27 K FULL WI DECIMAL = .741948 #WELLS: 1
RRC#, WELL#.....: 54881 - 11H RRC DIST.: 08 FULL RI DECIMAL = .258052 DEPTH: 11565
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 28,912	102,361	0	46.69	1.76	1.76	.00	1001557
ALT RRC#:	GRAPH.....:	2 25,101	91,441	0	47.35	1.76	1.76	.00	881829
		=====	=====	=====					=====
		54,013	193,802	0					1,883,386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	892,940	1	133666	0	1135223	950000	185,223	174,243	373083
				2	119406	0	1001235	950000	51,235	42,653	293794
					=====	=====	=====	=====	=====	=====	=====
					253072	0	2136458	1900000	236,458	216,896	666877

\$/BBLRESV:	4.77	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	191,204
WI PAYOUT:	1.8	GAS VAL:	25,692
RI PAYOUT:	1.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	892,940	WI TOTAL:	226,060
		RI TOTAL:	666,880

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	85.5 D	B: .942	De/Dt: 14.0 / 5.0
GAS:	298.0 D	B: 1.091	De/Dt: 11.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620,960
LAST YR RI VAL: 6,169,630
LAST YR 8/8 VAL: 15,790,590

LAST YR OIL PROD: 64,856
LAST YR GAS PROD: 120,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000321 - BRIDAL VEIL STATE W 4312-27 0 FULL WI DECIMAL = .742963 #WELLS: 1
RRC#, WELL#.....: 54882 - 15H RRC DIST...: 08 FULL RI DECIMAL = .257037 DEPTH: 11609

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,458	84,357	0	45.60	1.74	1.74	.00	1201286
ALT JOB#:	2 30,744	75,628	0	46.24	1.74	1.74	.00	1056198
ALT LSE#:	3 27,142	68,554	0	46.89	1.74	1.74	.00	945560
ALT RRC#:	4 24,299	62,699	0	47.55	1.74	1.74	.00	858432
	5 21,996	57,776	0	48.22	1.74	1.74	.00	788022
	6 20,093	53,572	0	48.90	1.74	1.74	.00	729997
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,495	49,948	0	48.90	1.74	1.74	.00	671940
---	8 17,134	46,787	0	48.90	1.74	1.74	.00	622493
82 WINK-LOVING ISD (WIN 1.000000 3,426,510	9 15,960	44,006	0	48.90	1.74	1.74	.00	579841
	10 14,937	41,541	0	48.90	1.74	1.74	.00	542674
	11 14,037	39,338	0	48.90	1.74	1.74	.00	509977
	12 13,241	37,357	0	48.90	1.74	1.74	.00	481057
	=====	=====	=====					=====
	253,536	661,563	0					8,987,477

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 109053	0	1310339	1140024	170,315	160,218	428354
	2 97769	0	1153967	912020	241,947	201,421	336816
	3 88624	0	1034184	729616	304,568	224,381	269515
	4 81054	0	939486	620174	319,312	208,182	218603
	5 74690	0	862712	527148	335,564	193,607	179232
	6 69256	0	799253	527148	272,105	138,934	148257
*** PARAMETERS ***	7 64571	0	736511	527148	209,363	94,601	121980
	8 60484	0	682977	527148	155,829	62,310	100995
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 56889	0	636730	527148	109,582	38,777	84067
YRS FLAT: FMVF: 8/8 RES:	10 53702	0	596376	527148	69,228	21,679	70303
	11 50854	0	560831	527148	33,683	9,334	59031
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.03	12 48293	0	529350	527148	2,202	540	49748
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	855239	0	9842716	7619018	2,223,698	1,353,984	2066901
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 6.56	EQUIP VAL: 5,624		
	\$/BBLPROD: 0	WI OIL VAL: 1,236,335	RI OIL VAL: 1,887,306	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 5.0	GAS VAL: 117,648	GAS VAL: 179,593	
	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
1,200,026		=====	=====	
	8/8 VALUE: 3,426,510	WI TOTAL: 1,359,610	RI TOTAL: 2,066,900	
1				
20.0 2				
15.0 2				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.009 De/Dt: 14.2 / 5.0
GAS: 245.0 D B: 1.021 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,519,610
LAST YR RI VAL: 1,253,510
LAST YR 8/8 VAL: 2,773,120

LAST YR OIL PROD: 39,618
LAST YR GAS PROD: 98,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000340 - UL BALDWIN 352623-21 F FULL WI DECIMAL = .804844 #WELLS: 1
RRC#, WELL#.....: 54891 - 6H RRC DIST...: 08 FULL RI DECIMAL = .195156 DEPTH: 11215
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,148	48,528	0	46.69	1.87	1.87	.00	982594
ALT JOB#:	UNIT.....:	2	22,083	41,435	0	47.35	1.87	1.87	.00	841569
ALT LSE#:	EOR.....:	3	19,094	36,154	0	48.02	1.87	1.87	.00	737957
ALT RRC#:	GRAPH.....:	4	16,801	32,067	0	48.70	1.86	1.86	.00	658530
		5	14,994	28,813	0	49.39	1.86	1.86	.00	596030
		6	13,526	26,157	0	50.08	1.86	1.86	.00	545187
		7	12,316	23,952	0	50.08	1.86	1.86	.00	496416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	2,270,870	124,962	237,106	0					4,858,283

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	
				1	73037	0	1055631	500175	555,456	522,528	241864
				2	62362	0	903931	500175	403,756	336,127	184917
				3	54414	0	792371	500175	292,196	215,266	144729
				4	48005	0	706535	500175	206,360	134,540	115224
				5	43133	0	639163	500175	138,988	80,190	93069
				6	39157	0	584344	500175	84,169	42,975	75970
				7	35856	0	532272	500175	32,097	14,503	61785
				=====	=====	=====	=====	=====	=====	=====	=====
				355964	0	5214247	3501225	1,713,022	1,346,129		917558

*** PARAMETERS ***				\$/BBLRESV: 12.47	EQUIP VAL: 7,178		
				\$/BBLPROD: 0	WI OIL VAL: 1,254,231	RI OIL VAL: 854,918	
				WI PAYOUT: 3.5	GAS VAL: 91,896	GAS VAL: 62,639	
				RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,270,870	WI TOTAL: 1,353,310	RI TOTAL: 917,560	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
526,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .948 De/Dt: 16.7 / 5.0
GAS: 145.0 D B: 1.000 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,550,820
LAST YR RI VAL: 1,029,040
LAST YR 8/8 VAL: 2,579,860

LAST YR OIL PROD: 21,112
LAST YR GAS PROD: 42,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000316 - UL BALDWIN 352623-21 G FULL WI DECIMAL = .804911 #WELLS: 1
RRC#, WELL#.....: 54894 - 7H RRC DIST...: 08 FULL RI DECIMAL = .195089 DEPTH: 11210
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
329,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.037	De/Dt: 15.5 / 5.0
GAS:	D	B: 1.082	De/Dt: 12.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000295 - BRIDAL VEIL STATE 2 4132-27 G FULL WI DECIMAL = .742286 #WELLS: 1
RRC#, WELL#.....: 54990 - RRC DIST..: 08 FULL RI DECIMAL = .257714 DEPTH: 11542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,811	71,206	0	46.69	1.93	1.93	.00	686596
ALT JOB#:	UNIT.....:	2	17,270	62,727	0	47.35	1.93	1.93	.00	606993
ALT LSE#:	EOR.....:	3	15,324	56,128	0	48.02	1.92	1.92	.00	546217
ALT RRC#:	GRAPH.....:	4	13,781	50,831	0	48.70	1.92	1.92	.00	498174
		5	12,524	46,491	0	49.39	1.92	1.92	.00	459149
		6	11,485	42,861	0	50.08	1.92	1.92	.00	426940
		7	10,610	39,779	0	50.08	1.92	1.92	.00	394413

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,815,850	100,805	370,023	0					3,618,482

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	102011	0	788607	446975	341,632	319,969	257565
				2	89863	0	696856	446975	249,881	205,295	201417
				3	79993	0	626210	446975	179,235	129,169	160173
				4	72444	0	570618	446975	123,643	78,163	129163
				5	66258	0	525407	446975	78,432	43,493	105246
				6	61085	0	488025	446975	41,050	19,968	86513
				7	56693	0	451106	446975	4,131	1,763	70769
				528347	0	4146829	3128825	1,018,004	797,820	1010846	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.30	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 696,170
			WI PAYOUT: 3.3	RI OIL VAL: 882,054
			RI PAYOUT: 4.4	GAS VAL: 101,649
				PRD VAL: 0
			8/8 VALUE: 1,815,850	WI TOTAL: 805,000
				RI TOTAL: 1,010,850

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.060 De/Dt: 13.7 / 5.0
GAS: 209.0 D B: 1.100 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,509,870
LAST YR RI VAL: 1,823,430
LAST YR 8/8 VAL: 4,333,300

LAST YR OIL PROD: 27,572
LAST YR GAS PROD: 99,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000428 - KALI STATE 25-24-28A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56480 - 411H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12119
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----		
				1	36,170	51,781	0	46.69	2.69	2.69	.00	1266583	
ALT FRZ.:		ALT G\$ RRC:		2	29,932	43,686	0	47.35	2.69	2.69	.00	1062960	
ALT JOB#:		UNIT.....:		3	25,509	37,858	0	48.02	2.69	2.69	.00	918707	
ALT LSE#:		EOR.....:		4	22,213	33,452	0	48.70	2.69	2.69	.00	811330	
ALT RRC#:		GRAPH.....:		5	19,658	29,999	0	49.39	2.68	2.68	.00	728181	
				6	17,628	27,219	0	50.08	2.68	2.68	.00	662108	
JUR JURISDICTION NAME		PERCENT		8/8 VALUE	7	15,968	24,927	0	50.08	2.68	2.68	.00	599758
-----				8	14,593	23,005	0	50.08	2.68	2.68	.00	548113	
82	WINK-LOVING ISD (WIN		1.000000	4,020,830	9	13,430	21,371	0	50.08	2.68	2.68	.00	504431
				=====	=====	=====						=====	
				195,101	293,298	0						7,102,171	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	104468	0	1371051	519175	851,876	431840
				2	88137	0	1151097	519175	631,922	323715
				3	76379	0	995086	519175	475,911	249860
				4	67489	0	878819	519175	359,644	197022
				5	60298	0	788479	519175	269,304	157830
				6	54710	0	716818	519175	197,643	128112
				7	50103	0	649861	519175	130,686	103700
				8	46240	0	594353	519175	75,178	84681
				9	42956	0	547387	519175	28,212	69634
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					590780	0	7692951	4672575	3,020,376	1746394

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.31 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,093,763 RI OIL VAL: 1,612,280
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.13 WI PAYOUT: 3.9 GAS VAL: 174,163 GAS VAL: 134,113
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,020,830 WI TOTAL: 2,274,440 RI TOTAL: 1,746,390
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
546,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.1 D B: .965 De/Dt: 18.7 / 5.0
GAS: 156.0 D B: 1.094 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,142,580
LAST YR RI VAL: 4,168,850
LAST YR 8/8 VAL: 12,311,430

LAST YR OIL PROD: 46,315
LAST YR GAS PROD: 79,612

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000429 - KALI STATE 25-24-28B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56481 - 431H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12535
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	50,216	100,502	0	45.79	2.67	2.67	.00
ALT FRZ.:	ALT G\$ RRC:	2	42,616	86,108	0	46.44	2.67	2.67	.00
ALT JOB#:	UNIT.....	3	37,009	75,490	0	47.08	2.67	2.67	.00
ALT LSE#:	EOR.....	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	129,841	262,100	0					4,515,646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,226,160	--	-----	-----	-----	-----	-----	-----
				1	201255	0	1925798	1388924	536,874	505,048
				2	172431	0	1656746	1388925	267,821	222,961
				3	151169	0	1457957	1388925	69,032	50,857
					=====	=====	=====	=====	=====	=====
					524855	0	5040501	4166774	873,727	778,866
					\$/BBLRESV:	7.17	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	697,764	RI OIL VAL:	1,288,774
					WI PAYOUT:	1.9	GAS VAL:	81,101	GAS VAL:	149,794
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	2,226,160	WI TOTAL:	787,590	RI TOTAL:	1,438,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.45	GAS WI GR PRICE: 3.11		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,462,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.6 D B: .995 De/Dt: 16.3 / 5.0
GAS: 300.0 D B: 1.122 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,051,360
LAST YR RI VAL: 2,805,080
LAST YR 8/8 VAL: 5,856,440

LAST YR OIL PROD: 47,844
LAST YR GAS PROD: 103,500

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000430 - KALI STATE 25-24-28C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56482 - 422H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12228
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,373	50,651	0	45.79	2.67	2.67	.00	1283482
ALT JOB#:	UNIT.....:	2	31,090	38,681	0	46.44	2.67	2.67	.00	1082865
ALT LSE#:	EOR.....:	3	26,684	30,796	0	47.08	2.67	2.67	.00	942212
ALT RRC#:	GRAPH.....:	4	23,413	25,277	0	47.76	2.67	2.67	.00	838654
		=====	=====	=====	=====					=====
			118,560	145,405	0					4,147,213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,106,890	1	101429	0	1384911	855024	529,887	498,475	436205

				2	77459	0	1160324	855025	305,299	254,161	326311
				3	61669	0	1003881	855025	148,856	109,665	252067
				4	50617	0	889271	855025	34,246	22,327	199366
				=====	=====	=====	=====	=====	=====	=====	=====
					291174	0	4438387	3420099	1,018,288	884,628	1213949

\$/BBLRESV:	9.30	EQUIP VAL:	8,310				
\$/BBLPROD:	0	WI OIL VAL:	826,593	RI OIL VAL:	1,134,309		
WI PAYOUT:	2.4	GAS VAL:	58,034	GAS VAL:	79,639		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====				
8/8 VALUE:	2,106,890	WI TOTAL:	892,940	RI TOTAL:	1,213,950		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.45	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
900,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.6 D B: 1.100 De/Dt: 18.4 / 5.0
GAS: 161.0 D B: .673 De/Dt: 25.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	174,100
LAST YR RI VAL:	298,860
LAST YR 8/8 VAL:	472,960

LAST YR OIL PROD:	36,154
LAST YR GAS PROD:	50,992

REMARKS1:
REMARKS2:
MC1:
MC2: 23

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000461 - UL SUNSHINE MESA 28-29B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57684 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11910
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	769,470	1	23,175	19,169	0	46.69	2.83	2.83	.00	811531
				2	18,516	15,193	0	47.35	2.82	2.82	.00	657549
					=====	=====	=====					=====
					41,691	34,362	0					1,469,080

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	769,470	1	40686	0	852217	604675	247,542	231,845	267232
				2	32133	0	689682	604675	85,007	69,839	191387
					=====	=====	=====	=====	=====	=====	=====
					72819	0	1541899	1209350	332,549	301,684	458619

\$/BBLRESV: 9.19 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 287,436 RI OIL VAL: 436,960
WI PAYOUT: 1.7 GAS VAL: 14,247 GAS VAL: 21,659
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 769,470 WI TOTAL: 310,850 RI TOTAL: 458,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

636,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: 1.020 De/Dt: 22.2 / 5.0
GAS: 60.0 D B: .989 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,393,830
LAST YR RI VAL: 1,302,130
LAST YR 8/8 VAL: 2,695,960

LAST YR OIL PROD: 25,778
LAST YR GAS PROD: 23,338

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000462 - UL SUNSHINE MESA 28-29E-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57685 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11343

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	10,100	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	10,101		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
378,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5526 - UL SUNSHINE MESA 28-29H 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57686 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				15,863	23,523	0	46.69	2.80	2.80	.00	555483
=====				=====	=====	=====	=====	=====	=====	=====	=====
				15,863	23,523	0					555,483
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				49398	0	604881	551475	53,406	50,240	190519	
82				=====	=====	=====	=====	=====	=====	=====	=====
WINK-LOVING ISD (WIN				49398	0	604881	551475	53,406	50,240	190519	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 250,380
\$ / BBL RESV: 3.88 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 46,137 RI OIL VAL: 174,960
WI PAYOUT: .0 GAS VAL: 4,103 GAS VAL: 15,559
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 250,380 WI TOTAL: 59,860 RI TOTAL: 190,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

580,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: 1.002 De/Dt: 24.2 / 5.0
GAS: 74.0 D B: 1.062 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,440
LAST YR RI VAL: 512,960
LAST YR 8/8 VAL: 965,400

LAST YR OIL PROD: 18,152
LAST YR GAS PROD: 26,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000463 - UL SUNSHINE MESA 28-29F-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57688 - 332H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11345
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,593	22,570	0	46.69	2.80	2.80	.00	931220
ALT JOB#:	UNIT.....:	2	21,109	17,346	0	47.35	2.79	2.79	.00	749633
ALT LSE#:	EOR.....:	3	17,481	14,054	0	48.02	2.79	2.79	.00	629578
ALT RRC#:	GRAPH.....:	4	14,907	11,791	0	48.70	2.79	2.79	.00	544478
		5	12,982	10,144	0	49.39	2.79	2.79	.00	480886
		6	11,494	8,889	0	50.08	2.79	2.79	.00	431715
		7	10,307	7,905	0	50.08	2.79	2.79	.00	387131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,380,650	114,873	92,699	0					4,154,641

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	47397	0	978617	379525	599,092	561,104	306868
				2	36297	0	785930	379525	406,405	333,890	218095
				3	29408	0	658986	379525	279,461	201,399	161829
				4	24673	0	569151	379525	189,626	119,876	123690
				5	21226	0	502112	379525	122,587	67,978	96566
				6	18600	0	450315	379525	70,790	34,434	76642
				7	16541	0	403672	379525	24,147	10,303	60801
				194142	0	4348783	2656675	1,692,108	1,328,984	1044491	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.74	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,269,654
			WI PAYOUT: 3.3	RI OIL VAL: 997,862
			RI PAYOUT: 4.3	GAS VAL: 46,628
				PRD VAL: 0
			8/8 VALUE: 2,380,650	WI TOTAL: 1,336,160
				RI TOTAL: 1,044,490

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
399,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: .964 De/Dt: 22.7 / 5.0
GAS: 72.0 D B: .940 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 455,090
LAST YR RI VAL: 398,150
LAST YR 8/8 VAL: 853,240

LAST YR OIL PROD: 26,527
LAST YR GAS PROD: 25,224

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5525 - UL SUNSHINE MESA 28-29G-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57699 - 333H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11313
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,052	26,297	0	46.69	2.80	2.80	.00	947293
ALT JOB#:	UNIT.....:	2	21,522	20,607	0	47.35	2.79	2.79	.00	764300
ALT LSE#:	EOR.....:	3	17,889	16,970	0	48.02	2.79	2.79	.00	644272
ALT RRC#:	GRAPH.....:	4	15,310	14,435	0	48.70	2.79	2.79	.00	559198
		=====	=====	=====						=====
			81,773	78,309	0					2,915,063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,685,690	1	55224	0	1002517	527725	474,792	446,646	315763

				2	43120	0	807420	527725	279,695	232,846	227065
				3	35510	0	679782	527725	152,057	112,023	170689
				4	30205	0	589403	527725	61,678	40,213	132137
				=====	=====	=====	=====	=====	=====	=====	=====
					164059	0	3079122	2110900	968,222	831,728	845654

\$/BBLRESV:	12.84	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	787,412	RI OIL VAL:	800,596
WI PAYOUT:	2.6	GAS VAL:	44,315	GAS VAL:	45,057
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,685,690	WI TOTAL:	840,040	RI TOTAL:	845,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
555,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.5 D B: 1.018 De/Dt: 22.6 / 5.0
GAS: 83.0 D B: 1.032 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,291,250
LAST YR RI VAL: 1,058,160
LAST YR 8/8 VAL: 2,349,410

LAST YR OIL PROD: 30,690
LAST YR GAS PROD: 31,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5524 - UL SUNSHINE MESA 28-29C-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57716 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11866
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 22,837	17,405	0	45.60	2.73	2.73	.00	781025
ALT RRC#:	GRAPH.....:	2 17,658	13,595	0	46.24	2.73	2.73	.00	612379
		=====	=====	=====					=====
		40,495	31,000	0					1,393,404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	716,670	1	35637	0	816662	581424	235,238	221,292	257225
				2	27836	0	640215	581425	58,790	48,943	180043
					=====	=====	=====	=====	=====	=====	=====
					63473	0	1456877	1162849	294,028	270,235	437268

\$/BBLRESV:	8.51	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	258,461
WI PAYOUT:	1.8	GAS VAL:	11,773
RI PAYOUT:	1.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	716,670	WI TOTAL:	279,400
		RI TOTAL:	437,270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 3.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
612,026		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.6 D	B: .964	De/Dt: 25.2 / 5.0
GAS:	55.0 D	B: .992	De/Dt: 24.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,720
LAST YR RI VAL: 335,690
LAST YR 8/8 VAL: 550,410

LAST YR OIL PROD: 26,871
LAST YR GAS PROD: 21,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5646 - UL SPRUCE 1621-21E 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60338 - 332H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,763	53,927	0	45.60	2.96	2.96	.00	1223095
ALT JOB#:	UNIT.....:	2	26,980	40,947	0	46.24	2.96	2.96	.00	935666
ALT LSE#:	EOR.....:	3	21,721	33,102	0	46.89	2.96	2.96	.00	763873
ALT RRC#:	GRAPH.....:	4	18,211	27,832	0	47.55	2.96	2.96	.00	649450
		5	15,696	24,039	0	48.22	2.95	2.95	.00	567646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	118,371	179,847	0				4,139,730

82	WINK-LOVING ISD (WIN	1.000000	2,564,120	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	119718	0	1342813	580474	762,339	713,998	421070
				2	90902	0	1026568	580475	446,093	366,496	284874
				3	73486	0	837359	580475	256,884	185,129	205633
				4	61787	0	711237	580475	130,762	82,663	154568
				5	53186	0	620832	580475	40,357	22,380	119398
					399079	0	4538809	2902374	1,636,435	1,370,666	1185543

\$/BBLRESV:	14.08	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	1,250,149	RI OIL VAL:	1,081,303
WI PAYOUT:	2.7	GAS VAL:	120,516	GAS VAL:	104,239
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
611,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.9 D B: 1.049 De/Dt: 27.8 / 5.0
GAS: 174.0 D B: 1.054 De/Dt: 27.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,748,220
LAST YR RI VAL: 1,768,080
LAST YR 8/8 VAL: 4,516,300

LAST YR OIL PROD: 38,966
LAST YR GAS PROD: 58,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5645 - UL SPRUCE 1621-21B 421H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60344 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLF CAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 59,046	65,275	0	46.69	2.98	2.98	.00	2067643
ALT G\$ RRC:	2 44,600	52,402	0	47.35	2.98	2.98	.00	1583858
ALT JOB#:	3 35,559	43,906	0	48.02	2.98	2.98	.00	1280657
ALT LSE#:	4 29,403	37,861	0	48.70	2.98	2.98	.00	1073945
ALT RRC#:	5 24,965	33,332	0	49.39	2.98	2.98	.00	924766
	6 21,620	29,804	0	50.08	2.98	2.98	.00	812047
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,017	26,977	0	50.08	2.98	2.98	.00	714279
---	8 16,938	24,659	0	50.08	2.98	2.98	.00	636191
82 WINK-LOVING ISD (WIN 1.000000 7,177,740	9 15,242	22,722	0	50.08	2.98	2.98	.00	572490
	10 13,836	21,076	0	50.08	2.98	2.98	.00	519680
	11 12,650	19,661	0	50.08	2.98	2.98	.00	475134
	12 11,638	18,435	0	50.08	2.98	2.98	.00	437123
	=====	=====	=====					=====
	304,514	396,110	0					11,097,813

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 145890	0	2213533	451250	1,762,283	1,650,537	694104
	2 117118	0	1700976	451250	1,249,726	1,026,737	472021
	3 98130	0	1378787	451250	927,537	668,448	338593
	4 84619	0	1158564	451250	707,314	447,143	251783
	5 74497	0	999263	451250	548,013	303,889	192178
	6 66612	0	878659	451250	427,409	207,905	149545
*** PARAMETERS ***	7 60294	0	774573	451250	323,323	137,962	116663
	8 55113	0	691304	451250	240,054	89,849	92142
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 50784	0	623274	451250	172,024	56,481	73517
YRS FLAT: FMVF: 8/8 RES:	10 47105	0	566785	451250	115,535	33,276	59163
	11 43942	0	519076	451250	67,826	17,135	47950
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48	12 41202	0	478325	451250	27,075	6,000	39101
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	885306	0	11983119	5415000	6,568,119	4,645,362	2526760
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 18.84	EQUIP VAL: 5,624		
	\$/BBLPROD: 0	WI OIL VAL: 4,302,163	RI OIL VAL: 2,340,083	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 343,195	GAS VAL: 186,675	
-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
475,000		=====	=====	
-----	8/8 VALUE: 7,177,740	WI TOTAL: 4,650,980	RI TOTAL: 2,526,760	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.9 D B: .841 De/Dt: 27.0 / 5.0
GAS: 203.0 D B: 1.090 De/Dt: 21.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,192,140
LAST YR RI VAL: 3,867,280
LAST YR 8/8 VAL: 12,059,420

LAST YR OIL PROD: 78,711
LAST YR GAS PROD: 107,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 5644 - UL MAROON 0904-21E 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60345 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 75,520	85,295	0	45.60	2.96	2.96	.00	2582784
ALT G\$ RRC:	2 59,166	60,625	0	46.24	2.96	2.96	.00	2051877
ALT JOB#:	3 48,682	46,879	0	46.89	2.96	2.96	.00	1712024
ALT LSE#:	4 41,387	38,130	0	47.55	2.96	2.96	.00	1475964
ALT RRC#:	5 36,010	32,083	0	48.22	2.95	2.95	.00	1302302
	6 31,877	27,656	0	48.90	2.95	2.95	.00	1169089
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 28,608	24,279	0	48.90	2.95	2.95	.00	1049198
---	8 25,948	21,621	0	48.90	2.95	2.95	.00	951643
82 WINK-LOVING ISD (WIN 1.000000 9,939,140	9 23,746	19,475	0	48.90	2.95	2.95	.00	870885
	10 21,889	17,709	0	48.90	2.95	2.95	.00	802779
	11 20,306	16,224	0	48.90	2.95	2.95	.00	744723
	12 18,937	14,969	0	48.90	2.95	2.95	.00	694514
	13 17,745	13,886	0	48.90	2.95	2.95	.00	650798
	14 16,694	12,950	0	48.90	2.95	2.95	.00	612252
	15 15,761	12,124	0	48.90	2.95	2.95	.00	578035
	16 14,929	11,396	0	48.90	2.95	2.95	.00	547521
	=====	=====	=====					=====
	497,205	455,301	0					17,796,388

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 189355	0	2772139	565274	2,206,865	2,066,927	869268
	2 134588	0	2186465	565275	1,621,190	1,331,921	606744
*** PARAMETERS ***	3 104071	0	1816095	565275	1,250,820	901,428	445985
	4 84649	0	1560613	565275	995,338	629,223	339157
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 70984	0	1373286	565275	808,011	448,067	264110
YRS FLAT: FMVF: 8/8 RES:	6 61189	0	1230278	565275	665,003	323,478	209389
	7 53717	0	1102915	565275	537,640	229,411	166118
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.45	8 47836	0	999479	565275	434,204	162,518	133217
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45	9 43088	0	913973	565275	348,698	114,488	107806
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 39181	0	841960	565275	276,685	79,688	87887
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 35896	0	780619	565275	215,344	54,404	72111
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 33119	0	727633	565275	162,358	35,980	59481
	13 30723	0	681521	565275	116,246	22,599	49304
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 28652	0	640904	565275	75,629	12,896	41030
-----	15 26824	0	604859	565275	39,584	5,921	34269
595,026	16 25214	0	572735	565275	7,460	979	28715
-----	=====	=====	=====	=====	=====	=====	=====
	1009086	0	18805474	9044399	9,761,075	6,419,928	3514591

\$/BBLRESV: 16.29	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 6,075,435
WI PAYOUT: 4.4	GAS VAL: 344,487
RI PAYOUT: 5.7	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.3 D B: 1.020 De/Dt: 24.1 / 5.0
GAS: 287.0 D B: .941 De/Dt: 32.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,772,120
LAST YR RI VAL: 3,347,290
LAST YR 8/8 VAL: 10,119,410

LAST YR OIL PROD: 97,600
LAST YR GAS PROD: 122,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5639 - UL SPRUCE 1621-21D 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60356 - 331H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,277	59,205	0	46.69	2.98	2.98	.00	1165277
ALT JOB#:	UNIT.....:	2	24,961	44,747	0	47.35	2.98	2.98	.00	886428
ALT LSE#:	EOR.....:	3	19,899	35,895	0	48.02	2.98	2.98	.00	716662
ALT RRC#:	GRAPH.....:	4	16,500	29,922	0	48.70	2.98	2.98	.00	602663
		5	14,067	25,626	0	49.39	2.98	2.98	.00	521077

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,704	195,395	0				3,892,107

82	WINK-LOVING ISD (WIN	1.000000	2,432,200	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	132323	0	1297600	560025	737,575	690,805	406893
				2	100010	0	986438	560025	426,413	350,328	273737
				3	80225	0	796887	560025	236,862	170,700	195694
				4	66876	0	669539	560025	109,514	69,232	145507
				5	57274	0	578351	560025	18,326	10,163	111228
					436708	0	4328815	2800125	1,528,690	1,291,228	1133059

\$/BBLRESV:	14.24	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,160,964
RI OIL VAL:	1,018,751	GAS VAL:	114,306
WI PAYOUT:	2.6	PRD VAL:	0
RI PAYOUT:	3.5		

*** PARAMETERS *** 8/8 VALUE: 2,432,200 WI TOTAL: 1,299,140 RI TOTAL: 1,133,060

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
589,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.8 D B: .921 De/Dt: 27.9 / 5.0
GAS: 191.0 D B: .951 De/Dt: 27.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,820,720
LAST YR RI VAL: 3,165,320
LAST YR 8/8 VAL: 8,986,040

LAST YR OIL PROD: 54,607
LAST YR GAS PROD: 95,724

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5641 - UL FOURTH OF JULY 15-22 W 421H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60396 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----
		1	171,476	314,909	0	46.69	2.54	2.54	.00
ALT FRZ.:	ALT G\$ RRC:	2	120,571	238,154	0	47.35	2.54	2.54	.00
ALT JOB#:	UNIT.....:	3	91,541	192,413	0	48.02	2.54	2.54	.00
ALT LSE#:	EOR.....:	=====		=====	=====				=====
ALT RRC#:	GRAPH.....:	383,588		745,476	0				13,583,288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	8,584,310	--	-----	-----	-----	-----	-----	-----
				1	599902	0	6604563	3409550	3,195,013	2,992,417
				2	453683	0	4735461	3409550	1,325,911	1,089,329
				3	366547	0	3663396	3409550	253,846	182,939
					=====	=====	=====	=====	=====	=====
					1420132	0	15003420	10228650	4,774,770	4,264,685
					\$/BBLRESV:	13.42	EQUIP VAL:	34,901		
					\$/BBLPROD:	0	WI OIL VAL:	3,861,016	RI OIL VAL:	3,879,170
					WI PAYOUT:	1.8	GAS VAL:	403,665	GAS VAL:	405,563
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	8,584,310	WI TOTAL:	4,299,580	RI TOTAL:	4,284,730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.96		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,589,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.6 D B: .779 De/Dt: 33.1 / 5.0
GAS: 1,020.0 D B: 1.090 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,680,060
LAST YR RI VAL: 7,895,520
LAST YR 8/8 VAL: 19,575,580

LAST YR OIL PROD: 251,155
LAST YR GAS PROD: 427,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5642 - UL FOURTH OF JULY 15-22 B 333H FULL WI DECIMAL = .788884 #WELLS: 1
RRC#, WELL#.....: 60407 - 333H RRC DIST.: 08 FULL RI DECIMAL = .211116 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,624	87,140	0	46.69	2.49	2.49	.00	685978
ALT JOB#:	UNIT.....:	2	12,989	61,584	0	47.35	2.49	2.49	.00	485187
ALT LSE#:	EOR.....:		31,613	148,724	0					1,171,165
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	658,640	1	171171	0	857149	570000	287,149	268,941	215788
				2	120971	0	606158	570000	36,158	29,706	135045
					292142	0	1463307	1140000	323,307	298,647	350833

\$/BBLRESV:	9.58	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	239,023	RI OIL VAL:	280,791
WI PAYOUT:	1.6	GAS VAL:	59,623	GAS VAL:	70,042
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	658,640	WI TOTAL:	307,810	RI TOTAL:	350,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: 1.041 De/Dt: 35.1 / 5.0
GAS: 295.0 D B: .980 De/Dt: 33.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,875,570
LAST YR RI VAL: 1,192,080
LAST YR 8/8 VAL: 3,067,650

LAST YR OIL PROD: 28,584
LAST YR GAS PROD: 159,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5643 - UL FOURTH OF JLY 15-22 C 424H FULL WI DECIMAL = .788938 #WELLS: 1
RRC#, WELL#.....: 60408 - 424H RRC DIST...: 08 FULL RI DECIMAL = .211062 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		---	---	---	---	---	---	---	---	---
		1	35,291	39,243	0	46.69	2.49	2.49	.00	1299962
ALT FRZ.:	ALT G\$ RRC:	2	25,016	23,834	0	47.35	2.49	2.49	.00	934503
ALT JOB#:	UNIT.....:	3	19,271	17,034	0	48.02	2.49	2.49	.00	730078
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		79,578	80,111	0					2,964,543

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,806,900	--	-----	-----	-----	-----	-----	-----	-----
				1	77091	0	1377053	630800	746,253	698,933	346560
				2	46821	0	981324	630800	350,524	287,980	218557
				3	33463	0	763541	630800	132,741	95,662	150487
					=====	=====	=====	=====	=====	=====	=====
					157375	0	3121918	1892400	1,229,518	1,082,575	715604
					\$/BBLRESV:	16.37	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	1,028,002	RI OIL VAL:	679,530	
					WI PAYOUT:	2.0	GAS VAL:	54,572	GAS VAL:	36,073	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,806,900	WI TOTAL:	1,091,300	RI TOTAL:	715,600	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.90		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
664,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.8 D B: .910 De/Dt: 33.0 / 5.0
GAS: 149.0 D B: .937 De/Dt: 46.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,342,760
LAST YR RI VAL: 1,490,720
LAST YR 8/8 VAL: 4,833,480

LAST YR OIL PROD: 61,253
LAST YR GAS PROD: 122,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5638 - UL FOURTH OF JULY 15-22 A FULL WI DECIMAL = .788938 #WELLS: 1
RRC#, WELL#.....: 60518 - 424H RRC DIST.: 08 FULL RI DECIMAL = .211062 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 2,543,310

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	41,762	58,267	0	46.69	2.49	2.49	.00	1538325
2	30,153	37,101	0	47.35	2.49	2.49	.00	1126402
3	23,674	26,641	0	48.02	2.49	2.49	.00	896885
4	19,523	20,499	0	48.70	2.49	2.49	.00	750099
=====								=====
	115,112	142,508	0					4,311,711

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114463	0	1652788	703950	948,838	888,672	415954
2	72883	0	1199285	703950	495,335	406,952	267100
3	52335	0	949220	703950	245,270	176,759	187084
4	40269	0	790368	703950	86,418	54,631	137855
=====							
	279950	0	4591661	2815800	1,775,861	1,527,014	1007993

\$/BBLRESV: 15.79 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 1,433,912 RI OIL VAL: 946,536
WI PAYOUT: 2.4 GAS VAL: 93,101 GAS VAL: 61,456
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,543,310 WI TOTAL: 1,535,320 RI TOTAL: 1,007,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

741,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: 1.041 De/Dt: 31.9 / 5.0
GAS: 210.0 D B: .785 De/Dt: 41.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,327,490
LAST YR RI VAL: 2,422,470
LAST YR 8/8 VAL: 7,749,960

LAST YR OIL PROD: 62,843
LAST YR GAS PROD: 115,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5820 - VALLECITO STATE 3736-28A 413H FULL WI DECIMAL = .745025 #WELLS: 1
RRC#, WELL#.....: 60754 - 113H RRC DIST...: 08 FULL RI DECIMAL = .254975 DEPTH: 12155
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	42,287	61,057	0	45.60	2.28	2.28	.00
ALT FRZ.:	ALT G\$ RRC:	2	23,419	28,736	0	46.24	2.28	2.28	.00
ALT JOB#:	UNIT.....	3	16,426	17,085	0	46.89	2.28	2.28	.00
ALT LSE#:	EOR.....	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....	82,132		106,878				0	
								2,817,235	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,024,410	--	-----	-----	-----	-----	-----	-----	-----
				1	103715	0	1540337	593774	946,563	890,450	498119
				2	48813	0	855596	593775	261,821	217,966	247041
				3	29022	0	602852	593775	9,077	6,688	155416
					=====	=====	=====	=====	=====	=====	=====
					181550	0	2998785	1781324	1,217,461	1,115,104	900576
					\$/BBLRESV:	17.12	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	1,047,593	RI OIL VAL:	846,053	
					WI PAYOUT:	1.7	GAS VAL:	67,510	GAS VAL:	54,522	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	=====
					8/8 VALUE:	2,024,410	WI TOTAL:	1,123,830	RI TOTAL:	900,580	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.65		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
625,026			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.0 D B: 1.061 De/Dt: 55.0 / 5.0
GAS: 266.0 D B: .574 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,076,450
LAST YR RI VAL: 3,484,000
LAST YR 8/8 VAL: 11,560,450

LAST YR OIL PROD: 61,030
LAST YR GAS PROD: 87,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5823 - VALLECITO STATE 3736-28B 421H FULL WI DECIMAL = .747569 #WELLS: 1
RRC#, WELL#.....: 60780 - 421H RRC DIST..: 08 FULL RI DECIMAL = .252431 DEPTH: 12172
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	27,315	39,678	0	45.60	2.28	2.28	.00	931145
ALT FRZ.:	ALT G\$ RRC:	2	18,286	28,362	0	46.24	2.28	2.28	.00	632103
ALT JOB#:	UNIT.....:	3	13,634	22,009	0	46.89	2.28	2.28	.00	477920
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:	59,235	90,049	0						2,041,168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,279,080	--	-----	-----	-----	-----	-----	-----
				1	67629	0	998774	501624	497,150	467,679
				2	48342	0	680445	501625	178,820	148,868
				3	37513	0	515433	501625	13,808	10,173
					=====	=====	=====	=====	=====	=====
					153484	0	2194652	1504874	689,778	626,720
					\$/BBLRESV:	13.16	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	582,890	RI OIL VAL:	598,616
					WI PAYOUT:	1.8	GAS VAL:	43,830	GAS VAL:	45,012
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	1,279,080	WI TOTAL:	635,450	RI TOTAL:	643,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.18			
OIL %TAX ALLOWABLE: 9.6			
TYPE..(USNPQLHCT): U			
GRAV SCHED#/DEGREE: /			
PRD WELLHEAD PRICE:			
GAS WI GR PRICE: 2.65			
GAS RI GR PRICE: 2.65			
GAS %TAX ALLOW.: 12.5			
GAS PRICE ESCAL? Y			
ADDL GAS PRICES? N			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
528,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .891 De/Dt: 37.9 / 5.0
GAS: 133.0 D B: .945 De/Dt: 32.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,033,730
LAST YR RI VAL: 3,044,410
LAST YR 8/8 VAL: 10,078,140

LAST YR OIL PROD: 46,686
LAST YR GAS PROD: 67,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5821 - VALLECITO STATE 3736-28A 414H FULL WI DECIMAL = .747679

RRC#, WELL#..... 60781 - 414H RRC DIST.: 08 FULL RI DECIMAL = .252321

#WELLS: 1

DEPTH: 12154

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1		31,679		29,040		0	46.69	2.31	2.31	.00	1105886
ALT LSE#:	EOR.....:	2		22,766		17,254		0	47.35	2.31	2.31	.00	805976
ALT RRC#:	GRAPH.....:	3		17,763		11,942		0	48.02	2.31	2.31	.00	637755
		4		14,562		8,976		0	48.70	2.30	2.30	.00	530231
		5		12,333		7,105		0	49.39	2.30	2.30	.00	455431

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,103	74,317	0	3,535,279

82	WINK-LOVING ISD (WIN	1.000000	2,209,020	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	50156	0	1156042	450775	705,267	663,458	368640
				2	29800	0	835776	450775	385,001	320,514	237958
				3	20625	0	658380	450775	207,605	152,947	167369
				4	15436	0	545667	450775	94,892	61,867	123851
				5	12218	0	467649	450775	16,874	9,735	94772
					128235	0	3663514	2253875	1,409,639	1,208,521	992590

	\$/BBLRESV:	15.74	EQUIP VAL:	7,914		
	\$/BBLPROD:	0	WI OIL VAL:	1,166,218	RI OIL VAL:	957,845
	WI PAYOUT:	2.6	GAS VAL:	42,302	GAS VAL:	34,744
	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	2,209,020	WI TOTAL:	1,216,430	RI TOTAL:	992,590

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
474,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 106.0 D B: .986 De/Dt: 32.1 / 5.0

GAS: 110.0 D B: .772 De/Dt: 46.7 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,428,410

LAST YR RI VAL: 3,656,380

LAST YR 8/8 VAL: 11,084,790

LAST YR OIL PROD: 55,773

LAST YR GAS PROD: 71,434

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5748 - KALI STATE 24-25-28D 415 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61278 - 415H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12173
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	69,827	199,100	0	46.24	2.86	2.86	.00	2421600
ALT JOB#:	UNIT.....:		3	49,786	156,421	0	46.89	2.86	2.86	.00	1750849
ALT LSE#:	EOR.....:		4	38,718	128,846	0	47.55	2.86	2.86	.00	1380781
ALT RRC#:	GRAPH.....:		5	31,687	109,552	0	48.22	2.86	2.86	.00	1145960
			6	26,823	95,291	0	48.90	2.86	2.86	.00	983734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	334,726	963,390	0			11,714,591

00	LOVING CO APPRAISAL	.050000	491,220						
01	LOVING COUNTY	.050000	491,220						
81	WINK-LOVING ISD (LOV	.050000	491,220	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE
82	WINK-LOVING ISD (WIN	.950000	9,333,110	--	-----	-----	-----	-----	-----

				1	588116	0	4619783	1073524	3,546,259	3,336,036	1455093
				2	427070	0	2848670	1073525	1,775,145	1,477,808	801112
				3	335523	0	2086372	1073525	1,012,847	746,185	523874
				4	276375	0	1657156	1073525	583,631	380,510	371518
				5	234989	0	1380949	1073525	307,424	177,371	276425
				6	204399	0	1188133	1073525	114,608	58,518	212347
					=====	=====	=====	=====	=====	=====	=====
					2066472	0	13781063	6441149	7,339,914	6,176,428	3640369

					\$/BBLRESV: 20.91		EQUIP VAL:	7,537			
					\$/BBLPROD: 0		WI OIL VAL:	5,250,266		RI OIL VAL:	3,094,492
					WI PAYOUT: 2.9		GAS VAL:	926,155		GAS VAL:	545,873
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	9,824,330	WI TOTAL:	6,183,960	RI TOTAL:	3,640,370
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,130,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.0 D B: 1.000 De/Dt: 49.0 / 5.0
GAS: 911.0 D B: 1.000 De/Dt: 31.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,072,200
LAST YR RI VAL: 5,644,680
LAST YR 8/8 VAL: 18,716,880

LAST YR OIL PROD: 137,318
LAST YR GAS PROD: 219,645

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 5750 - KALI STATE 24-25-28F 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61280 - 413H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12211
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	110,651	240,154	0	45.60	2.85	2.85	.00	3784264
ALT JOB#:	UNIT.....:	2	68,779	167,727	0	46.24	2.85	2.85	.00	2385256
ALT LSE#:	EOR.....:	3	50,033	127,502	0	46.89	2.85	2.85	.00	1759536
ALT RRC#:	GRAPH.....:	4	39,346	102,106	0	47.55	2.85	2.85	.00	1403177
		5	32,431	84,707	0	48.22	2.85	2.85	.00	1172867
		6	27,586	72,094	0	48.90	2.85	2.85	.00	1011717
		7	24,002	62,563	0	48.90	2.85	2.85	.00	880273

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.050000	493,500	352,828	856,853	0					12,397,090
01	LOVING COUNTY	.050000	493,500								
81	WINK-LOVING ISD (LOV	.050000	493,500								
82	WINK-LOVING ISD (WIN	.950000	9,376,470								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				513329	0	4297593	955724	3,341,869	3,143,763	1353613
2				358516	0	2743772	955725	1,788,047	1,488,550	771612
3				272536	0	2032072	955725	1,076,347	792,966	510240
4				218252	0	1621429	955725	665,704	434,019	363508
5				181061	0	1353928	955725	398,203	229,747	271016
6				154101	0	1165818	955725	210,093	107,272	208358
7				133728	0	1014001	955725	58,276	26,332	161807
				1831523	0	14228613	6690074	7,538,539	6,222,649	3640154

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.49	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,421,657
			WI PAYOUT: 3.0	RI OIL VAL: 3,171,586
			RI PAYOUT: 4.2	GAS VAL: 800,986
				PRD VAL: 0
			8/8 VALUE: 9,869,970	WI TOTAL: 6,229,820
				RI TOTAL: 3,640,150

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,006,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 415.0 D B: 1.000 De/Dt: 45.0 / 5.0
GAS: 814.0 D B: .845 De/Dt: 34.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,655,510
LAST YR RI VAL: 4,701,850
LAST YR 8/8 VAL: 15,357,360

LAST YR OIL PROD: 126,363
LAST YR GAS PROD: 208,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 5751 - KALI STATE 24-25-28H 412RD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 61283 - 412RD RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12198
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.050000	554,120	1	98,739	169,249	0	45.60	2.86	2.86	.00	3376874
01	LOVING COUNTY	.050000	554,120	2	73,727	128,542	0	46.24	2.86	2.86	.00	2556852
81	WINK-LOVING ISD (LOV	.050000	554,120	3	58,858	103,670	0	46.89	2.86	2.86	.00	2069889
82	WINK-LOVING ISD (WIN	.950000	10,528,300	4	48,993	86,878	0	47.55	2.86	2.86	.00	1747213
				5	41,963	74,775	0	48.22	2.86	2.86	.00	1517592
				6	36,701	65,635	0	48.90	2.86	2.86	.00	1346009
				7	32,611	58,488	0	48.90	2.86	2.86	.00	1196008
				8	29,342	52,747	0	48.90	2.86	2.86	.00	1076118
				9	26,672	48,032	0	48.90	2.86	2.86	.00	978196
				10	24,445	44,091	0	48.90	2.86	2.86	.00	896520
					=====	=====	=====					=====
					472,051	832,107	0					16,761,271

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	363039	0	3739913	946224	2,793,689	2,628,078	1177960
				2	275723	0	2832575	946225	1,886,350	1,570,386	796586
				3	222372	0	2292261	946225	1,346,036	991,652	575571
				4	186353	0	1933566	946225	987,341	643,717	433486
				5	160392	0	1677984	946225	731,759	422,196	335882
				6	140787	0	1486796	946225	540,571	276,010	265725
				7	125457	0	1321465	946225	375,240	169,552	210871
				8	113142	0	1189260	946225	243,035	97,180	169442
				9	103029	0	1081225	946225	135,000	47,771	137542
				10	94575	0	991095	946225	44,870	14,051	112569
					=====	=====	=====	=====	=====	=====	=====
					1784869	0	18546140	9462249	9,083,891	6,860,593	4215634

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34 \$/BBLRESV: 17.51 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34 \$/BBLPROD: 0 WI OIL VAL: 6,200,330 RI OIL VAL: 3,809,921
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 660,257 GAS VAL: 405,708
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,082,420 WI TOTAL: 6,866,790 RI TOTAL: 4,215,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
996,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.7 D B: 1.000 De/Dt: 28.6 / 5.0
GAS: 545.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,380,590
LAST YR RI VAL: 6,729,980
LAST YR 8/8 VAL: 20,110,570

LAST YR OIL PROD: 109,045
LAST YR GAS PROD: 163,893

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 96% WINKLER 4% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 6301 - KALI STATE 24-25-28I 451H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63053 - 451H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12868
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	32,171	68,806	0	45.60	2.86	2.86	.00	1100248
00	LOVING CO APPRAISAL	.040000	16,590		32,171	68,806	0					1,100,248
01	LOVING COUNTY	.040000	16,590									
81	WINK-LOVING ISD (LOV	.040000	16,590									
82	WINK-LOVING ISD (WIN	.960000	398,110									

					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					147589	0	1247837	1235024	12,813	12,053	393031
					147589	0	1247837	1235024	12,813	12,053	393031
					\$/BBLRESV: .44		EQUIP VAL: 9,620				
					\$/BBLPROD: 0		WI OIL VAL: 10,627		RI OIL VAL: 346,545		
					WI PAYOUT: .0		GAS VAL: 1,426		GAS VAL: 46,486		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 414,700		WI TOTAL: 21,670		RI TOTAL: 393,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,300,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: .781 De/Dt: 54.6 / 5.0
GAS: 268.0 D B: 1.009 De/Dt: 48.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 82,472
LAST YR GAS PROD: 151,238

REMARKS1: 96% WINKLER 4% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000291 - TIGIWON 2627-C23 W FULL WI DECIMAL = .775140 #WELLS: 1
RRC#, WELL#.....: 293395 - 1H RRC DIST...: 08 FULL RI DECIMAL = .224860 DEPTH: 12633
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	23,942	130,982	0	44.96	.81	.81	.00	834386
2	21,015	116,977	0	45.60	.81	.81	.00	742804
3	18,732	105,542	0	46.24	.81	.81	.00	671401
4	16,901	96,037	0	46.89	.81	.81	.00	614289
5	15,400	88,026	0	47.55	.81	.81	.00	567612
6	14,145	81,181	0	48.22	.81	.81	.00	528701
7	13,083	75,272	0	48.22	.81	.81	.00	489007
8	12,171	70,125	0	48.22	.81	.81	.00	454919
82	11,376	65,598	0	48.22	.81	.81	.00	425204
	146,765	829,740	0					5,328,323

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	82239	0	916625	895745	20,880	19,642	251256
2	73446	0	816250	716596	99,654	82,962	199769
3	66266	0	737667	573277	164,390	121,109	161193
4	60298	0	674587	515949	158,638	103,427	131616
5	55268	0	622880	464354	158,526	91,463	108507
6	50971	0	579672	464354	115,318	58,880	90161
7	47261	0	536268	464354	71,914	32,494	74472
8	44029	0	498948	464354	34,594	13,833	61866
9	41187	0	466391	464354	2,037	721	51633
	520965	0	5849288	5023337	825,951	524,531	1130473

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 4.20 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 477,814 RI OIL VAL: 1,029,787
OIL WELLHEAD PRICE: 62.30 GAS WI GR PRICE: .94 WI PAYOUT: 4.5 GAS VAL: 46,717 GAS VAL: 100,684
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,660,030 WI TOTAL: 529,560 RI TOTAL: 1,130,470
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
914,026			
1			
20.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.4 D B: 1.024 De/Dt: 13.0 / 5.0
GAS: 381.0 D B: .877 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,043,260
LAST YR RI VAL: 2,339,350
LAST YR 8/8 VAL: 5,382,610

LAST YR OIL PROD: 35,523
LAST YR GAS PROD: 201,906

REMARKS1: R/C FR RRC 53437 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 3000190 - MANITOU 2326-27 #3H FULL WI DECIMAL = .779361 #WELLS: 1
RRC#, WELL#..... 293404 - 3H RRC DIST...: 08 FULL RI DECIMAL = .220639 DEPTH: 12260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,228	55,272	0	47.23	.74	.74	.00	486912
ALT JOB#:	UNIT.....:	2	10,929	49,304	0	47.89	.74	.74	.00	407910
ALT LSE#:	HCG.....:	3	9,191	44,504	0	48.57	.74	.74	.00	347912
ALT RRC#:	GRAPH.....:	4	7,847	40,563	0	49.25	.74	.74	.00	301196
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			41,195	189,643	0					1,543,930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	789,420	1	31877	0	518789	294000	224,789	210,535	138163
				2	28435	0	436345	294000	142,345	116,946	102839
				3	25667	0	373579	294000	79,579	57,350	77916
				4	23394	0	324590	294000	30,590	19,338	59911
				=====	=====	=====	=====	=====	=====	=====	=====
					109373	0	1653303	1176000	477,303	404,169	378829

\$/BBLRESV:	11.76	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	377,431
WI PAYOUT:	2.5	GAS VAL:	26,737
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	789,420	WI TOTAL:	410,590
		RI TOTAL:	378,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: .541 De/Dt: 18.2 / 5.0
GAS: 161.0 D B: 1.014 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,207,810
LAST YR RI VAL: 948,130
LAST YR 8/8 VAL: 2,155,940

LAST YR OIL PROD: 16,153
LAST YR GAS PROD: 63,673

REMARKS1: R/C FR UNIT 52300 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000109 - BOOTH FALLS 22-27 FULL WI DECIMAL = .780785 #WELLS: 1
RRC#, WELL#.....: 293459 - 1H RRC DIST...: 08 FULL RI DECIMAL = .219215 DEPTH: 12128
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,082	108,278	0	47.23	.79	.79	.00	777430
2	19,097	98,474	0	47.89	.79	.79	.00	714071
3	17,466	90,344	0	48.57	.79	.79	.00	662358
4	16,100	83,492	0	49.25	.79	.79	.00	619104
5	14,940	77,635	0	49.95	.79	.79	.00	582663
6	13,940	72,567	0	50.65	.79	.79	.00	551282
7	13,070	68,142	0	50.65	.79	.79	.00	516876
82	WINK-LOVING ISD (WIN	1.000000	1,653,200	115,695	598,932	0		4,423,784

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66788	0	844218	553210	291,008	272,556	222974
2	60741	0	774812	553210	221,602	182,062	181100
3	55726	0	718084	553210	164,874	118,820	148531
4	51500	0	670604	553210	117,394	74,213	122753
5	47887	0	630550	553210	77,340	42,887	102142
6	44761	0	596043	553210	42,833	20,836	85446
7	42031	0	558907	553210	5,697	2,431	70904
	369434	0	4793218	3872470	920,748	713,805	933850

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
564,500
8/8 VALUE: 1,653,200 WI TOTAL: 719,350 RI TOTAL: 933,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: 1.082 De/Dt: 9.9 / 5.0
GAS: 312.0 D B: 1.069 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 510,740
LAST YR RI VAL: 561,330
LAST YR 8/8 VAL: 1,072,070

LAST YR OIL PROD: 23,257
LAST YR GAS PROD: 102,283

REMARKS1: R/C FR 50730 FOR TY23
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000177 - BOOTH FALLS 2722-27 WELL 4 FULL WI DECIMAL = .765413 #WELLS: 1
RRC#, WELL#.....: 293463 - 4H RRC DIST.: 08 FULL RI DECIMAL = .234587 DEPTH: 12080
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,274	164,489	0	45.60	.66	.66	.00	1126454
ALT JOB#:	UNIT.....:	2	27,602	148,948	0	46.24	.66	.66	.00	976909
ALT LSE#:	HCG.....:		59,876	313,437	0					2,103,363
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	908,830	1	83095	0	1209549	974145	235,404	220,477	348731
				2	75244	0	1052153	974145	78,008	64,089	268454
					158339	0	2261702	1948290	313,412	284,566	617185

\$/BBLRESV:	5.77	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	264,644	RI OIL VAL:	573,976
WI PAYOUT:	1.7	GAS VAL:	19,922	GAS VAL:	43,208
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	908,830	WI TOTAL:	291,650	RI TOTAL:	617,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
994,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: .601 De/Dt: 15.1 / 5.0
GAS: 475.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,483,220
LAST YR RI VAL: 1,514,180
LAST YR 8/8 VAL: 2,997,400

LAST YR OIL PROD: 26,812
LAST YR GAS PROD: 139,381

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000230 - CHIHUAHUA 2629-74 W FULL WI DECIMAL = .858874 #WELLS: 1
RRC#, WELL#.....: 293464 - 1H RRC DIST...: 08 FULL RI DECIMAL = .141126 DEPTH: 12499
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,878	68,046	0	47.23	.81	.81	.00	968602
ALT JOB#:	UNIT.....:	2	20,561	60,265	0	47.89	.81	.81	.00	845704
ALT LSE#:	HCG.....:	3	18,008	54,092	0	48.57	.81	.81	.00	751213
ALT RRC#:	GRAPH.....:	4	15,980	49,072	0	49.25	.81	.81	.00	675947
		5	14,339	44,907	0	49.95	.81	.81	.00	615154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	92,766	276,382	0				3,856,620

82	WINK-LOVING ISD (WIN	1.000000	1,386,360	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	47339	0	1015941	596820	419,121	392,544	157038
				2	41926	0	887630	596820	290,810	238,921	121421
				3	37631	0	788844	596820	192,024	138,386	95493
				4	34139	0	710086	596820	113,266	71,604	76071
				5	31241	0	646395	596820	49,575	27,491	61281
					192276	0	4048896	2984100	1,064,796	868,946	511304

\$/BBLRESV:	10.39	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	827,681	RI OIL VAL:	487,023
WI PAYOUT:	2.9	GAS VAL:	41,265	GAS VAL:	24,281
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
609,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: .841 De/Dt: 14.7 / 5.0
GAS: 199.0 D B: 1.010 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,880,570
LAST YR RI VAL: 851,220
LAST YR 8/8 VAL: 2,731,790

LAST YR OIL PROD: 30,301
LAST YR GAS PROD: 100,564

REMARKS1: R/C FR 53247 FOR TY23
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 53064 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000245 - MOSQUITO 1108-74 W FULL WI DECIMAL = .783043 #WELLS: 1
RRC#, WELL#.....: 293466 - 1H RRC DIST...: 08 FULL RI DECIMAL = .216957 DEPTH: 12382
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,786	185,192	0	44.95	.90	.90	.00	1470775
ALT JOB#:	UNIT.....:	2	36,601	164,446	0	45.59	.90	.90	.00	1306617
ALT LSE#:	HCG.....:	3	32,570	148,033	0	46.23	.90	.90	.00	1179037
ALT RRC#:	GRAPH.....:	4	29,347	134,712	0	46.88	.90	.90	.00	1077301
		5	26,707	123,676	0	47.54	.90	.90	.00	994191
		6	24,506	114,375	0	48.21	.90	.90	.00	925114
		7	22,643	106,427	0	48.21	.90	.90	.00	854785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	3,256,150	214,160	976,861	0					7,807,820

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130512	0	1601287	921690	679,597	636,504	417366
2	115891	0	1422508	921690	500,818	411,457	328116
3	104325	0	1283362	921690	361,672	260,646	261963
4	94937	0	1172238	921690	250,548	158,388	211754
5	87159	0	1081350	921690	159,660	88,536	172862
6	80604	0	1005718	921690	84,028	40,874	142277
7	75003	0	929788	921690	8,098	3,456	116403
	688431	0	8496251	6451830	2,044,421	1,599,861	1650741

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.3	EQUIP VAL: 5,548	WI OIL VAL: 1,470,227	RI OIL VAL: 1,516,985
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 129,632	GAS VAL: 133,755	PRD VAL: 0
			8/8 VALUE: 3,256,150	WI TOTAL: 1,605,410	RI TOTAL: 1,650,740	

OIL WELLHEAD PRICE: 62.29 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
940,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.018 De/Dt: 13.2 / 5.0
GAS: 541.0 D B: 1.091 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 644,110
LAST YR RI VAL: 866,610
LAST YR 8/8 VAL: 1,510,720

LAST YR OIL PROD: 37,086
LAST YR GAS PROD: 165,854

REMARKS1: R/C FR 53366 FOR TY23
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000226 - RAINBOW TRAIL 2710-74 E FULL WI DECIMAL = .763802 #WELLS: 1
RRC#, WELL#.....: 293468 - 1H RRC DIST.: 08 FULL RI DECIMAL = .236198 DEPTH: 12582
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,851	81,285	0	47.23	.88	.88	.00	680038
ALT JOB#:	UNIT.....:	2	16,509	71,852	0	47.89	.88	.88	.00	603874
ALT LSE#:	HCG.....:		35,360	153,137	0					1,283,912
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	578,790	1	54635	0	734673	588000	146,673	137,373	213722
				2	48295	0	652169	588000	64,169	52,720	167896
					102930	0	1386842	1176000	210,842	190,093	381618

\$/BBLRESV:	6.52	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	175,984	RI OIL VAL:	353,295
WI PAYOUT:	1.8	GAS VAL:	14,108	GAS VAL:	28,323
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	578,790	WI TOTAL:	197,170	RI TOTAL:	381,620

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
600,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	55.5 D	B: .989	De/Dt: 13.2 / 5.0
GAS:	238.0 D	B: 1.012	De/Dt: 12.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 630,960
LAST YR RI VAL: 838,150
LAST YR 8/8 VAL: 1,469,110

LAST YR OIL PROD: 37,024
LAST YR GAS PROD: 155,963

REMARKS1: R/C FR 53065 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 43188 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7588
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	40,990							
01	LOVING COUNTY	1.000000	40,990	\$/BBLRESV:	.00	EQUIP VAL:	40,988			
81	WINK-LOVING ISD (LOV	1.000000	40,990	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
815,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.6 D	B: .542	De/Dt: 10.9 / 5.0
GAS:	17.0 D	B: .528	De/Dt: 23.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	42,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 47,820
LAST YR RI VAL:
LAST YR 8/8 VAL: 47,820

LAST YR OIL PROD: 7,209
LAST YR GAS PROD: 6,778

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 43192 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7420
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,490							
01	LOVING COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
81	WINK-LOVING ISD (LOV	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
261,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .581 De/Dt: 14.7 / 5.0
GAS: 2.0 D B: 1.200 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 387
LAST YR GAS PROD: 620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3541 - CBR 6A FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43193 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7206
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,490						
01	LOVING COUNTY	1.000000	20,490						
81	WINK-LOVING ISD (LOV	1.000000	20,490						

\$/BBLRESV:	.00	EQUIP VAL:	20,494		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
282,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.200 De/Dt: 5.6 / 5.0
GAS: 7.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,260
LAST YR RI VAL: 111,000
LAST YR 8/8 VAL: 131,260

LAST YR OIL PROD: 756
LAST YR GAS PROD: 2,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3536 - CBR 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43194 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 43486 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,490							
01	LOVING COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
81	WINK-LOVING ISD (LOV	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
353,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.0 D	B: .627	De/Dt: 22.2 / 5.0
GAS:	21.0 D	B: .601	De/Dt: 14.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 40,990
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,990

LAST YR OIL PROD: 8,851
LAST YR GAS PROD: 8,916

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44623 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
31,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 11.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44631 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 15

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3734 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44805 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7842
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3883 - TXL 27 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 47076 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6593
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
97,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5732 - CBR 19-18T-56-T1 334H FULL WI DECIMAL = .771996 #WELLS: 1
RRC#, WELL#.....: 296769 - 334H RRC DIST.: 08 FULL RI DECIMAL = .228004 DEPTH: 9629
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,633,580
01 LOVING COUNTY 1.000000 4,633,580
81 WINK-LOVING ISD (LOV 1.000000 4,633,580

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 39,650 457,110 0 45.21 1.80 1.80 .00 1383862
2 27,098 329,906 0 45.85 1.80 1.80 .00 959161
3 20,355 256,470 0 46.50 1.80 1.80 .00 730700
4 16,178 208,874 0 47.15 1.80 1.80 .00 588873
5 13,353 175,623 0 47.82 1.79 1.79 .00 492951
6 11,325 151,147 0 48.49 1.79 1.79 .00 423941
7 9,800 132,411 0 48.49 1.79 1.79 .00 366854
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 635197 0 2019059 491985 1,527,074 1,423,996 558503
2 458435 0 1417596 491985 925,611 750,550 343973
3 356389 0 1087089 491985 595,104 419,614 231382
4 290250 0 879123 491985 387,138 237,370 164139
5 242689 0 735640 491985 243,655 129,907 120481
6 208866 0 632807 491985 140,822 65,287 90911
7 182975 0 549829 491985 57,844 23,320 69291
=====

*** PARAMETERS ***
\$/BBLRESV: 19.38 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 2,060,683 RI OIL VAL: 1,066,594
WI PAYOUT: 3.0 GAS VAL: 989,358 GAS VAL: 512,084
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,633,580 WI TOTAL: 3,054,900 RI TOTAL: 1,578,680
OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

502,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.5 D B: .850 De/Dt: 35.9 / 10.0
GAS: 1,518.0 D B: .890 De/Dt: 31.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,634,960
LAST YR RI VAL: 2,902,770
LAST YR 8/8 VAL: 8,537,730

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44395 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8349

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
68,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3767 - LAGO GAS UNIT FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 46062 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 16925
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3824 - TXL 17 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 46516 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 7651
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3884 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 46831 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 7773

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4421 - BOYD 21 331H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 51307 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 10944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

268,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .611 De/Dt: 15.0 / 5.0
GAS: D B: .601 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/13/2026 MNRLTSTU

#WELLS:

DEPTH: 9248

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

.....

81 WINK-LOVING ISD (LOV 1.000000

	8/8	ANNUAL	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
--	-----		-----		-----		----	----	----	----	-----
	=====		=====		=====						=====
	0		0		0						0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ \theta & \theta & \theta & \theta & \theta & \theta & \theta \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

615,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 55959 - 321H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,307,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: .492	De/Dt: 36.0 / 5.0
GAS:	6.9 D	B: .492	De/Dt: 36.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56846 - 323H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9276
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
530,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56851 - 322H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

643,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H FULL WI DECIMAL = .761813 #WELLS:
RRC#, WELL#.....: 58045 - 325H RRC DIST...: 08 FULL RI DECIMAL = .238187 DEPTH: 9318
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

705,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H FULL WI DECIMAL = .762798 #WELLS:
RRC#, WELL#.....: 58046 - 321H RRC DIST...: 08 FULL RI DECIMAL = .237202 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H FULL WI DECIMAL = .761791 #WELLS:
RRC#, WELL#.....: 58047 - 324H RRC DIST.: 08 FULL RI DECIMAL = .238209 DEPTH: 9365

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

575,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H FULL WI DECIMAL = .763601 #WELLS:
RRC#, WELL#.....: 58048 - 322H RRC DIST.: 08 FULL RI DECIMAL = .236399 DEPTH: 9406

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

915,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS:
RRC#, WELL#.....: 58049 - 323H RRC DIST...: 08 FULL RI DECIMAL = .237946 DEPTH: 9341

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5317 - CBR 17-20H-56-1 321H FULL WI DECIMAL = .789053 #WELLS:
RRC#, WELL#.....: 58402 - 321H RRC DIST...: 08 FULL RI DECIMAL = .210947 DEPTH: 9245

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

861,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/13/2026 MNRLTSTU

#WELLS:

DEPTH: 9223

WI OIL

ALT RRC#: GRAPH.....:

0

/ RI NET

=====

81	WINK-LOVING ISD (LOV	1.000000

0

0

0

=====

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

815,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5323 - CBR 20-17J-56-1 323H FULL WI DECIMAL = .796866 #WELLS:
RRC#, WELL#.....: 58415 - 323H RRC DIST...: 08 FULL RI DECIMAL = .203134 DEPTH: 9147

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

725,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 5321 - CBR 20-17K-56-1 324H FULL WI DECIMAL = .796926 #WELLS:
RRC#, WELL#.....: 58416 - 324H RRC DIST...: 08 FULL RI DECIMAL = .203074 DEPTH: 8963

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

645,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 6197 - QUINN 37-36-29M 314H FULL WI DECIMAL = .763283 #WELLS: 1
RRC#, WELL#..... 62841 - 314H RRC DIST.: 08 FULL RI DECIMAL = .236717 DEPTH: 10087
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	71,525	78,478	0	46.25	.88	.88	.00	2524964	
ALT JOB#:				UNIT.....:	3	53,171	58,388	0	46.90	.88	.88	.00	1903414	
ALT LSE#:				EOR.....:	4	42,780	46,997	0	47.56	.88	.88	.00	1552988	
ALT RRC#:				GRAPH.....:	5	36,017	39,581	0	48.23	.88	.88	.00	1325899	
					6	31,238	34,334	0	48.90	.88	.88	.00	1165944	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,666	30,411		0	48.90	.88	.88	.00	1032621	
---	-----	-----	-----	8	24,884	27,357		0	48.90	.88	.88	.00	928784	
00	LOVING CO APPRAISAL	1.000000	11,676,060	9	22,650	24,903		0	48.90	.88	.88	.00	845401	
01	LOVING COUNTY	1.000000	11,676,060	10	20,814	22,890		0	48.90	.88	.88	.00	776873	
81	WINK-LOVING ISD (LOV	1.000000	11,676,060	11	19,280	21,199		0	48.90	.88	.88	.00	719617	
					12	17,971	19,765		0	48.90	.88	.88	.00	670759
					13	16,846	18,526		0	48.90	.88	.88	.00	628769
					14	15,865	17,446		0	48.90	.88	.88	.00	592154
					15	15,000	16,495		0	48.90	.88	.88	.00	559868
					16	14,231	15,651		0	48.90	.88	.88	.00	531165
						=====	=====	=====					=====	
						544,810	598,182	0					19,758,298	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	84472	0	4083550	703974	3,379,576	3,165,277	1191357
				2	52713	0	2577677	633577	1,944,100	1,597,214	665513
*** PARAMETERS ***				3	39219	0	1942633	570219	1,372,414	989,057	443851
				4	31567	0	1584555	541708	1,042,847	659,257	320390
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	26586	0	1352485	514623	837,862	464,619	242004
YRS FLAT:	FMVF:	8/8 RES:		6	23062	0	1189006	514623	674,383	328,040	188278
				7	20427	0	1053048	514623	538,425	229,746	147566
OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.03			8	18375	0	947159	514623	432,536	161,894	117456
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03			9	16727	0	862128	514623	347,505	114,097	94612
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	15375	0	792248	514623	277,625	79,959	76941
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	14239	0	733856	514623	219,233	55,387	63072
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	13276	0	684035	514623	169,412	37,543	52026
				13	12444	0	641213	514623	126,590	24,609	43159
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	11718	0	603872	514623	89,249	15,219	35969
-----	-----	-----	-----	15	11080	0	570948	514623	56,325	8,425	30096
741,026				16	10513	0	541678	514623	27,055	3,549	25267
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					401793	0	20160091	862495411	535,137	7,933,892	3737557
10.0	2										
5.0	2										
					\$/BBLRESV: 18.70		EQUIP VAL:	4,627			
					\$/BBLPROD: 0		WI OIL VAL:	7,775,762	RI OIL VAL:	3,663,064	
					WI PAYOUT: 4.2		GAS VAL:	158,122	GAS VAL:	74,490	
					RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 440.3 D B: 1.200 De/Dt: 46.5 / 5.0 8/8 VALUE: 11,676,060 WI TOTAL: 7,938,510 RI TOTAL: 3,737,550
GAS: 481.0 D B: 1.200 De/Dt: 46.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 177,627
LAST YR GAS PROD: 192,386

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6199 - QUINN 37-36-290 211H FULL WI DECIMAL = .760875 #WELLS: 1
RRC#, WELL#.....: 62842 - 211H RRC DIST...: 08 FULL RI DECIMAL = .239125 DEPTH: 9582
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	70,705	65,962	0	45.61	.88	.88	.00	2453712
ALT JOB#:	UNIT.....:	2	35,360	28,218	0	46.25	.88	.88	.00	1244335
ALT LSE#:	EOR.....:	3	21,685	15,535	0	46.90	.88	.88	.00	773830
ALT RRC#:	GRAPH.....:	4	14,841	9,787	0	47.56	.88	.88	.00	537054
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			142,591	119,502	0					5,008,931

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,957,860	1	44166	0	2497878	617524	1,880,354	1,761,120	738487
01	LOVING COUNTY	1.000000	3,957,860	2	18894	0	1263229	555772	707,457	581,226	330505
81	WINK-LOVING ISD (LOV	1.000000	3,957,860	3	10402	0	784232	500195	284,037	204,697	181575
				4	6553	0	543607	475185	68,422	43,254	111383
				=====	=====	=====	=====	=====	=====	=====	=====
					80015	0	5088946	2148676	2,940,270	2,590,297	1361950

\$/BBLRESV:	23.50	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,549,567
WI PAYOUT:	2.0	GAS VAL:	40,727
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,957,860	WI TOTAL:	2,595,910
		RI TOTAL:	1,361,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.2 D B: .581 De/Dt: 56.5 / 5.0
GAS: 300.0 D B: .479 De/Dt: 63.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 103,456
LAST YR GAS PROD: 109,085

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6196 - QUINN 37-36-29L 313H FULL WI DECIMAL = .763229 #WELLS: 1
RRC#, WELL#.....: 62843 - 313H RRC DIST...: 08 FULL RI DECIMAL = .236771 DEPTH: 10062
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	63,140	73,928	0	46.25	.88	.88	.00	2228800
ALT JOB#:	UNIT.....:			3	46,279	54,015	0	46.90	.88	.88	.00	1656577
ALT LSE#:	EOR.....:			4	36,963	42,737	0	47.56	.88	.88	.00	1341726
ALT RRC#:	GRAPH.....:			5	30,981	35,446	0	48.23	.88	.88	.00	1140427
				6	26,785	30,329	0	48.90	.88	.88	.00	999667
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,667	26,535	0	48.90	.88	.88	.00	883297
---	-----	-----	-----	8	21,251	23,606	0	48.90	.88	.88	.00	793128
00	LOVING CO APPRAISAL	1.000000	9,042,980	9	19,319	21,273	0	48.90	.88	.88	.00	721022
01	LOVING COUNTY	1.000000	9,042,980	10	17,736	19,371	0	48.90	.88	.88	.00	661941
81	WINK-LOVING ISD (LOV	1.000000	9,042,980	11	16,410	17,791	0	48.90	.88	.88	.00	612452
					=====	=====	=====					=====
					408,009	464,656	0					14,710,818

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	80345	0	3752126	846474	2,905,652	2,721,404	1094993
				2	49653	0	2278453	761827	1,516,626	1,246,015	588435
				3	36279	0	1692856	685644	1,007,212	725,868	386897
				4	28704	0	1370430	651362	719,068	454,574	277178
				5	23807	0	1164234	618794	545,440	302,463	208381
				6	20370	0	1020037	618794	401,243	195,177	161570
				7	17822	0	901119	618794	282,325	120,468	126313
*** PARAMETERS ***				8	15855	0	808983	618794	190,189	71,186	100351
				9	14288	0	735310	618794	116,516	38,256	80718
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	13010	0	674951	618794	56,157	16,174	65569
YRS FLAT:	FMVF:	8/8 RES:		11	11949	0	624401	618794	5,607	1,416	53681
					-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 63.19	GAS WI GR PRICE: 1.03			312082	0	15022900	7276865	7,746,035	5,893,001	3144086
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
891,026				8/8 VALUE:	9,042,980	WI TOTAL:	5,898,900		RI TOTAL:	3,144,080

1										
10.0	2									
5.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 420.4 D B: 1.200 De/Dt: 50.0 / 5.0
GAS: 454.1 D B: 1.062 De/Dt: 46.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 178,708
LAST YR GAS PROD: 194,323

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6015 - REN STATE 13-14F 304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62848 - 304H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10882
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,189,700	1	160143	0	1319374	759074	560,300	524,770	413721
01	LOVING COUNTY	1.000000	1,189,700	2	85640	0	730901	683167	47,734	39,217	202825
81	WINK-LOVING ISD (LOV	1.000000	1,189,700								

245783 0 2050275 1442241 608,034 563,987 616546
\$/BBLRESV: 12.66 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 496,377 RI OIL VAL: 542,635
WI PAYOUT: 1.3 GAS VAL: 67,610 GAS VAL: 73,910
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,189,700 WI TOTAL: 573,150 RI TOTAL: 616,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.45 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
799,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.2 D B: 1.120 De/Dt: 56.4 / 5.0
GAS: 563.0 D B: 1.100 De/Dt: 58.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,474,860
LAST YR RI VAL: 2,625,470
LAST YR 8/8 VAL: 8,100,330

LAST YR OIL PROD: 103,735
LAST YR GAS PROD: 458,121

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10061

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	123,817	139,018	0	45.61	.88	.88	.00	4315379
2	66,316	76,153	0	46.25	.88	.88	.00	2343736
3	43,275	50,873	0	46.90	.88	.88	.00	1550917
4	31,247	37,498	0	47.56	.88	.88	.00	1135609
5	24,002	29,335	0	48.23	.88	.88	.00	884593
6	19,227	23,882	0	48.90	.88	.88	.00	718454
	=====	=====	=====					=====
	307,884	356,759	0					10,948,688

81	WINK-LOVING ISD (LOV	1.000000	8,680,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	93483	0	4408862	834124	3,574,738	3,348,063	1280101
2	51209	0	2394945	750712	1,644,233	1,350,853	615371
3	34210	0	1585127	675641	909,486	655,439	360433
4	25216	0	1160825	641859	518,966	328,075	233588
5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

1	93483	0	4408862	834124	3,574,738	3,348,063	1280101
2	51209	0	2394945	750712	1,644,233	1,350,853	615371
3	34210	0	1585127	675641	909,486	655,439	3604333
4	25216	0	1160825	641859	518,966	328,075	233588
5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
=====	=====	=====	=====	=====	=====	=====	=====
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

2	51209	0	2394945	750712	1,644,233	1,350,853	615371
3	34210	0	1585127	675641	909,486	655,439	3604333
4	25216	0	1160825	641859	518,966	328,075	2335888
5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
=====	=====	=====	=====	=====	=====	=====	=====
239903	0	11188591	4121868	7,066,723	5,906,449		2766282

3	34210	0	1585127	675641	909,486	655,439	360433
4	25216	0	1160825	641859	518,966	328,075	233588
5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
=====	=====		=====	=====	=====	=====	=====
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

4	25216	0	1160825	641859	518,966	328,075	233588
5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
	=====	=====	=====	=====	=====	=====	=====
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

5	19726	0	904319	609766	294,553	163,339	161037
6	16059	0	734513	609766	124,747	60,680	115752
	=====		=====	=====	=====	=====	=====
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

6	16059	0	734513	609766	124,747	60,680	115752
	=====	=====	=====	=====	=====	=====	=====
	239903	0	11188591	4121868	7,066,723	5,906,449	2766282

=====	=====	=====	=====	=====	=====	=====
239903	0	11188591	4121868	7,066,723	5,996,449	2766282

=====	=====	=====	=====	=====	=====	=====
239903	0	11188591	4121868	7,066,723	5,996,449	2766282

239903	0	11188591	4121868	7,066,723	5,906,449	2766282

\$/BBLRESV:	24.57	EQUIP VAL:	7,537	
\$/BBLPROD:	0	WI OIL VAL:	5,779,803	RI OIL VAL: 2,706,967

WI PAYOUT:	2.8	GAS VAL:	126,640	GAS VAL:	59,312

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,680,260 WI TOTAL: 5,913,980 RI TOTAL: 2,766,280

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 2

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 215,476

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6198 - QUINN 37-36-29N 315H FULL WI DECIMAL = .764403 #WELLS: 1
RRC#, WELL#.....: 62892 - 315H RRC DIST...: 08 FULL RI DECIMAL = .235597 DEPTH: 10122
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	88,640	95,370	0	45.61	.88	.88	.00	3090382
ALT JOB#:	UNIT.....:	2	44,615	46,207	0	46.25	.88	.88	.00	1577303
ALT LSE#:	EOR.....:	3	27,729	28,674	0	46.90	.88	.88	.00	994099
ALT RRC#:	GRAPH.....:	4	19,242	20,048	0	47.56	.88	.88	.00	699543
		5	14,297	15,050	0	48.23	.88	.88	.00	527090

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	194,523	205,349	0				6,888,417

00	LOVING CO APPRAISAL	1.000000	5,612,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,612,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,612,850							

1	64153	0	3154535	617524	2,537,011	2,376,139	914626
2	31082	0	1608385	555772	1,052,613	864,796	412687
3	19288	0	1013387	500195	513,192	369,842	230105
4	13486	0	713029	475185	237,844	150,358	143279
5	10124	0	537214	451426	85,788	47,572	95530
	138133	0	7026550	2600102	4,426,448	3,808,707	1796227

\$/BBLRESV:	25.11	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,733,832
WI PAYOUT:	2.4	GAS VAL:	74,872
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 371.4 D B: .622 De/Dt: 56.6 / 5.0
GAS: 417.0 D B: .683 De/Dt: 59.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 152,864
LAST YR GAS PROD: 156,805

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 6195 - QUINN 37-36-29K 312H FULL WI DECIMAL = .764266 #WELLS: 1
RRC#, WELL#..... 62903 - 312H RRC DIST...: 08 FULL RI DECIMAL = .235734 DEPTH: 10041
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	81,930	91,656	0	45.61	.88	.88	.00	2855930
ALT JOB#:	UNIT.....:	2	40,646	47,728	0	46.25	.88	.88	.00	1436726
ALT LSE#:	EOR.....:	3	24,889	30,762	0	46.90	.88	.88	.00	892123
ALT RRC#:	GRAPH.....:	4	17,040	22,056	0	47.56	.88	.88	.00	619378
		5	12,512	16,868	0	48.23	.88	.88	.00	461199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	177,017	209,070	0	6,265,356

00	LOVING CO APPRAISAL	1.000000	4,964,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,964,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,964,650							

1	61644	0	2917574	617524	2,300,050	2,154,203	846564
2	32100	0	1468826	555772	913,054	750,138	377166
3	20689	0	912812	500195	412,617	297,361	207425
4	14834	0	634212	475185	159,027	100,532	127538
5	11345	0	472544	451426	21,118	11,710	84094
	140612	0	6405968	2600102	3,805,866	3,313,944	1642787

\$/BBLRESV:	23.96	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,241,200
WI PAYOUT:	2.3	GAS VAL:	72,741
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.19 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 344.7 D B: .590 De/Dt: 57.1 / 5.0
GAS: 381.0 D B: .714 De/Dt: 55.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 137,955
LAST YR GAS PROD: 154,813

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6014 - REN STATE 13-14E 303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63150 - 303H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10898
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	64,316	348,496	0	45.79	1.67	1.67	.00	2208772
ALT JOB#:	UNIT.....:	2	39,950	236,059	0	46.44	1.67	1.67	.00	1391459
ALT LSE#:	EOR.....:	3	27,635	172,285	0	47.08	1.67	1.67	.00	975792
ALT RRC#:	GRAPH.....:	4	20,447	132,243	0	47.76	1.67	1.67	.00	732412
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			152,348	889,083	0					5,308,435

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,379,510	1	436491	0	2645263	869274	1,775,989	1,663,373	829484
01	LOVING COUNTY	1.000000	4,379,510	2	295664	0	1687123	869275	817,848	671,920	468177
81	WINK-LOVING ISD (LOV	1.000000	4,379,510	3	215787	0	1191579	869275	322,304	232,275	292620
				4	165634	0	898046	869275	28,771	18,188	195166
					=====	=====	=====	=====	=====	=====	=====
					1113576	0	6422011	3477099	2,944,912	2,585,756	1785447

\$/BBLRESV:	18.71	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,137,386
WI PAYOUT:	2.0	GAS VAL:	448,368
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	4,379,510	WI TOTAL:	2,594,060
		RI TOTAL:	1,785,450

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.45 GAS WI GR PRICE: 1.95		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
915,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	232.0 D	B: .601	De/Dt: 42.0 / 5.0
GAS:	1,189.0 D	B: .600	De/Dt: 35.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,303,260
LAST YR RI VAL: 2,567,400
LAST YR 8/8 VAL: 7,870,660

LAST YR OIL PROD: 113,521
LAST YR GAS PROD: 453,772

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6209 - REN STATE 13-14I 301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63326 - 301H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10908
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	62,923	268,475	0	45.82	1.65	1.65	.00	2162349
ALT JOB#:	UNIT.....:	2	39,111	172,842	0	46.48	1.65	1.65	.00	1363409
ALT LSE#:	EOR.....:	3	28,449	127,720	0	47.12	1.65	1.65	.00	1005388
ALT RRC#:	GRAPH.....:	4	22,373	101,342	0	47.80	1.65	1.65	.00	802072
		5	18,439	84,020	0	48.46	1.65	1.65	.00	670165

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,684	71,762	0	49.15	1.65	1.65	.00	578151
				7	13,647	62,630	0	49.15	1.65	1.65	.00	503063
				8	12,078	55,560	0	49.15	1.65	1.65	.00	445225
00	LOVING CO APPRAISAL	1.000000	7,204,960	9	10,833	49,927	0	49.15	1.65	1.65	.00	399331
01	LOVING COUNTY	1.000000	7,204,960	10	9,819	45,331	0	49.15	1.65	1.65	.00	361953
81	WINK-LOVING ISD (LOV	1.000000	7,204,960	11	8,982	41,510	0	49.15	1.65	1.65	.00	331099
				12	8,273	38,283	0	49.15	1.65	1.65	.00	304963
				13	7,671	35,522	0	49.15	1.65	1.65	.00	282772
				14	7,148	33,132	0	49.15	1.65	1.65	.00	263493
				15	6,692	31,047	0	49.15	1.65	1.65	.00	246684
					=====	=====	=====					=====
					272,122	1,219,103	0					9,720,117

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	332238	0	2494587	380237	2,114,350	1,980,279	782236
				2	213892	0	1577301	342214	1,235,087	1,014,710	437701
				3	158054	0	1163442	307993	855,449	616,496	285710
				4	125411	0	927483	292593	634,890	401,358	201564
				5	103975	0	774140	277963	496,177	275,145	148882
				6	88805	0	666956	277963	388,993	189,218	113513
				7	77505	0	580568	277963	302,605	129,122	87444
				8	68756	0	513981	277963	236,018	88,339	68506
				9	61785	0	461116	277963	183,153	60,135	54390
				10	56097	0	418050	277963	140,087	40,346	43638
				11	51369	0	382468	277963	104,505	26,402	35331
				12	47375	0	352338	277963	74,375	16,482	28803
				13	43958	0	326730	277963	48,767	9,481	23637
				14	41001	0	304494	277963	26,531	4,524	19494
				15	38421	0	285105	277963	7,142	1,068	16153
					=====	=====	=====	=====	=====	=====	=====
					1508642	0	11228759	4380630	6,848,129	4,853,105	2347002

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	88805	0	666956	277963	388,993	189,218	113513	
YRS FLAT:	FMVF:	8/8 RES:	7	77505	0	580568	277963	302,605	129,122	87444	
			8	68756	0	513981	277963	236,018	88,339	68506	
OIL WELLHEAD PRICE: 63.50	GAS WI GR PRICE: 1.92		9	61785	0	461116	277963	183,153	60,135	54390	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92		10	56097	0	418050	277963	140,087	40,346	43638	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		11	51369	0	382468	277963	104,505	26,402	35331	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	47375	0	352338	277963	74,375	16,482	28803	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	43958	0	326730	277963	48,767	9,481	23637	
			14	41001	0	304494	277963	26,531	4,524	19494	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	38421	0	285105	277963	7,142	1,068	16153
					=====	=====	=====	=====	=====	=====	=====
400,250					1508642	0	11228759	4380630	6,848,129	4,853,105	2347002

1	\$/BBLRESV: 20.58	EQUIP VAL: 4,858									
10.0	2	\$/BBLPROD: 0	WI OIL VAL: 4,201,061	RI OIL VAL: 2,031,668							
5.0	2	WI PAYOUT: 4.0	GAS VAL: 652,039	GAS VAL: 315,331							
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0							
			=====	=====							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 236.0 D B: 1.000 De/Dt: 45.0 / 5.0
GAS: 978.0 D B: 1.000 De/Dt: 42.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 102,937
LAST YR GAS PROD: 374,754

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 6210 - REN STATE 13-14J 302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63327 - 302H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10915
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	48,465	204,754	0	45.79	1.67	1.67	.00	1664409
ALT JOB#:	UNIT.....:	2	27,486	116,375	0	46.44	1.67	1.67	.00	957337
ALT LSE#:	EOR.....:	3	18,077	76,542	0	47.08	1.67	1.67	.00	638299
ALT RRC#:	GRAPH.....:	4	12,957	54,824	0	47.76	1.67	1.67	.00	464120
		=====	=====	=====						=====
			106,985	452,495	0					3,724,165

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	3,088,220	1	256454	0	1920863	617524	1,303,339	1,220,694	602331	
01	LOVING COUNTY	1.000000	3,088,220	2	145760	0	1103097	555772	547,325	449,666	306110	
81	WINK-LOVING ISD (LOV	1.000000	3,088,220	3	95869	0	734168	500195	233,973	168,618	180292	
				4	68667	0	532787	475185	57,602	36,414	115787	
					=====	=====	=====	=====	=====	=====	=====	
						566750	0	4290915	2148676	2,142,239	1,875,392	1204520

\$/BBLRESV:	20.29	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,627,686
WI PAYOUT:	2.1	GAS VAL:	247,704
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	3,088,220	WI TOTAL:	1,883,700
		RI TOTAL:	1,204,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.45 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.0 D B: .607 De/Dt: 48.6 / 5.0
GAS: 784.0 D B: .601 De/Dt: 48.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 95,994
LAST YR GAS PROD: 341,674

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6201 - RED BLUFF 13-24B-57-1 321H FULL WI DECIMAL = .746115 #WELLS: 1
RRC#, WELL#.....: 63555 - 321H RRC DIST..: 08 FULL RI DECIMAL = .253885 DEPTH: 8907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	145,430	523,294	0	45.26	1.90	1.90	.00	4911050
ALT JOB#:	UNIT.....:	2	69,992	286,796	0	45.89	1.90	1.90	.00	2396471
ALT LSE#:	EOR.....:	3	44,980	189,746	0	46.54	1.89	1.89	.00	1561894
ALT RRC#:	GRAPH.....:	4	32,661	138,346	0	47.20	1.89	1.89	.00	1150210
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			293,063	1,138,182	0					10,019,625

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	8,963,390	1	741831	0	5652881	1518124	4,134,757	3,872,572	1809511	
01	LOVING COUNTY	1.000000	8,963,390	2	406567	0	2803038	1366312	1,436,726	1,180,371	794044	
81	WINK-LOVING ISD (LOV	1.000000	8,963,390	3	267572	0	1829466	1229681	599,785	432,247	458625	
				4	195090	0	1345300	1168197	177,103	111,960	298454	
					=====	=====	=====	=====	=====	=====	=====	
						1611060	0	11630685	5282314	6,348,371	5,597,150	3360634

\$/BBLRESV:	22.05	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	4,821,838
WI PAYOUT:	2.1	GAS VAL:	775,306
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	8,963,390	WI TOTAL:	5,602,760
		RI TOTAL:	3,360,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.71		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,598,026		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	666.0 D	B: .840	De/Dt: 62.2 / 5.0
GAS:	2,096.0 D	B: .730	De/Dt: 52.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 211,162
LAST YR GAS PROD: 560,033

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6203 - RED BLUFF 13-24D-57-1 322H

FULL WI DECIMAL = .746598

#WELLS: 1

RRC#, WELL#.....: 63556 - 322H RRC DIST..: 08

FULL RI DECIMAL = .253402

DEPTH: 8940

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 112,035	621,068	0	45.25	1.90	1.90	.00	3784941
ALT JOB#:	2 50,409	303,696	0	45.88	1.90	1.90	.00	1726706
ALT LSE#:	3 30,950	192,283	0	46.53	1.89	1.89	.00	1075178
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	193,394	1,117,047	0					6,586,825

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,143,750	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	6,143,750	1 881007	0	4665948	1509574	3,156,374	2,956,227	1489785
81	WINK-LOVING ISD (LOV	1.000000	6,143,750	2 430804	0	2157510	1358617	798,893	656,347	609621
				3 271325	0	1346503	1222755	123,748	89,182	336693
				=====	=====	=====	=====	=====	=====	=====
				1583136	0	8169961	4090946	4,079,015	3,701,756	2436099
				\$/BBLRESV: 20.67		EQUIP VAL: 5,901				
				\$/BBLPROD: 0		WI OIL VAL: 2,984,445		RI OIL VAL: 1,964,041		
				WI PAYOUT: 1.7		GAS VAL: 717,308		GAS VAL: 472,055		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,143,750		WI TOTAL: 3,707,650		RI TOTAL: 2,436,100		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.69		
GAS WI GR PRICE: 2.21		
OIL %TAX ALLOWABLE: 9.6		
GAS RI GR PRICE: 2.21		
TYPE..(USNPQLHCT)..: U		
GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /		
GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,589,026		
-----	-----	-----
1		
10.0 2		
5.0 2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 531.2 D B: .750 De/Dt: 65.0 / 5.0

GAS: 2,739.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 188,468

LAST YR GAS PROD: 614,343

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6205 - RED BLUFF 13-24F-57-1 323H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63557 - 323H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8990

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	96,236	581,207	0	45.25	1.91	1.91	.00	3266009
ALT JOB#:	UNIT.....:	2	43,302	284,203	0	45.89	1.91	1.91	.00	1490347
ALT LSE#:	EOR.....:		139,538	865,410	0					4,756,356
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,507,160	1	832579	0	4098588	1615974	2,482,614	2,325,191	1285208
01	LOVING COUNTY	1.000000	4,507,160	2	407121	0	1897468	1454377	443,091	364,030	526547
81	WINK-LOVING ISD (LOV	1.000000	4,507,160								
					1239700	0	5996056	3070351	2,925,705	2,689,221	1811755

\$/BBLRESV:	20.38	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	2,133,216
WI PAYOUT:	1.5	GAS VAL:	556,002
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	4,507,160	WI TOTAL:	2,695,410
		RI TOTAL:	1,811,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,701,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 456.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,563.2 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 174,654
LAST YR GAS PROD: 575,356

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6207 - RED BLUFF 13-24H-57-1 324H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63558 - 324H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9013
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	1	106,975	507,238	0	45.25	1.91	1.91	.00
ALT FRZ.:	2	48,132	248,033	0	45.89	1.91	1.91	.00
ALT JOB#:	3	29,553	157,040	0	46.54	1.90	1.90	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	184,660	912,311	0					6,318,594

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,538,860	1	726618	0	4357082	1477274	2,879,808	2,697,199
01	LOVING COUNTY	1.000000	5,538,860	2	355307	0	2011890	1329547	682,343	560,593
81	WINK-LOVING ISD (LOV	1.000000	5,538,860	3	223782	0	1255329	1196592	58,737	42,330
				=====	=====	=====	=====	=====	=====	=====
				1305707	0	7624301	4003413	3,620,888	3,300,122	2232840
				\$/BBLRESV: 19.75		EQUIP VAL: 5,901				
				\$/BBLPROD: 0		WI OIL VAL: 2,734,956		RI OIL VAL: 1,850,453		
				WI PAYOUT: 1.6		GAS VAL: 565,162		GAS VAL: 382,385		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,538,860		WI TOTAL: 3,306,020		RI TOTAL: 2,232,840		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.70	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,555,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 507.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,237.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 170,579
LAST YR GAS PROD: 530,463

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3766 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 274852 - 1HR RRC DIST...: 08 FULL RI DECIMAL = .230679 DEPTH: 7909

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
60,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8155

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

56,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277240 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
132,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3635 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277586 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7599
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: 1.200 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 199
LAST YR GAS PROD: 249

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3882 - LINDSAY 16 #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277689 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
162,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 3.0 D B: .188 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277928 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7765
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8151

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

97,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,830

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278774 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8782
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3736 - CBR 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278775 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7872
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 14

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278777 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278861 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7526
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 23.0 / 5.0
GAS: D B: 1.200 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 201,900
LAST YR RI VAL: 169,440
LAST YR 8/8 VAL: 371,340

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3738 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278931 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7602
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
105,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278935 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7339
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
97,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3920 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279351 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8822
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1
RRC#, WELL#.....: 280421 - B201AP RRC DIST...: 08 FULL RI DECIMAL = .232125 DEPTH: 9112
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3765 - TXL 21 FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 280426 - B201MD RRC DIST...: 08 FULL RI DECIMAL = .228555 DEPTH: 8157
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
77,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1
RRC#, WELL#.....: 280429 - B201PA RRC DIST...: 08 FULL RI DECIMAL = .228937 DEPTH: 9139
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283156 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9062
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

240,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .420 De/Dt: 19.0 / 5.0
GAS: D B: 1.200 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 401
LAST YR GAS PROD: 1,426

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4103 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283464 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,735	54,986	0	46.36	1.72	1.72	.00	303716
2	7,575	44,568	0	47.01	1.72	1.72	.00	267076
3	6,646	37,595	0	47.66	1.72	1.72	.00	237561
4	5,888	32,590	0	48.35	1.72	1.72	.00	213514
5	5,259	28,811	0	49.03	1.72	1.72	.00	193387
6	4,734	25,851	0	49.71	1.72	1.72	.00	176495
7	4,286	23,470	0	49.71	1.72	1.72	.00	159793
8	3,904	21,508	0	49.71	1.72	1.72	.00	145551
9	3,574	19,861	0	49.71	1.72	1.72	.00	133248
00	LOVING CO APPRAISAL	1.000000	1,150,650					
01	LOVING COUNTY	1.000000	1,150,650					
81	WINK-LOVING ISD (LOV	1.000000	1,150,650					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	70932	0	374648	147245	227,403	213,923	118003
2	57493	0	324569	147245	177,324	147,622	91276
3	48498	0	286059	147245	138,814	102,267	71828
4	42041	0	255555	147245	108,310	70,615	57292
5	37166	0	230553	147245	83,308	48,066	46150
6	33348	0	209843	147245	62,598	31,962	37504
7	30276	0	190069	147245	42,824	19,351	30330
8	27745	0	173296	147245	26,051	10,417	24691
9	25621	0	158869	147245	11,624	4,113	20209
373120	0	2203461	1325205	878,256	648,336	497283	

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.19 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 538,551 RI OIL VAL: 413,076
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 WI PAYOUT: 4.0 GAS VAL: 109,785 GAS VAL: 84,206
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,150,650 WI TOTAL: 653,370 RI TOTAL: 497,280
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: .614 De/Dt: 13.8 / 5.0
GAS: 170.0 D B: 1.110 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 755,750
LAST YR RI VAL: 730,130
LAST YR 8/8 VAL: 1,485,880

LAST YR OIL PROD: 10,459
LAST YR GAS PROD: 82,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283813 - 24H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	190,300	1	5,055	46,925	0	46.36	1.86	1.86	.00	175762
01	LOVING COUNTY	1.000000	190,300	2	4,237	40,434	0	47.01	1.86	1.86	.00	149386
81	WINK-LOVING ISD (LOV	1.000000	190,300		9,292	87,359	0					325,148
					121865	0	447013	392490	54,523	50,258		133851

\$/BBLRESV: 5.25 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 36,557 RI OIL VAL: 97,360
WI PAYOUT: .0 GAS VAL: 13,701 GAS VAL: 36,490
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 190,300 WI TOTAL: 56,450 RI TOTAL: 133,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: .522 De/Dt: 16.8 / 5.0
GAS: 139.0 D B: .601 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,403,040
LAST YR RI VAL: 1,073,910
LAST YR 8/8 VAL: 2,476,950

LAST YR OIL PROD: 7,612
LAST YR GAS PROD: 83,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4276 - CBR 11-2 1H FULL WI DECIMAL = .781102 #WELLS: 1
RRC#, WELL#..... 284847 - 1H RRC DIST...: 08 FULL RI DECIMAL = .218898 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	32,942		161,661	0	44.96	1.73	1.73	.00	1156869
				2	28,775		142,832	0	45.60	1.73	1.73	.00	1024915
				3	25,475		127,633	0	46.24	1.73	1.73	.00	920110
				4	22,801		115,131	0	46.89	1.73	1.73	.00	835107
				5	20,594		104,682	0	47.55	1.73	1.73	.00	764890
				6	18,747		95,831	0	48.22	1.73	1.73	.00	706101
				7	17,179		88,249	0	48.22	1.73	1.73	.00	647043
				8	15,835		81,687	0	48.22	1.73	1.73	.00	596421
00	LOVING CO APPRAISAL	1.000000	5,377,950	9	14,670		75,959	0	48.22	1.73	1.73	.00	552542
01	LOVING COUNTY	1.000000	5,377,950	10	13,649		70,919	0	48.22	1.73	1.73	.00	514086
81	WINK-LOVING ISD (LOV	1.000000	5,377,950	11	12,749		66,455	0	48.22	1.73	1.73	.00	480188
				12	11,953		62,474	0	48.22	1.73	1.73	.00	450207
				13	11,243		58,903	0	48.22	1.73	1.73	.00	423465
				14	10,604		55,686	0	48.22	1.73	1.73	.00	399397
				15	10,030		52,773	0	48.22	1.73	1.73	.00	377777
				16	9,508		50,128	0	48.22	1.73	1.73	.00	358116
				=====	=====		=====	=====					=====
					276,754		1,411,003	0					10,207,234

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	218454	0	1375323	409665	965,658	908,414	364191
	2	193010	0	1217925	409665	808,260	672,877	287957
*** PARAMETERS ***	3	172471	0	1092581	409665	682,916	503,118	230645
	4	155577	0	990684	409665	581,019	378,807	186726
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	5	141457	0	906347	409665	496,682	286,566	152527
YRS FLAT: FMVF: 8/8 RES:	6	129497	0	835598	409665	425,933	217,477	125555
	7	119251	0	766294	409665	356,629	161,143	102804
OIL WELLHEAD PRICE: 62.30 GAS WI GR PRICE: 2.02	8	110384	0	706805	409665	297,140	118,814	84664
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02	9	102644	0	655186	409665	245,521	86,880	70072
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	95833	0	609919	409665	200,254	62,709	58241
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	89801	0	569989	409665	160,324	44,431	48598
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	84422	0	534629	409665	124,964	30,646	40699
	13	79596	0	503061	409665	93,396	20,270	34193
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	75249	0	474646	409665	64,981	12,480	28805
-----	15	71312	0	449089	409665	39,424	6,701	24334
418,026	16	67738	0	425854	409665	16,189	2,435	20602
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1906696	0	12113930	6554640	5,559,290	3,513,768	1860613

\$/BBLRESV: 13.70 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 2,960,711 RI OIL VAL: 1,567,758
WI PAYOUT: 5.0 GAS VAL: 553,053 GAS VAL: 292,853
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: .810 De/Dt: 13.3 / 5.0 8/8 VALUE: 5,377,950 WI TOTAL: 3,517,340 RI TOTAL: 1,860,610
GAS: 472.9 D B: .810 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 23,488
LAST YR GAS PROD: 166,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4275 - CBR 9-4M 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285324 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	14,295	199,321	0	46.36	1.89	1.89	.00	497037
ALT LSE#:	HCG.....:	3	11,459	183,359	0	47.01	1.89	1.89	.00	404016
ALT RRC#:	GRAPH.....:	4	9,429	169,346	0	47.66	1.88	1.88	.00	337040
		5	7,916	156,971	0	48.35	1.88	1.88	.00	287054
		6	6,758	145,980	0	49.03	1.88	1.88	.00	248509
			5,849	136,169	0	49.71	1.88	1.88	.00	218065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,706	991,146	0	1,991,721
00	LOVING CO APPRAISAL	1.000000	1,787,470				
01	LOVING COUNTY	1.000000	1,787,470				
81	WINK-LOVING ISD (LOV	1.000000	1,787,470				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	282538	0	779575	373380	406,195	382,116	245543
2	259911	0	663927	373380	290,547	241,880	186712
3	238778	0	575818	373380	202,438	149,140	144585
4	221329	0	508383	373380	135,003	88,018	113975
5	205832	0	454341	373380	80,961	46,711	90946
6	191998	0	410063	373380	36,683	18,730	73287
	1400386	0	3392107	2240280	1,151,827	926,595	855048

*** PARAMETERS ***	\$/BBLRESV: 13.02	EQUIP VAL: 5,826	
	\$/BBLPROD: 0	WI OIL VAL: 544,062	RI OIL VAL: 502,053
	WI PAYOUT: 3.2	GAS VAL: 382,532	GAS VAL: 352,995
	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,787,470	WI TOTAL: 932,420	RI TOTAL: 855,050
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: .599 De/Dt: 21.0 / 5.0
GAS: 570.0 D B: .598 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,644,920
LAST YR RI VAL: 1,791,830
LAST YR 8/8 VAL: 4,436,750

LAST YR OIL PROD: 20,089
LAST YR GAS PROD: 265,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4430 - CBR 22-27A FULL WI DECIMAL = .764518 #WELLS: 1
RRC#, WELL#.....: 285383 - 1H RRC DIST...: 08 FULL RI DECIMAL = .235482 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .565 De/Dt: 20.3 / 5.0
GAS: 51.0 D B: .323 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,430
LAST YR RI VAL: 86,900
LAST YR 8/8 VAL: 149,330

LAST YR OIL PROD: 6,775
LAST YR GAS PROD: 59,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4431 - CBR 22-27B FULL WI DECIMAL = .764507 #WELLS: 1
RRC#, WELL#.....: 285385 - 2H RRC DIST...: 08 FULL RI DECIMAL = .235493 DEPTH: 9884
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

294,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: .233 De/Dt: 28.5 / 5.0
GAS: 83.0 D B: .876 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,790
LAST YR RI VAL: 230,200
LAST YR 8/8 VAL: 331,990

LAST YR OIL PROD: 5,450
LAST YR GAS PROD: 58,486

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4327 - CBR 22-27C FULL WI DECIMAL = .764565 #WELLS: 1
RRC#, WELL#.....: 285809 - 3H RRC DIST...: 08 FULL RI DECIMAL = .235435 DEPTH: 9891
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

268,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: .426 De/Dt: 22.4 / 5.0
GAS: 53.0 D B: .485 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,748,930
LAST YR RI VAL: 1,884,350
LAST YR 8/8 VAL: 5,633,280

LAST YR OIL PROD: 12,780
LAST YR GAS PROD: 120,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4423 - CBR 11-2B-56-1 332H

FULL WI DECIMAL = .781491

#WELLS: 1

RRC#, WELL#.....: 287133 - 332H RRC DIST...: 08

FULL RI DECIMAL = .218509

DEPTH: 10235

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,915	245,545	0	45.11	1.57	1.57	.00	1407126
ALT JOB#:	UNIT.....:	2	31,051	210,023	0	45.75	1.57	1.57	.00	1110173
ALT LSE#:	HCG.....:	3	24,977	182,091	0	46.40	1.57	1.57	.00	905696
ALT RRC#:	GRAPH.....:	4	20,612	159,681	0	47.06	1.57	1.57	.00	758047
		5	17,358	141,389	0	47.71	1.57	1.57	.00	647192
		6	14,860	126,247	0	48.39	1.57	1.57	.00	561951
		7	12,890	113,553	0	48.39	1.57	1.57	.00	487453
		8	11,313	102,788	0	48.39	1.57	1.57	.00	427816

00	LOVING CO APPRAISAL	1.000000	4,261,120	=====	=====	=====				=====
01	LOVING COUNTY	1.000000	4,261,120	172,976	1,281,317	0				6,305,454
81	WINK-LOVING ISD (LOV	1.000000	4,261,120							

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	301269	0	1708395	547845	1,160,550	1,086,959	449359
	2	257686	0	1367859	547845	820,014	673,699	318398
	3	223415	0	1129111	547845	581,266	418,901	232586
	4	195919	0	953966	547845	406,121	256,737	173903
	5	173476	0	820668	547845	272,823	151,289	132391
	6	154898	0	716849	547845	169,004	82,209	102340
	7	139323	0	626776	547845	78,931	33,680	79186
	8	126115	0	553931	547845	6,086	2,278	61931
		1572101	0	7877555	4382760	3,494,795	2,705,752	1550094

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.02	EQUIP VAL: 5,284	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,165,770	RI OIL VAL: 1,240,745
			WI PAYOUT: 3.4	GAS VAL: 539,979	GAS VAL: 309,348
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 62.52	GAS WI GR PRICE: 1.83				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	8/8 VALUE: 4,261,120	WI TOTAL: 2,711,030	RI TOTAL: 1,550,090	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
559,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	125.3 D	B: .610	De/Dt: 23.7 / 5.0
GAS:	730.3 D	B: .606	De/Dt: 15.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	16,523
LAST YR GAS PROD:	115,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4424 - CBR 11-2C-56-1 FULL WI DECIMAL = .776897 #WELLS: 1
RRC#, WELL#..... 287159 - 333H RRC DIST...: 08 FULL RI DECIMAL = .223103 DEPTH: 10120
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	27,696	167,404	0	48.53	.96	.96	.00	1044217
00	LOVING CO APPRAISAL	1.000000	9,146,720	9	26,200	158,274	0	48.53	.96	.96	.00	987814
01	LOVING COUNTY	1.000000	9,146,720	10	24,870	150,169	0	48.53	.96	.96	.00	937669
81	WINK-LOVING ISD (LOV	1.000000	9,146,720	11	23,627	142,661	0	48.53	.96	.96	.00	890804
				12	22,446	135,528	0	48.53	.96	.96	.00	846277
				13	21,324	128,752	0	48.53	.96	.96	.00	803975
				14	20,258	122,314	0	48.53	.96	.96	.00	763784
				15	19,245	116,198	0	48.53	.96	.96	.00	725591
				16	18,283	110,388	0	48.53	.96	.96	.00	689321
				17	17,369	104,869	0	48.53	.96	.96	.00	654860
				18	16,501	99,626	0	48.53	.96	.96	.00	622134
				19	15,676	94,645	0	48.53	.96	.96	.00	591029
				20	14,892	89,913	0	48.53	.96	.96	.00	561470
				21	14,147	85,417	0	48.53	.96	.96	.00	533382
				22	13,440	81,146	0	48.53	.96	.96	.00	506726
				23	12,768	77,089	0	48.53	.96	.96	.00	481390
				24	12,130	73,235	0	48.53	.96	.96	.00	457335
				25	11,524	69,573	0	48.53	.96	.96	.00	434487

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.70	GAS WI GR PRICE: 1.12	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	--	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	1	217928	0	1903907	486105	1,417,802	1,327,899	514338
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	195965	0	1736444	486105	1,250,339	1,027,241	415133
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	178353	0	1602424	486105	1,116,319	804,498	339017
		4	163885	0	1492398	486105	1,006,293	636,148	279418
OP EXP \$/YR	OIL BOPD	5	151773	0	1400614	486105	914,509	507,122	232063
-----	-----	6	141471	0	1323039	486105	836,934	407,110	193994
496,026	-----	7	132591	0	1240865	486105	754,760	322,057	161013
-----	-----	8	124853	0	1169070	486105	682,965	255,627	134243
		9	118044	0	1105858	486105	619,753	203,484	112376
		10	111999	0	1049668	486105	563,563	162,312	94395
		11	106400	0	997204	486105	511,099	129,124	79362
		12	101080	0	947357	486105	461,252	102,218	66719
		13	96026	0	900001	486105	413,896	80,461	56093
		14	91224	0	855008	486105	368,903	62,905	47157
ALT JAN 1 HYPERBOLIC FORECAST:		15	86663	0	812254	486105	326,149	48,785	39646
OIL: 139.0 D B: 1.200 De/Dt: 10.5 / 5.0		16	82330	0	771651	486105	285,546	37,467	33330
GAS: 847.8 D B: 1.200 De/Dt: 10.7 / 5.0		17	78214	0	733074	486105	246,969	28,426	28022
PRD: M B: De/Dt: /		18	74303	0	696437	486105	210,332	21,235	23560
		19	70588	0	661617	486105	175,512	15,543	19805
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000		20	67059	0	628529	486105	142,424	11,065	16650
SERV WELLS: EQ SCH#: VAL:		21	63706	0	597088	486105	110,983	7,564	13999
INJ WELLS: EQ SCH#: VAL:		22	60520	0	567246	486105	81,141	4,851	11770
COMPRESSRS: HP: VAL:		23	57495	0	538885	486105	52,780	2,767	9894
OTHER EQ VALUE(RCNLD):		24	54620	0	511955	486105	25,850	1,189	8318
		25	51889	0	486376	486105	271	11	6993

LAST YR WI VAL: 8,288,160
LAST YR RI VAL: 3,290,420
LAST YR 8/8 VAL: 11,578,580

\$/BBLRESV: 12.00 EQUIP VAL: 2,306
\$/BBLPROD: 0 WI OIL VAL: 5,534,668 RI OIL VAL: 2,619,098
WI PAYOUT: 5.6 GAS VAL: 672,435 GAS VAL: 318,207
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,146,720 WI TOTAL: 6,209,410 RI TOTAL: 2,937,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4425 - CBR 11-2D-56-1 334H FULL WI DECIMAL = .781824 #WELLS: 1
RRC#, WELL#.....: 287161 - 334H RRC DIST...: 08 FULL RI DECIMAL = .218176 DEPTH: 10219
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	35,044	160,348	0	45.15	1.65	1.65	1237031
ALT JOB#:	UNIT.....:			2	29,525	143,679	0	45.79	1.65	1.65	1056987
ALT LSE#:	HCG.....:			3	25,331	130,279	0	46.44	1.65	1.65	919716
ALT RRC#:	GRAPH.....:			4	22,055	119,260	0	47.08	1.65	1.65	811806
				5	19,436	110,033	0	47.76	1.65	1.65	725739
				6	17,304	102,189	0	48.43	1.65	1.65	655194
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,538	95,434	0	48.43	1.65	1.65	588327
---	-----	-----	-----	8	14,059	89,552	0	48.43	1.65	1.65	532326
00	LOVING CO APPRAISAL	1.000000	4,401,470	9	12,800	84,385	0	48.43	1.65	1.65	484656
01	LOVING COUNTY	1.000000	4,401,470	10	11,722	79,808	0	48.43	1.65	1.65	443839
81	WINK-LOVING ISD (LOV	1.000000	4,401,470	11	10,790	75,720	0	48.43	1.65	1.65	408550
					=====	=====	=====				=====
					213,604	1,190,687	0				7,864,171

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	206850	0	1443881	495905	947,976	887,865	379044
				2	185347	0	1242334	495905	746,429	613,244	288616
				3	168061	0	1087777	495905	591,872	426,544	223635
				4	153847	0	965653	495905	469,748	296,961	175689
				5	141944	0	867683	495905	371,778	206,162	139703
				6	131825	0	787019	495905	291,114	141,606	112139
				7	123111	0	711438	495905	215,533	91,968	89707
				8	115523	0	647849	495905	151,944	56,871	72291
				9	108857	0	593513	495905	97,608	32,048	58609
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	102953	0	546792	495905	50,887	14,656	47783
YRS FLAT:	FMVF:	8/8 RES:		11	97680	0	506230	495905	10,325	2,609	39150
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.57	GAS WI GR PRICE: 1.92			1535998	0	9400169	5454955	3,945,214	2,770,534	1626366
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92									
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
506,026				8/8 VALUE:	4,401,470	WI TOTAL:	2,775,100		RI TOTAL:	1,626,370
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.2 D B: .690 De/Dt: 16.6 / 5.0
GAS: 466.0 D B: 1.100 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,612,310
LAST YR RI VAL: 1,483,690
LAST YR 8/8 VAL: 5,096,000

LAST YR OIL PROD: 29,898
LAST YR GAS PROD: 192,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4432 - CBR 32-29A-56-1 331H

FULL WI DECIMAL = .781726

#WELLS: 1

RRC#, WELL#.....: 287197 - 331H RRC DIST..: 08

FULL RI DECIMAL = .218274

DEPTH: 9650

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,121	25,986	0	49.71	1.58	1.58	.00	199000
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	1,302,560		57,922	282,735	0					2,168,054
01	LOVING COUNTY	1.000000	1,302,560									
81	WINK-LOVING ISD (LOV	1.000000	1,302,560		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	75906	0	547906	213640	334,266	313,070	143918
2	63529	0	456963	213640	243,323	199,907	106222
3	54094	0	388774	213640	175,134	126,214	79973
4	46717	0	336389	213640	122,749	77,598	61237
5	40828	0	294866	213640	81,226	45,043	47503
6	36043	0	261273	213640	47,633	23,170	37249
7	32096	0	231096	213640	17,456	7,448	29156
	=====	=====	=====	=====	=====	=====	=====
	349213	0	2517267	1495480	1,021,787	792,450	505258

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 15.07 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 682,515 RI OIL VAL: 435,165

WI PAYOUT: 3.4 GAS VAL: 109,934 GAS VAL: 70,093

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,302,560 WI TOTAL: 797,300 RI TOTAL: 505,260

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.84

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
218,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.6 D B: .590 De/Dt: 18.7 / 5.0

GAS: 185.0 D B: .600 De/Dt: 17.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 821,250

LAST YR RI VAL: 621,840

LAST YR 8/8 VAL: 1,443,090

LAST YR OIL PROD: 14,789

LAST YR GAS PROD: 66,295

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4434 - CBR 32-29C-56-1 333H

FULL WI DECIMAL = .780710

#WELLS: 1

RRC#, WELL#.....: 287199 - 333H RRC DIST...: 08

FULL RI DECIMAL = .219290

DEPTH: 9681

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,057,200	1	20,169	114,025	0	45.22	1.61	1.61	.00
01	LOVING COUNTY	1.000000	2,057,200	2	16,703	94,330	0	45.86	1.61	1.61	.00
81	WINK-LOVING ISD (LOV	1.000000	2,057,200	3	14,056	79,316	0	46.50	1.61	1.61	.00
				4	11,989	67,609	0	47.16	1.61	1.61	.00
				5	10,346	58,308	0	47.82	1.61	1.61	.00
				6	9,014	50,796	0	48.50	1.61	1.61	.00
				7	7,926	44,641	0	48.50	1.61	1.61	.00
				=====	=====	=====					=====
					90,203	509,025	0				3,289,429

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	143323	0	855363	329305	526,058	492,701	226017
2	118567	0	716591	329305	387,286	318,183	167566
3	99696	0	609971	329305	280,666	202,268	126223
4	84981	0	526395	329305	197,090	124,594	96399
5	73290	0	459543	329305	130,238	72,221	74473
6	63848	0	405158	329305	75,853	36,898	58107
7	56111	0	356224	329305	26,919	11,486	45212
	=====	=====	=====	=====	=====	=====	=====
	639816	0	3929245	2305135	1,624,110	1,258,351	793997

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 14.96 EQUIP VAL: 4,855

\$/BBLPROD: 0 WI OIL VAL: 1,053,447 RI OIL VAL: 664,706

WI PAYOUT: 3.4 GAS VAL: 204,902 GAS VAL: 129,290

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,057,200 WI TOTAL: 1,263,200 RI TOTAL: 794,000

OIL WELLHEAD PRICE: 62.66 GAS WI GR PRICE: 1.88

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
336,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 61.0 D B: .492 De/Dt: 17.9 / 5.0

GAS: 345.0 D B: .493 De/Dt: 18.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,128,020

LAST YR RI VAL: 1,545,430

LAST YR 8/8 VAL: 4,673,450

LAST YR OIL PROD: 22,270

LAST YR GAS PROD: 117,661

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287501 - 332H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9667
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,962	152,359	0	46.36	1.86	1.86	.00	520229
ALT JOB#:	UNIT.....:	2	11,972	131,301	0	47.01	1.86	1.86	.00	422103
ALT LSE#:	HCG.....:	3	9,883	114,984	0	47.66	1.86	1.86	.00	353268
ALT RRC#:	GRAPH.....:	4	8,349	102,007	0	48.35	1.85	1.85	.00	302756
		5	7,184	91,454	0	49.03	1.85	1.85	.00	264174
		6	6,276	82,730	0	49.71	1.85	1.85	.00	233985

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,626	674,835	0	2,096,515

00	LOVING CO APPRAISAL	1.000000	1,556,110	01	LOVING COUNTY	1.000000	1,556,110	81	WINK-LOVING ISD (LOV	1.000000	1,556,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	212541	0	732770	343245	389,525	364,826	229777
2	183165	0	605268	343245	262,023	215,270	167962
3	160403	0	513671	343245	170,426	122,821	126144
4	141535	0	444291	343245	101,046	63,879	96555
5	126892	0	391066	343245	47,821	26,518	75210
6	114788	0	348773	343245	5,528	2,689	59360
	939324	0	3035839	2059470	976,369	796,003	755008

\$/BBLRESV:	12.50	EQUIP VAL:	5,098
\$/BBLPROD:	0	WI OIL VAL:	549,710
RI PAYOUT:	2.9	GAS VAL:	246,292
RI PAYOUT:	3.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,556,110	WI TOTAL:	801,100	RI TOTAL:	755,010
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .720 De/Dt: 21.4 / 5.0
GAS: 452.0 D B: .810 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 809,870
LAST YR RI VAL: 897,050
LAST YR 8/8 VAL: 1,706,920

LAST YR OIL PROD: 16,427
LAST YR GAS PROD: 175,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287502 - 331H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9628
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,029	335,802	0	46.36	1.88	1.88	.00	557328
ALT JOB#:	UNIT.....:	2	12,441	261,236	0	47.01	1.88	1.88	.00	438639
ALT LSE#:	HCG.....:		28,470	597,038	0					995,967
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	924,020	1	473481	0	1030809	715400	315,409	295,409	323234
01	LOVING COUNTY	1.000000	924,020	2	368343	0	806982	715400	91,582	75,241	223937
81	WINK-LOVING ISD (LOV	1.000000	924,020								
					841824	0	1837791	1430800	406,991	370,650	547171

\$/BBLRESV:	9.41	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	200,869	RI OIL VAL:	296,532
WI PAYOUT:	1.7	GAS VAL:	169,781	GAS VAL:	250,638
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	924,020	WI TOTAL:	376,850	RI TOTAL:	547,170

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
730,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.4 D	B: .614	De/Dt: 23.9 / 5.0
GAS:	1,054.0 D	B: .611	De/Dt: 23.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 525,780
LAST YR RI VAL: 713,460
LAST YR 8/8 VAL: 1,239,240

LAST YR OIL PROD: 17,897
LAST YR GAS PROD: 256,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4636 - CBR 27-22D-56-1 335H FULL WI DECIMAL = .762529 #WELLS: 1
RRC#, WELL#.....: 288593 - 335H RRC DIST.: 08 FULL RI DECIMAL = .237471 DEPTH: 9937
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

249,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: .568 De/Dt: 35.6 / 5.0
GAS: 102.0 D B: .491 De/Dt: 36.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,119,650
LAST YR RI VAL: 847,890
LAST YR 8/8 VAL: 1,967,540

LAST YR OIL PROD: 6,903
LAST YR GAS PROD: 61,860

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4618 - BIG JAY 27 337H FULL WI DECIMAL = .777621 #WELLS: 1
RRC#, WELL#.....: 288594 - 337H RRC DIST...: 08 FULL RI DECIMAL = .222379 DEPTH: 10013

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
271,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4637 - CBR 27-22E-56-1 336H FULL WI DECIMAL = .762881 #WELLS: 1
RRC#, WELL#.....: 288602 - 336H RRC DIST.: 08 FULL RI DECIMAL = .237119 DEPTH: 9910
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .650 De/Dt: 22.3 / 5.0
GAS: 62.0 D B: .650 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,746,600
LAST YR RI VAL: 1,169,970
LAST YR 8/8 VAL: 2,916,570

LAST YR OIL PROD: 8,850
LAST YR GAS PROD: 66,578

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4621 - CBR 8-5A-56-1 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288998 - 331H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9765
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	28,003	286,830	0	45.18	1.76	1.76	.00	948882
				2	23,741	247,293	0	45.82	1.76	1.76	.00	815859
				3	20,538	216,787	0	46.47	1.76	1.76	.00	715801
				4	18,050	192,588	0	47.12	1.76	1.76	.00	637887
				5	16,064	172,953	0	47.79	1.76	1.76	.00	575774
				6	14,446	156,726	0	48.46	1.75	1.75	.00	525040
				7	13,105	143,113	0	48.46	1.75	1.75	.00	476301
				8	11,977	131,534	0	48.46	1.75	1.75	.00	435304
00	LOVING CO APPRAISAL	1.000000	4,801,090	9	11,015	121,579	0	48.46	1.75	1.75	.00	400340
01	LOVING COUNTY	1.000000	4,801,090	10	10,187	112,930	0	48.46	1.75	1.75	.00	370247
81	WINK-LOVING ISD (LOV	1.000000	4,801,090	11	9,466	105,360	0	48.46	1.75	1.75	.00	344042
				12	8,835	98,675	0	48.46	1.75	1.75	.00	321108
				13	8,275	92,735	0	48.46	1.75	1.75	.00	300755
					193,702	2,079,103	0					6,867,340

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	378616	0	1327498	398370	929,128	870,212	416268
	2	326427	0	1142286	398370	743,916	611,179	316984
	3	286159	0	1001960	398370	603,590	434,990	246054
	4	254216	0	892103	398370	493,733	312,123	193875
	5	228298	0	804072	398370	405,702	224,974	154639
	6	205703	0	730743	398370	332,373	161,676	124370
	7	187836	0	664137	398370	265,767	113,403	100030
	8	172638	0	607942	398370	209,572	78,441	81030
	9	159572	0	559912	398370	161,542	53,039	66044
	10	148221	0	518468	398370	120,098	34,589	54120
	11	138285	0	482327	398370	83,957	21,210	44556
	12	129511	0	450619	398370	52,249	11,579	36837
	13	121715	0	422470	398370	24,100	4,685	30563
		2737197	0	9604537	5178810	4,425,727	2,932,100	1865370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.43	EQUIP VAL: 3,623
406,500				\$/BBLPROD: 0	WI OIL VAL: 2,096,478
				WI PAYOUT: 4.4	GAS VAL: 835,619
				RI PAYOUT: 5.6	PRD VAL: 0

8/8 VALUE: 4,801,090 WI TOTAL: 2,935,720 RI TOTAL: 1,865,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.9 D B: .840 De/Dt: 16.2 / 5.0
GAS: 851.0 D B: .850 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,810,520
LAST YR RI VAL: 2,320,550
LAST YR 8/8 VAL: 6,131,070

LAST YR OIL PROD: 29,253
LAST YR GAS PROD: 266,992

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4631 - CBR 17-20A-56-1 331H FULL WI DECIMAL = .797009 #WELLS: 1
RRC#, WELL#..... 289060 - 331H RRC DIST.: 08 FULL RI DECIMAL = .202991 DEPTH: 9654
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	25,253		265,738	0	45.18	1.74	1.74	.00	909332
				2	22,112		232,211	0	45.82	1.74	1.74	.00	807507
				3	19,691		206,115	0	46.47	1.74	1.74	.00	729296
				4	17,762		185,229	0	47.12	1.74	1.74	.00	667053
				5	16,195		168,147	0	47.79	1.74	1.74	.00	616852
				6	14,889		153,914	0	48.46	1.74	1.74	.00	575059
				7	13,785		141,874	0	48.46	1.74	1.74	.00	532419
				8	12,841		131,560	0	48.46	1.74	1.74	.00	495959
00	LOVING CO APPRAISAL	1.000000	5,301,130	9	12,019		122,624	0	48.46	1.74	1.74	.00	464211
01	LOVING COUNTY	1.000000	5,301,130	10	11,303		114,812	0	48.46	1.74	1.74	.00	436556
81	WINK-LOVING ISD (LOV	1.000000	5,301,130	11	10,671		107,924	0	48.46	1.74	1.74	.00	412147
				12	10,107		101,805	0	48.46	1.74	1.74	.00	390363
				13	9,602		96,334	0	48.46	1.74	1.74	.00	370859
				14	9,122		91,413	0	48.46	1.74	1.74	.00	352320
				15	8,666		86,842	0	48.46	1.74	1.74	.00	334707
				16	8,233		82,500	0	48.46	1.74	1.74	.00	317984
				17	7,821		78,375	0	48.46	1.74	1.74	.00	302071
				18	7,430		74,456	0	48.46	1.74	1.74	.00	286969
				19	7,059		70,733	0	48.46	1.74	1.74	.00	272640
				20	6,706		67,196	0	48.46	1.74	1.74	.00	259006
				21	6,371		63,836	0	48.46	1.74	1.74	.00	246067
				22	6,052		60,644	0	48.46	1.74	1.74	.00	233747
					=====		=====	=====					=====
					263,690		2,704,282	0					10,013,124

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 74.4 D B: 1.090 De/Dt: 13.3 / 5.0
GAS: 783.0 D B: .970 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 12.83 EQUIP VAL: 2,335
\$/BBLPROD: 0 WI OIL VAL: 2,696,988 RI OIL VAL: 1,157,978
WI PAYOUT: 5.2 GAS VAL: 1,010,122 GAS VAL: 433,706
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830
8/8 VALUE: 5,301,130 WI TOTAL: 3,709,450 RI TOTAL: 1,591,680

LAST YR OIL PROD: 28,727
LAST YR GAS PROD: 239,322

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 4652 - LINDSAY 10-15R-55-1 #331H FULL WI DECIMAL = .755299 #WELLS: 1
RRC#, WELL#..... 289363 - 331H RRC DIST..: 08 FULL RI DECIMAL = .244701 DEPTH: 10399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	43,190		235,654		0	46.36	1.70	1.70	.00	1512326
				2	38,078		205,069		0	47.01	1.70	1.70	.00	1352021
				3	34,078		181,408		0	47.66	1.70	1.70	.00	1226725
				4	30,860		162,566		0	48.35	1.70	1.70	.00	1126967
				5	28,215		147,215		0	49.03	1.70	1.70	.00	1044867
				6	25,999		134,473		0	49.71	1.70	1.70	.00	976156
				7	24,116		123,724		0	49.71	1.70	1.70	.00	905457
				8	22,494		114,540		0	49.71	1.70	1.70	.00	844558
00	LOVING CO APPRAISAL	1.000000	7,389,850	9	21,085		106,606		0	49.71	1.70	1.70	.00	791656
01	LOVING COUNTY	1.000000	7,389,850	10	19,843		99,680		0	49.71	1.70	1.70	.00	745024
81	WINK-LOVING ISD (LOV	1.000000	7,389,850	11	18,745		93,586		0	49.71	1.70	1.70	.00	703798
				12	17,770		88,182		0	49.71	1.70	1.70	.00	667191
				13	16,882		83,356		0	49.71	1.70	1.70	.00	633850
				14	16,038		79,023		0	49.71	1.70	1.70	.00	602161
				15	15,236		75,072		0	49.71	1.70	1.70	.00	572050
				16	14,474		71,318		0	49.71	1.70	1.70	.00	543440
				17	13,750		67,752		0	49.71	1.70	1.70	.00	516256
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					400,853		2,069,224		0					14,764,503

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	302582	0	1814908	573790	1,241,118	1,162,418	553136
	2	263310	0	1615331	573790	1,041,541	855,699	435675
	3	232929	0	1459654	573790	885,864	638,416	348393
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4	208736	0	1335703	573790	761,913	481,658	282133
YRS FLAT: FMVF: 8/8 RES:	5	189025	0	1233892	573790	660,102	366,046	230643
	6	172664	0	1148820	573790	575,030	279,712	190038
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.98	7	158863	0	1064320	573790	490,530	209,309	155806
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98	8	147070	0	991628	573790	417,838	156,393	128462
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	136883	0	928539	573790	354,749	116,475	106451
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	127990	0	873014	573790	299,224	86,180	88571
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	120165	0	823963	573790	250,173	63,204	73979
	12	113226	0	780417	573790	206,627	45,790	62006
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	107030	0	740880	573790	167,090	32,482	52094
-----	14	101466	0	703627	573790	129,837	22,140	43783
585,500	15	96393	0	668443	573790	94,653	14,158	36809
-----	16	91573	0	635013	573790	61,223	8,033	30944
	17	86994	0	603250	573790	29,460	3,391	26015
	-----	-----	-----	-----	-----	-----	-----	-----
		2656899	0	17421402	9754430	7,666,972	4,541,504	2844938

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.7 D B: 1.070 De/Dt: 12.6 / 5.0
GAS: 696.0 D B: .960 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 7,389,850 WI TOTAL: 4,544,910 RI TOTAL: 2,844,940

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,838,260
LAST YR RI VAL: 3,430,010
LAST YR 8/8 VAL: 9,268,270

LAST YR OIL PROD: 41,233
LAST YR GAS PROD: 251,831

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4775 - CBR 35-38-56-1 #331H FULL WI DECIMAL = .759613 #WELLS: 1
RRC#, WELL#.....: 289500 - 331H RRC DIST.: 08 FULL RI DECIMAL = .240387 DEPTH: 9949
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	30,396	300,645	0	45.28	1.79	1.79	.00	1045479
2	24,120	254,373	0	45.91	1.79	1.79	.00	841157
3	19,680	218,543	0	46.56	1.79	1.79	.00	696034
4	16,417	190,163	0	47.23	1.79	1.79	.00	588985
5	13,935	167,257	0	47.88	1.79	1.79	.00	506820
6	12,004	148,468	0	48.56	1.79	1.79	.00	442789
7	10,466	132,847	0	48.56	1.79	1.79	.00	386057
8	9,215	119,701	0	48.56	1.79	1.79	.00	339912
9	8,191	108,520	0	48.56	1.79	1.79	.00	302140
00	LOVING CO APPRAISAL	1.000000	4,080,050					
01	LOVING COUNTY	1.000000	4,080,050					
81	WINK-LOVING ISD (LOV	1.000000	4,080,050					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	408789	0	1454268	438085	1,016,183	947,590	431035
2	345873	0	1187030	438085	748,945	607,297	308620
3	297155	0	993189	438085	555,104	391,409	226510
4	258566	0	847551	438085	409,466	251,060	169558
5	227421	0	734241	438085	296,156	157,898	128849
6	201873	0	644662	438085	206,577	95,774	99237
7	180633	0	566690	438085	128,605	51,847	76522
8	162758	0	502670	438085	64,585	22,641	59540
9	147555	0	449695	438085	11,610	3,540	46724
2230623	0	7379996	3942765	3,437,231	2,529,056	1546595	

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.09 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.09 \$/BBLPROD: 0 WI OIL VAL: 1,764,641 RI OIL VAL: 1,079,132
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09 WI PAYOUT: 3.5 GAS VAL: 764,412 GAS VAL: 467,461
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,080,050 WI TOTAL: 2,533,460 RI TOTAL: 1,546,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
447,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .592 De/Dt: 21.9 / 5.0
GAS: 899.5 D B: .601 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,936,840
LAST YR RI VAL: 2,990,780
LAST YR 8/8 VAL: 8,927,620

LAST YR OIL PROD: 42,434
LAST YR GAS PROD: 412,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4776 - CBR 35-38-56-1 #332H FULL WI DECIMAL = .759707 #WELLS: 1
RRC#, WELL#.....: 289508 - 332H RRC DIST...: 08 FULL RI DECIMAL = .240293 DEPTH: 9907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,889	354,674	0	45.28	1.80	1.80	.00	959369
ALT G\$ RRC:	2 21,657	308,608	0	45.92	1.80	1.80	.00	755521
ALT JOB#:	3 17,376	271,455	0	46.57	1.80	1.80	.00	614755
ALT LSE#:	4 14,300	241,003	0	47.23	1.80	1.80	.00	513098
ALT RRC#:	5 12,006	215,688	0	47.89	1.79	1.79	.00	436807
	6 10,245	194,393	0	48.57	1.79	1.79	.00	378030
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,863	176,284	0	48.57	1.79	1.79	.00	327036
---	8 7,754	160,743	0	48.57	1.79	1.79	.00	286115
00 LOVING CO APPRAISAL 1.000000 4,179,650	9 6,851	147,292	0	48.57	1.79	1.79	.00	252795
01 LOVING COUNTY 1.000000 4,179,650	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,179,650	126,941	2,070,140	0					4,523,526

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 485007	0	1444376	411625	1,032,751	963,040	427883
	2 422013	0	1177534	411625	765,909	621,052	305994
	3 371207	0	985962	411625	574,337	404,971	224746
	4 329565	0	842663	411625	431,038	264,286	168493
	5 293309	0	730116	411625	318,491	169,807	128059
	6 264350	0	642380	411625	230,755	106,983	98834
	7 239724	0	566760	411625	155,135	62,542	76492
	8 218590	0	504705	411625	93,080	32,630	59750
	9 200299	0	453094	411625	41,469	12,641	47054
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2824064	0	7347590	3704625	3,642,965	2,637,952	1537305

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.84 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,624,047 RI OIL VAL: 946,437
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.10 WI PAYOUT: 3.6 GAS VAL: 1,013,902 GAS VAL: 590,866
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,179,650 WI TOTAL: 2,642,350 RI TOTAL: 1,537,300
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
420,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.6 D B: .587 De/Dt: 23.8 / 5.0
GAS: 1,045.0 D B: .607 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,356,950
LAST YR RI VAL: 2,727,460
LAST YR 8/8 VAL: 8,084,410

LAST YR OIL PROD: 39,069
LAST YR GAS PROD: 403,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4777 - CBR 35-38-56-1 #333H FULL WI DECIMAL = .759731 #WELLS: 1
RRC#, WELL#.....: 289509 - 333H RRC DIST...: 08 FULL RI DECIMAL = .240269 DEPTH: 9885
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	28,020	338,196	0	45.28	1.82	1.82	963905
ALT JOB#:	UNIT.....:			2	22,164	296,159	0	45.91	1.82	1.82	773064
ALT LSE#:	HCG.....:			3	18,055	261,931	0	46.56	1.82	1.82	638661
ALT RRC#:	GRAPH.....:			4	15,044	233,648	0	47.23	1.82	1.82	539810
				5	12,764	209,975	0	47.88	1.81	1.81	464302
				6	10,992	189,935	0	48.56	1.81	1.81	405523
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,585	172,802	0	48.56	1.81	1.81	353615
---	-----	-----	-----	8	8,448	158,025	0	48.56	1.81	1.81	311668
00	LOVING CO APPRAISAL	1.000000	4,606,420	9	7,510	145,179	0	48.56	1.81	1.81	277063
01	LOVING COUNTY	1.000000	4,606,420	10	6,729	133,933	0	48.56	1.81	1.81	248250
81	WINK-LOVING ISD (LOV	1.000000	4,606,420	11	6,071	124,024	0	48.56	1.81	1.81	223975
					=====	=====	=====				=====
					145,382	2,263,807	0				5,199,836

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	467627	0	1431532	363605	1,067,927	995,842	424022
				2	409502	0	1182566	363605	818,961	664,070	307261
				3	362175	0	1000836	363605	637,231	449,318	228107
				4	323068	0	862878	363605	499,273	306,124	172513
				5	288739	0	753041	363605	389,436	207,632	132063
				6	261182	0	666705	363605	303,100	140,523	102563
				7	237622	0	591237	363605	227,632	91,770	79785
*** PARAMETERS ***				8	217302	0	528970	363605	165,365	57,970	62615
				9	199638	0	476701	363605	113,096	34,476	49498
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	184173	0	432423	363605	68,818	18,242	39387
YRS FLAT:	FMVF:	8/8 RES:		11	170547	0	394522	363605	30,917	7,127	31521
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 2.12				3121575	0	8321411	3999655	4,321,756	2,973,094	1629335
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
371,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.1 D B: .605 De/Dt: 22.2 / 5.0
GAS: 993.0 D B: .608 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,983,970
LAST YR RI VAL: 2,903,490
LAST YR 8/8 VAL: 8,887,460

LAST YR OIL PROD: 35,817
LAST YR GAS PROD: 397,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4710 - LINDSAY 10-15T-55-1 #332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289650 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10556
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,093	242,879	0	45.21	1.69	1.69	.00	1189916
ALT G\$ RRC:	2 29,053	213,153	0	45.85	1.69	1.69	.00	999060
ALT JOB#:	3 24,528	189,914	0	46.50	1.69	1.69	.00	855414
ALT LSE#:	4 21,035	171,250	0	47.15	1.69	1.69	.00	743850
ALT RRC#:	5 18,278	155,928	0	47.82	1.69	1.69	.00	655540
	6 16,060	143,123	0	48.49	1.69	1.69	.00	584062
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,242	132,262	0	48.49	1.69	1.69	.00	517946
---	8 12,736	122,934	0	48.49	1.69	1.69	.00	463176
00 LOVING CO APPRAISAL 1.000000 5,234,300	9 11,466	114,837	0	48.49	1.69	1.69	.00	416990
01 LOVING COUNTY 1.000000 5,234,300	10 10,391	107,738	0	48.49	1.69	1.69	.00	377895
81 WINK-LOVING ISD (LOV 1.000000 5,234,300	11 9,470	101,468	0	48.49	1.69	1.69	.00	344400
	12 8,673	95,887	0	48.49	1.69	1.69	.00	315415
	=====	=====	=====					=====
	211,025	1,791,373	0					7,463,664

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 307849	0	1497765	415545	1,082,220	1,013,596	469659
	2 270171	0	1269231	415545	853,686	701,362	352211
	3 240716	0	1096130	415545	680,585	490,477	269181
	4 217059	0	960909	415545	545,364	344,763	208828
	5 197639	0	853179	415545	437,634	242,681	164083
	6 181408	0	765470	415545	349,925	170,214	130280
*** PARAMETERS ***	7 167642	0	685588	415545	270,043	115,227	103261
	8 155819	0	618995	415545	203,450	76,149	82504
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 145556	0	562546	415545	147,001	48,265	66354
YRS FLAT: FMVF: 8/8 RES:	10 136558	0	514453	415545	98,908	28,487	53700
	11 128611	0	473011	415545	57,466	14,518	43696
OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.97	12 121537	0	436952	415545	21,407	4,744	35719
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	2270565	0	9734229	4986540	4,747,689	3,250,483	1979476
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 15.75		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 2,492,288		RI OIL VAL: 1,517,751		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 758,191		GAS VAL: 461,723		
	RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
424,026			=====		=====		
	8/8 VALUE: 5,234,300		WI TOTAL: 3,254,830		RI TOTAL: 1,979,470		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.3 D B: .606 De/Dt: 18.1 / 5.0
GAS: 714.0 D B: 1.000 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,340,480
LAST YR RI VAL: 2,542,060
LAST YR 8/8 VAL: 6,882,540

LAST YR OIL PROD: 45,140
LAST YR GAS PROD: 307,420

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4629 - CBR 10-3A-56-1 331H FULL WI DECIMAL = .783112 #WELLS: 1
RRC#, WELL#..... 289869 - 331H RRC DIST...: 08 FULL RI DECIMAL = .216888 DEPTH: 9587
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	47,657	229,465	0	45.24	1.50	1.50	.00	1688392
				2	42,493	185,235	0	45.87	1.49	1.49	.00	1526406
				3	38,243	153,277	0	46.52	1.49	1.49	.00	1393207
				4	34,699	129,347	0	47.18	1.49	1.49	.00	1282032
				5	31,701	110,903	0	47.84	1.49	1.49	.00	1187649
				6	29,135	96,352	0	48.52	1.49	1.49	.00	1107031
				7	26,916	84,644	0	48.52	1.49	1.49	.00	1022716
				8	24,982	75,067	0	48.52	1.49	1.49	.00	949231
00	LOVING CO APPRAISAL	1.000000	7,140,080	9	23,280	67,119	0	48.52	1.49	1.49	.00	884561
01	LOVING COUNTY	1.000000	7,140,080	10	21,775	60,444	0	48.52	1.49	1.49	.00	827376
81	WINK-LOVING ISD (LOV	1.000000	7,140,080	11	20,437	54,776	0	48.52	1.49	1.49	.00	776536
				12	19,239	49,915	0	48.52	1.49	1.49	.00	731016
				13	18,157	45,713	0	48.52	1.49	1.49	.00	689904
				14	17,181	42,050	0	48.52	1.49	1.49	.00	652819
				15	16,294	38,841	0	48.52	1.49	1.49	.00	619117
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					412,189	1,423,148	0					15,337,993

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	269545	0	1957937	642905	1,315,032	1,231,645	510118
				2	216139	0	1742545	642905	1,099,640	903,432	401772
				3	178849	0	1572056	642905	929,151	669,611	320761
*** PARAMETERS ***				4	150927	0	1432959	642905	790,054	499,449	258745
				5	129406	0	1317055	642905	674,150	373,837	210456
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	112427	0	1219458	642905	576,553	280,453	172444
YRS FLAT:	FMVF:	8/8 RES:		7	98766	0	1121482	642905	478,577	204,209	140346
				8	87591	0	1036822	642905	393,917	147,439	114822
OIL WELLHEAD PRICE: 62.68	GAS WI GR PRICE: 1.74			9	78317	0	962878	642905	319,973	105,057	94365
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			10	70528	0	897904	642905	254,999	73,442	77874
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	63915	0	840451	642905	197,546	49,908	64508
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	58243	0	789259	642905	146,354	32,433	53607
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	53340	0	743244	642905	100,339	19,506	44675
				14	49065	0	701884	642905	58,979	10,058	37335
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	45321	0	664438	642905	21,533	3,221	31277
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
656,026					1662379	0	17000372	9643575	7,356,797	4,603,700	2533105

					\$/BBLRESV: 12.87		EQUIP VAL: 3,286				
					\$/BBLPROD: 0		WI OIL VAL: 4,153,527		RI OIL VAL: 2,285,405		
					WI PAYOUT: 4.7		GAS VAL: 450,168		GAS VAL: 247,697		
					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 7,140,080		WI TOTAL: 4,606,980		RI TOTAL: 2,533,100		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.7 D B: .781 De/Dt: 11.3 / 5.0
GAS: 705.0 D B: .608 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,243,890
LAST YR RI VAL: 1,844,920
LAST YR 8/8 VAL: 5,088,810

LAST YR OIL PROD: 46,837
LAST YR GAS PROD: 203,742

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4630 - CBR 10-3B-56-1 332H FULL WI DECIMAL = .782887 #WELLS: 1
RRC#, WELL#.....: 289870 - 332H RRC DIST...: 08 FULL RI DECIMAL = .217113 DEPTH: 10035
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	28,739	220,705	0	45.21	1.70	1.70	1017197
ALT JOB#:	UNIT.....:			2	24,748	190,539	0	45.84	1.70	1.70	888145
ALT LSE#:	HCG.....:			3	21,708	167,581	0	46.49	1.70	1.70	790093
ALT RRC#:	GRAPH.....:			4	19,316	149,529	0	47.14	1.70	1.70	712863
				5	17,387	134,965	0	47.81	1.70	1.70	650792
				6	15,799	122,965	0	48.48	1.70	1.70	599641
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,468	112,910	0	48.48	1.70	1.70	549124
---	-----	-----	-----	8	13,341	104,363	0	48.48	1.70	1.70	506349
00	LOVING CO APPRAISAL	1.000000	3,964,520	9	12,370	97,011	0	48.48	1.70	1.70	469495
01	LOVING COUNTY	1.000000	3,964,520	10	11,529	90,621	0	48.48	1.70	1.70	437576
81	WINK-LOVING ISD (LOV	1.000000	3,964,520	11	10,791	85,010	0	48.48	1.70	1.70	409566
					=====	=====	=====				=====
					190,196	1,476,199	0				7,030,841

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	293738	0	1310935	497865	813,070	761,513	342002
				2	253590	0	1141735	497865	643,870	528,984	263593
				3	223035	0	1013128	497865	515,263	371,334	206992
				4	199009	0	911872	497865	414,007	261,723	164873
				5	179626	0	830418	497865	332,553	184,410	132871
				6	163655	0	763296	497865	265,431	129,114	108082
				7	150273	0	699397	497865	201,532	85,994	87640
				8	138898	0	645247	497865	147,382	55,164	71553
				9	129113	0	598608	497865	100,743	33,077	58743
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	120608	0	558184	497865	60,319	17,372	48475
YRS FLAT:	FMVF:	8/8 RES:		11	113140	0	522706	497865	24,841	6,276	40173
					=====	=====	=====	=====	=====	=====	=====
					1964685	0	8995526	5476515	3,519,011	2,434,961	1524997

OIL WELLHEAD PRICE: 62.64	GAS WI GR PRICE: 1.98										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
508,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.4 D B: .936 De/Dt: 14.8 / 5.0
GAS: 655.0 D B: .981 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,200
LAST YR RI VAL: 1,031,190
LAST YR 8/8 VAL: 2,437,390

LAST YR OIL PROD: 28,509
LAST YR GAS PROD: 199,211

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4623 - CBR 9-4G-56-1 333H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289913 - 333H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9993
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	19,424	287,783	0	45.11	1.90	1.90	.00	657162
2	15,959	252,050	0	45.75	1.90	1.90	.00	547593
3	13,389	224,219	0	46.40	1.89	1.89	.00	465937
4	11,424	201,925	0	47.06	1.89	1.89	.00	403210
5	9,885	183,668	0	47.71	1.89	1.89	.00	353710
6	8,653	168,439	0	48.39	1.89	1.89	.00	314039
7	7,653	155,545	0	48.39	1.89	1.89	.00	277747
8	6,820	144,484	0	48.39	1.89	1.89	.00	247515
9	6,130	134,893	0	48.39	1.89	1.89	.00	222473
00	LOVING CO APPRAISAL	1.000000	3,115,740	99,337	1,753,006	0		3,489,386
01	LOVING COUNTY	1.000000	3,115,740					
81	WINK-LOVING ISD (LOV	1.000000	3,115,740					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	410091	0	1067253	394965	672,288	629,658	334662
2	359171	0	906764	394965	511,799	420,479	251627
3	317830	0	783767	394965	388,802	280,198	192471
4	286229	0	689439	394965	294,474	186,158	149831
5	260349	0	614059	394965	219,094	121,494	118095
6	238762	0	552801	394965	157,836	76,776	94085
7	220485	0	498232	394965	103,267	44,064	75042
8	204806	0	452321	394965	57,356	21,468	60288
9	191211	0	413684	394965	18,719	6,146	48796
2488934	0	5978320	3554685	2,423,635	1,786,441	1324897	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.00 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,042,697 RI OIL VAL: 773,307
OIL WELLHEAD PRICE: 62.52 GAS WI GR PRICE: 2.21 WI PAYOUT: 3.7 GAS VAL: 743,742 GAS VAL: 551,589
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,115,740 WI TOTAL: 1,790,840 RI TOTAL: 1,324,900
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
403,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.1 D B: .606 De/Dt: 18.8 / 5.0
GAS: 847.0 D B: 1.000 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,189,580
LAST YR RI VAL: 2,078,730
LAST YR 8/8 VAL: 5,268,310

LAST YR OIL PROD: 22,485
LAST YR GAS PROD: 332,027

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4624 - CBR 9-4H-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289914 - 321H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,100	331,241	0	45.18	1.77	1.77	.00	1053824
ALT JOB#:	2 26,325	290,255	0	45.82	1.77	1.77	.00	904659
ALT LSE#:	3 22,765	258,515	0	46.47	1.77	1.77	.00	793417
ALT RRC#:	4 20,015	233,186	0	47.12	1.77	1.77	.00	707330
	5 17,829	212,495	0	47.79	1.77	1.77	.00	639036
	6 16,053	195,263	0	48.46	1.76	1.76	.00	583446
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,585	180,682	0	48.46	1.76	1.76	.00	530092
---	8 13,349	168,180	0	48.46	1.76	1.76	.00	485169
00 LOVING CO APPRAISAL 1.000000 3,799,660	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 3,799,660	162,021	1,869,817	0					5,696,973
81 WINK-LOVING ISD (LOV 1.000000 3,799,660								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 439722	0	1493546	705625	787,921	737,958	468336
	2 385314	0	1289973	705625	584,348	480,083	357968
	3 343179	0	1136596	705625	430,971	310,588	279118
	4 309554	0	1016884	705625	311,259	196,769	220994
	5 282087	0	921123	705625	215,498	119,500	177150
	6 257747	0	841193	705625	135,568	65,944	143169
	7 238500	0	768592	705625	62,967	26,868	115763
	8 221998	0	707167	705625	1,542	578	94256
	=====	=====	=====	=====	=====	=====	=====
	2478101	0	8175074	5645000	2,530,074	1,938,288	1856754

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.12	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,350,737
			WI PAYOUT: 3.4	RI OIL VAL: 1,293,918
			RI PAYOUT: 4.7	GAS VAL: 587,549
				PRD VAL: 0

OIL WELLHEAD PRICE: 62.61	GAS WI GR PRICE: 2.06			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	8/8 VALUE: 3,799,660	WI TOTAL: 1,942,910	RI TOTAL: 1,856,750
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.3 D B: .880 De/Dt: 16.4 / 5.0
GAS: 975.0 D B: 1.060 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,767,570
LAST YR RI VAL: 3,110,190
LAST YR 8/8 VAL: 7,877,760

LAST YR OIL PROD: 43,295
LAST YR GAS PROD: 371,046

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4778 - CBR 35-38-56-1 #334H FULL WI DECIMAL = .759415 #WELLS: 1
RRC#, WELL#.....: 289969 - 334H RRC DIST...: 08 FULL RI DECIMAL = .240585 DEPTH: 9690
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,544	434,140	0	45.28	1.85	1.85	.00	1084682
ALT JOB#:	2 24,429	392,790	0	45.91	1.85	1.85	.00	851711
ALT LSE#:	3 19,553	357,425	0	46.56	1.85	1.85	.00	691362
ALT RRC#:	4 16,051	326,911	0	47.23	1.84	1.84	.00	575704
	5 13,446	300,375	0	47.88	1.84	1.84	.00	488907
	6 11,451	277,139	0	48.56	1.84	1.84	.00	422281
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,885	256,666	0	48.56	1.84	1.84	.00	364531
	8 8,632	238,515	0	48.56	1.84	1.84	.00	318324
00 LOVING CO APPRAISAL 1.000000 5,617,170	9 7,613	222,343	0	48.56	1.84	1.84	.00	280746
01 LOVING COUNTY 1.000000 5,617,170	10 6,771	207,864	0	48.56	1.84	1.84	.00	249695
81 WINK-LOVING ISD (LOV 1.000000 5,617,170	11 6,065	194,842	0	48.56	1.84	1.84	.00	223660
	12 5,469	183,082	0	48.56	1.84	1.84	.00	201681
	=====	=====	=====					=====
	160,909	3,392,092	0					5,753,284

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 609931	0	1694613	426325	1,268,288	1,182,678	502816
	2 551838	0	1403549	426325	977,224	792,402	365310
	3 502153	0	1193515	426325	767,190	540,953	272492
	4 456800	0	1032504	426325	606,179	371,673	206783
	5 419721	0	908628	426325	482,303	257,145	159624
	6 387253	0	809534	426325	383,209	177,663	124752
*** PARAMETERS ***	7 358645	0	723176	426325	296,851	119,676	97759
	8 333283	0	651607	426325	225,282	78,974	77265
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	9 310685	0	591431	426325	165,106	50,331	61518
YRS FLAT: FMVF: 8/8 RES:	10 290453	0	540148	426325	113,823	30,172	49285
	11 272257	0	495917	426325	69,592	16,041	39692
OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.15	12 255825	0	457506	426325	31,181	6,250	32120
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	4748844	0	10502128	5115900	5,386,228	3,623,958	1989416
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 16.25		EQUIP VAL: 3,804				
	\$/BBLPROD: 0		WI OIL VAL: 1,985,277			RI OIL VAL: 1,089,842	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 1,638,678			GAS VAL: 899,572	
	RI PAYOUT: 5.1		PRD VAL: 0			PRD VAL: 0	
435,026			=====			=====	
	8/8 VALUE: 5,617,170		WI TOTAL: 3,627,760			RI TOTAL: 1,989,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.2 D B: .576 De/Dt: 24.0 / 5.0
GAS: 1,252.5 D B: .607 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,895,710
LAST YR RI VAL: 3,557,920
LAST YR 8/8 VAL: 11,453,630

LAST YR OIL PROD: 43,022
LAST YR GAS PROD: 509,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4779 - CBR 35-38-56-1 #335H FULL WI DECIMAL = .759460 #WELLS: 1
RRC#, WELL#.....: 289970 - 335H RRC DIST...: 08 FULL RI DECIMAL = .240540 DEPTH: 9778
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	27,272	286,740	0	45.28	1.80	1.80	.00	937839
ALT JOB#:	UNIT.....:	2	21,158	237,233	0	45.91	1.80	1.80	.00	737712
ALT LSE#:	HCG.....:	3	17,005	200,284	0	46.56	1.80	1.80	.00	601305
ALT RRC#:	GRAPH.....:	4	14,041	171,870	0	47.23	1.80	1.80	.00	503641
		5	11,835	149,482	0	47.88	1.79	1.79	.00	430355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	91,311	1,045,609	0				3,210,852

00	LOVING CO APPRAISAL	1.000000	2,530,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,530,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,530,170							

1	391982	0	1329821	588025	741,796	691,725	394480
2	324304	0	1062016	588025	473,991	384,345	276349
3	273794	0	875099	588025	287,074	202,419	199744
4	234951	0	738592	588025	150,567	92,319	147884
5	203211	0	633566	588025	45,541	24,281	111276
	1428242	0	4639094	2940125	1,698,969	1,395,089	1129733

\$/BBLRESV:	13.92	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	965,582
WI PAYOUT:	2.6	GAS VAL:	429,506
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 85.8 D B: .635 De/Dt: 24.0 / 5.0
GAS: 869.0 D B: .628 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,280,880
LAST YR RI VAL: 3,410,990
LAST YR 8/8 VAL: 10,691,870

LAST YR OIL PROD: 41,788
LAST YR GAS PROD: 408,727

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4651 - LINDSAY 9-4A-55-1 331H FULL WI DECIMAL = .864452 #WELLS: 1
RRC#, WELL#.....: 289978 - 331H RRC DIST.: 08 FULL RI DECIMAL = .135548 DEPTH: 10464
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,621,690	1	47,152	265,493	0	45.20	1.74	1.74	.00	1842381
01	LOVING COUNTY	1.000000	5,621,690	2	36,857	217,837	0	45.83	1.74	1.74	.00	1460195
81	WINK-LOVING ISD (LOV	1.000000	5,621,690	3	29,719	182,505	0	46.48	1.74	1.74	.00	1194101
				4	24,547	155,498	0	47.13	1.74	1.74	.00	1000085
				5	20,667	134,343	0	47.81	1.74	1.74	.00	854156
				6	17,677	117,435	0	48.47	1.74	1.74	.00	740666
				7	15,316	103,679	0	48.47	1.74	1.74	.00	641740
				8	13,419	92,324	0	48.47	1.74	1.74	.00	562256
				9	11,869	82,830	0	48.47	1.74	1.74	.00	497311
				10	10,584	74,800	0	48.47	1.74	1.74	.00	443469
					=====	=====	=====					=====
					227,807	1,426,744	0					9,236,360

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	399340	0	2241721	535105	1,706,616	1,598,399	330669
2	327659	0	1787854	535105	1,252,749	1,029,221	233383
3	274514	0	1468615	535105	933,510	672,752	169653
4	233892	0	1233977	535105	698,872	441,806	126150
5	202072	0	1056228	535105	521,123	288,978	95556
6	176639	0	917305	535105	382,200	185,913	73441
7	155948	0	797688	535105	262,583	112,044	56517
8	138869	0	701125	535105	166,020	62,140	43960
9	124588	0	621899	535105	86,794	28,497	34507
10	112510	0	555979	535105	20,874	6,012	27301
	=====	=====	=====	=====	=====	=====	=====
	2146031	0	11382391	5351050	6,031,341	4,425,762	1191137

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 2.03 \$/BBLRESV: 18.24 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 \$/BBLPROD: 0 WI OIL VAL: 3,591,329 RI OIL VAL: 966,560
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 834,429 GAS VAL: 224,576
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,621,690 WI TOTAL: 4,430,550 RI TOTAL: 1,191,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
546,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.5 D B: .582 De/Dt: 23.2 / 5.0
GAS: 808.0 D B: .593 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,782,660
LAST YR RI VAL: 1,698,830
LAST YR 8/8 VAL: 8,481,490

LAST YR OIL PROD: 50,790
LAST YR GAS PROD: 413,659

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4644 - LINDSAY 3-10A-55-1 331H FULL WI DECIMAL = .806133 #WELLS: 1
RRC#, WELL#.....: 289987 - 331H RRC DIST.: 08 FULL RI DECIMAL = .193867 DEPTH: 10635
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,257	147,365	0	46.36	1.75	1.75	.00	719679
ALT JOB#:	UNIT.....:	2	15,961	131,107	0	47.01	1.75	1.75	.00	604863
ALT LSE#:	HCG.....:	3	13,487	117,541	0	47.66	1.75	1.75	.00	518175
ALT RRC#:	GRAPH.....:	4	11,576	106,093	0	48.35	1.75	1.75	.00	451192
		5	10,067	96,332	0	49.03	1.75	1.75	.00	397895
		6	8,851	87,935	0	49.71	1.75	1.75	.00	354685

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	79,199	686,373	0			3,046,489

00	LOVING CO APPRAISAL	1.000000	1,777,780								
01	LOVING COUNTY	1.000000	1,777,780		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	1,777,780	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	207893	0	927572	448840	478,732	448,376	209848
				2	184957	0	789820	448840	340,980	280,139	158129
				3	165819	0	683994	448840	235,154	169,468	121186
				4	149669	0	600861	448840	152,021	96,103	94210
				5	135899	0	533794	448840	84,954	47,110	74065
				6	124053	0	478738	448840	29,898	14,543	58784
				=====	=====	=====	=====	=====	=====	=====	=====
					968290	0	4014779	2693040	1,321,739	1,055,739	716222

					\$/BBLRESV: 12.55		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 801,114		RI OIL VAL: 543,482		
					WI PAYOUT: 3.0		GAS VAL: 254,624		GAS VAL: 172,739		
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,777,780	WI TOTAL: 1,061,560	RI TOTAL: 716,220
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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458,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: .609 De/Dt: 18.0 / 5.0
GAS: 429.0 D B: .602 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,212,730
LAST YR RI VAL: 1,868,250
LAST YR 8/8 VAL: 6,080,980

LAST YR OIL PROD: 24,456
LAST YR GAS PROD: 179,413

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 4626 - CBR 9-4J-56-1 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 290033 - 332H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9821
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,447	95,881	0	46.36	1.79	1.79	.00	293702
ALT JOB#:	UNIT.....:	2	7,189	81,621	0	47.01	1.79	1.79	.00	253466
ALT LSE#:	HCG.....:	3	6,259	71,056	0	47.66	1.79	1.79	.00	223728
ALT RRC#:	GRAPH.....:	4	5,541	62,916	0	48.35	1.79	1.79	.00	200931
		5	4,971	56,451	0	49.03	1.79	1.79	.00	182796
		6	4,508	51,191	0	49.71	1.78	1.78	.00	168070

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	36,915	419,116	0			1,322,693

00	LOVING CO APPRAISAL	1.000000	903,630						
01	LOVING COUNTY	1.000000	903,630						
81	WINK-LOVING ISD (LOV	1.000000	903,630	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	128720	0	422422	223440	198,982	186,365
				2	109576	0	363042	223440	139,602	114,693
				3	95393	0	319121	223440	95,681	68,954
				4	84465	0	285396	223440	61,956	39,167
				5	75785	0	258581	223440	35,141	19,487
				6	68340	0	236410	223440	12,970	6,309
				=====	=====	=====	=====	=====	=====	=====
				562279	0	1884972	1340640	544,332	434,975	463561

				\$/BBLRESV: 11.02	EQUIP VAL: 5,098		
				\$/BBLPROD: 0	WI OIL VAL: 305,224	RI OIL VAL: 325,283	
				WI PAYOUT: 3.1	GAS VAL: 129,751	GAS VAL: 138,278	
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 903,630	WI TOTAL: 440,070	RI TOTAL: 463,560
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
228,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.000 De/Dt: 16.0 / 5.0
GAS: 287.0 D B: 1.000 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 7,595
LAST YR GAS PROD: 62,594

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4780 - CBR 35-38-56-1 #336H

FULL WI DECIMAL = .759396

#WELLS: 1

RRC#, WELL#.....: 290052 - 336H RRC DIST.: 08

FULL RI DECIMAL = .240604

DEPTH: 9753

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	37,294	239,718	0	45.28	1.72	1.72	.00	1282371
				2	31,509	194,678	0	45.90	1.72	1.72	.00	1098286
				3	27,390	161,363	0	46.55	1.72	1.72	.00	968233
				4	24,299	136,006	0	47.22	1.72	1.72	.00	871330
				5	21,883	116,255	0	47.87	1.72	1.72	.00	795497
				6	19,938	100,554	0	48.55	1.72	1.72	.00	735088
				7	18,339	87,872	0	48.55	1.72	1.72	.00	676135
				8	16,999	77,470	0	48.55	1.72	1.72	.00	626731
00	LOVING CO APPRAISAL	1.000000	5,252,090	9	15,854	68,834	0	48.55	1.72	1.72	.00	584516
01	LOVING COUNTY	1.000000	5,252,090	10	14,869	61,579	0	48.55	1.72	1.72	.00	548200
81	WINK-LOVING ISD (LOV	1.000000	5,252,090	11	14,008	55,428	0	48.55	1.72	1.72	.00	516456
				12	13,246	50,167	0	48.55	1.72	1.72	.00	488362
				13	12,574	45,628	0	48.55	1.72	1.72	.00	463587
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					268,202	1,395,552	0					9,654,792

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	313110	0	1595481	508645	1,086,836	1,013,474	473451
2	254281	0	1352567	508645	843,922	684,311	352077
3	210766	0	1178999	508645	670,354	472,674	269206
4	177646	0	1048976	508645	540,331	331,299	210105
5	151848	0	947345	508645	438,700	233,897	166444
6	131340	0	866428	508645	357,783	165,876	133533
7	114775	0	790910	508645	282,265	113,795	106926
8	101188	0	727919	508645	219,274	76,868	86323
9	89908	0	674424	508645	165,779	50,536	70158
10	80432	0	628632	508645	119,987	31,806	57364
11	72398	0	588854	508645	80,209	18,488	47135
12	65526	0	553888	508645	45,243	9,069	38891
13	59598	0	523185	508645	14,540	2,534	32225
	=====	=====	=====	=====	=====	=====	=====
	1822816	0	11477608	6612385	4,865,223	3,204,627	2043838

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.24	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,695,684	RI OIL VAL: 1,719,246	
519,026				WI PAYOUT: 4.2	GAS VAL: 508,940	GAS VAL: 324,590	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,252,090	WI TOTAL: 3,208,250	RI TOTAL: 2,043,840	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 112.4 D B: 1.200 De/Dt: 17.0 / 5.0

GAS: 733.0 D B: .521 De/Dt: 19.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,597,650

LAST YR RI VAL: 3,181,950

LAST YR 8/8 VAL: 9,779,600

LAST YR OIL PROD: 42,126

LAST YR GAS PROD: 312,438

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4643 - LINDSAY 2-11A-55-1 331H FULL WI DECIMAL = .818077 #WELLS: 1
RRC#, WELL#.....: 290062 - 331H RRC DIST.: 08 FULL RI DECIMAL = .181923 DEPTH: 10639
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,762	77,384	0	46.36	1.77	1.77	.00	370234
ALT JOB#:	UNIT.....:	2	7,480	63,854	0	47.01	1.77	1.77	.00	287664
ALT LSE#:	HCG.....:	3	5,937	53,855	0	47.66	1.77	1.77	.00	231481
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			23,179	195,093	0					889,379

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	473,590	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	473,590	1	112052	0	482286	299390	182,896	171,299	100892
81	WINK-LOVING ISD (LOV	1.000000	473,590	2	92460	0	380124	299390	80,734	66,329	70372
				3	77982	0	309463	299390	10,073	7,259	50699
				=====	=====	=====	=====	=====	=====	=====	=====
					282494	0	1171873	898170	273,703	244,887	221963

\$/BBLRESV:	9.80	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	185,854	RI OIL VAL:	168,456
WI PAYOUT:	1.9	GAS VAL:	59,033	GAS VAL:	53,507
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	473,590	WI TOTAL:	251,630	RI TOTAL:	221,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
305,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.9 D	B: .566	De/Dt: 24.9 / 5.0
GAS:	235.0 D	B: .666	De/Dt: 18.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,497,830
LAST YR RI VAL: 1,330,050
LAST YR 8/8 VAL: 4,827,880

LAST YR OIL PROD: 15,699
LAST YR GAS PROD: 125,553

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4708 - CBR 17-20C-56-1 332H FULL WI DECIMAL = .788924 #WELLS: 1
RRC#, WELL#..... 290214 - 332H RRC DIST..: 08 FULL RI DECIMAL = .211076 DEPTH: 9456
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	40,630	340,679	0	45.21	1.73	1.73	.00	1449161
ALT JOB#:	UNIT.....:	2	28,815	276,187	0	45.84	1.73	1.73	.00	1042074
ALT LSE#:	HCG.....:	3	21,696	229,243	0	46.49	1.73	1.73	.00	795746
ALT RRC#:	GRAPH.....:	4	17,035	193,884	0	47.14	1.73	1.73	.00	633530
		=====	=====	=====	=====					=====
			108,176	1,039,993	0					3,920,511

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,171,570	1	464972	0	1914133	749725	1,164,408	1,090,572	481766
01	LOVING COUNTY	1.000000	3,171,570	2	376951	0	1419025	749725	669,300	549,877	316066
81	WINK-LOVING ISD (LOV	1.000000	3,171,570	3	312880	0	1108626	749725	358,901	258,649	218520
				4	264620	0	898150	749725	148,425	93,829	156668
					=====	=====	=====	=====	=====	=====	=====
					1419423	0	5339934	2998900	2,341,034	1,992,927	1173020

\$/BBLRESV:	17.14	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,463,181
WI PAYOUT:	2.5	GAS VAL:	529,744
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	3,171,570	WI TOTAL:	1,998,550
		RI TOTAL:	1,173,020

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 2.02		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
765,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.8 D B: .608 De/Dt: 31.6 / 5.0
GAS: 1,044.0 D B: .600 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,764,710
LAST YR RI VAL: 3,904,890
LAST YR 8/8 VAL: 12,669,600

LAST YR OIL PROD: 53,279
LAST YR GAS PROD: 433,772

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4682 - CBR 11-2F-56-1 336H FULL WI DECIMAL = .781310 #WELLS: 1
RRC#, WELL#.....: 290215 - 336H RRC DIST...: 08 FULL RI DECIMAL = .218690 DEPTH: 10216
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,348	263,823	0	44.80	.66	.66	.00	1377286
ALT G\$ RRC:	2 31,900	218,888	0	45.44	.66	.66	.00	1132537
ALT JOB#:	3 26,480	185,063	0	46.08	.66	.66	.00	953353
ALT LSE#:	4 22,397	158,896	0	46.72	.66	.66	.00	817553
ALT RRC#:	5 19,238	138,186	0	47.38	.66	.66	.00	712161
	6 16,738	121,478	0	48.05	.66	.66	.00	628377
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,719	107,790	0	48.05	.66	.66	.00	552580
---	8 13,064	96,410	0	48.05	.66	.66	.00	490448
00 LOVING CO APPRAISAL 1.000000 4,026,630	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 4,026,630	183,884	1,290,534	0					6,664,295
81 WINK-LOVING ISD (LOV 1.000000 4,026,630								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 136044	0	1513330	486105	1,027,225	962,088	398474
	2 112873	0	1245410	486105	759,305	623,822	290203
	3 95430	0	1048783	486105	562,678	405,505	216269
	4 81937	0	899490	486105	413,385	261,330	164146
	5 71258	0	783419	486105	297,314	164,870	126515
	6 62642	0	691019	486105	204,914	99,676	98758
	7 55583	0	608163	486105	122,058	52,082	76917
	8 49715	0	540163	486105	54,058	20,233	60456
	=====	=====	=====	=====	=====	=====	=====
	665482	0	7329777	3888840	3,440,937	2,589,606	1431738

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.39	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,354,490	RI OIL VAL: 1,301,748	
			WI PAYOUT: 3.6	GAS VAL: 235,113	GAS VAL: 129,989	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 62.08	GAS WI GR PRICE: .76					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76	8/8 VALUE: 4,026,630	WI TOTAL: 2,594,890	RI TOTAL: 1,431,740		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
496,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D B: .602 De/Dt: 20.0 / 5.0
GAS: 798.0 D B: .600 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,492,070
LAST YR RI VAL: 1,811,800
LAST YR 8/8 VAL: 5,303,870

LAST YR OIL PROD: 37,967
LAST YR GAS PROD: 220,756

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4622 - CBR 8-5F-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290229 - 321H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	LOVING CO APPRAISAL	1.000000	4,173,670	1	29,236	515,299	0	45.08	1.87	1.87	.00	988469
01	LOVING COUNTY	1.000000	4,173,670	2	23,852	456,830	0	45.71	1.87	1.87	.00	817706
81	WINK-LOVING ISD (LOV	1.000000	4,173,670	3	20,001	410,289	0	46.36	1.87	1.87	.00	695435
				4	17,126	372,359	0	47.01	1.86	1.86	.00	603820
				5	14,907	340,853	0	47.67	1.86	1.86	.00	532963
				6	13,147	314,263	0	48.35	1.86	1.86	.00	476743
				7	11,724	291,525	0	48.35	1.86	1.86	.00	425142
				=====	=====	=====						=====
					129,993	2,701,418	0					4,540,278

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	722707	0	1711176	784025	927,151	868,360	536579
2	640704	0	1458410	784025	674,385	554,054	404709
3	575430	0	1270865	784025	486,840	350,851	312091
4	519441	0	1123261	784025	339,236	214,455	244111
5	475490	0	1008453	784025	224,428	124,452	193945
6	438397	0	915140	784025	131,115	63,779	155754
7	406677	0	831819	784025	47,794	20,393	125285
	=====	=====	=====	=====	=====	=====	=====
	3778846	0	8319124	5488175	2,830,949	2,196,344	1972474

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 12.29	EQUIP VAL: 4,855
\$/BBLPROD: 0	WI OIL VAL: 1,198,683
WI PAYOUT: 3.3	GAS VAL: 997,659
RI PAYOUT: 4.4	PRD VAL: 0
	=====
8/8 VALUE: 4,173,670	WI TOTAL: 2,201,200
	RI TOTAL: 1,972,470

OIL WELLHEAD PRICE: 62.46 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
800,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.5 D B: .760 De/Dt: 19.7 / 5.0
GAS: 1,506.0 D B: 1.000 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,114,120
LAST YR RI VAL: 3,379,410
LAST YR 8/8 VAL: 8,493,530

LAST YR OIL PROD: 37,670
LAST YR GAS PROD: 642,674

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4681 - CBR 11-2E-56-1 335H FULL WI DECIMAL = .781610 #WELLS: 1
RRC#, WELL#..... 290231 - 335H RRC DIST... 08 FULL RI DECIMAL = .218390 DEPTH: 10092
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 48,453	282,889	0	45.01	1.62	1.62	.00	1704589
ALT JOB#:	UNIT.....:			2 39,580	253,308	0	45.64	1.62	1.62	.00	1411925
ALT LSE#:	HCG.....:			3 33,553	229,285	0	46.29	1.62	1.62	.00	1213972
ALT RRC#:	GRAPH.....:			4 29,180	209,393	0	46.94	1.62	1.62	.00	1070578
				5 25,857	192,649	0	47.61	1.62	1.62	.00	962202
				6 23,241	178,366	0	48.27	1.62	1.62	.00	876844
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 21,123	166,039	0	48.27	1.62	1.62	.00	796935
---	-----	-----	-----	8 19,374	155,292	0	48.27	1.62	1.62	.00	730948
00	LOVING CO APPRAISAL	1.000000	8,057,950	9 17,906	145,841	0	48.27	1.62	1.62	.00	675563
01	LOVING COUNTY	1.000000	8,057,950	10 16,652	137,464	0	48.27	1.62	1.62	.00	628252
81	WINK-LOVING ISD (LOV	1.000000	8,057,950	11 15,572	129,988	0	48.27	1.62	1.62	.00	587505
				12 14,624	123,281	0	48.27	1.62	1.62	.00	551739
				13 13,794	117,117	0	48.27	1.62	1.62	.00	520424
				14 13,056	111,261	0	48.27	1.62	1.62	.00	492581
				15 12,396	105,698	0	48.27	1.62	1.62	.00	467680
				16 11,776	100,413	0	48.27	1.62	1.62	.00	444289
				17 11,187	95,392	0	48.27	1.62	1.62	.00	422067
				18 10,628	90,622	0	48.27	1.62	1.62	.00	400977
				19 10,097	86,091	0	48.27	1.62	1.62	.00	380943
				20 9,592	81,786	0	48.27	1.62	1.62	.00	361890
				=====	=====	=====					=====
				397,641	2,992,175	0					14,701,903

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	358196	0	2062785	452785	1,610,000	1,507,910	542197
YRS FLAT:	FMVF:	8/8 RES:		2	320741	0	1732666	452785	1,279,881	1,051,512	403034
				3	290323	0	1504295	452785	1,051,510	757,792	309654
OIL WELLHEAD PRICE: 62.37	GAS WI GR PRICE: 1.89			4	265135	0	1335713	452785	882,928	558,160	243323
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			5	243934	0	1206136	452785	753,351	417,756	194439
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	225848	0	1102692	452785	649,907	316,134	157314
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	210240	0	1007175	452785	554,390	236,558	127157
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	196632	0	927580	452785	474,795	177,711	103634
				9	184665	0	860228	452785	407,443	133,776	85052
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	174058	0	802310	452785	349,525	100,666	70200
-----	-----	-----	-----	11	164592	0	752097	452785	299,312	75,618	58237
462,026				12	156099	0	707838	452785	255,053	56,523	48503
-----	-----	-----	-----	13	148295	0	668719	452785	215,934	41,978	40552
				14	140880	0	633461	452785	180,676	30,808	33994
				15	133836	0	601516	452785	148,731	22,248	28567
				16	127144	0	571433	452785	118,648	15,568	24015
				17	120786	0	542853	452785	90,068	10,367	20190
				18	114746	0	515723	452785	62,938	6,354	16975
				19	109009	0	489952	452785	37,167	3,292	14270
ALT JAN 1 HYPERBOLIC FORECAST:				20	103558	0	465448	452785	12,663	984	11997
OIL: 149.0 D B: 1.100 De/Dt: 20.2 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 822.0 D B: .980 De/Dt: 11.0 / 5.0					3788717	0	18490620	9055700	9,434,920	5,521,715	2533304
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 14.13	EQUIP VAL: 2,942	WI OIL VAL: 4,390,316	RI OIL VAL: 2,014,230
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 1,131,394	GAS VAL: 519,071	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 8,057,950	WI TOTAL: 5,524,650	RI TOTAL: 2,533,300	

LAST YR WI VAL: 4,636,180
LAST YR RI VAL: 2,080,590
LAST YR 8/8 VAL: 6,716,770

LAST YR OIL PROD: 57,771
LAST YR GAS PROD: 326,479

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4781 - LINDSAY 3-10C-55-1 #333H FULL WI DECIMAL = .812601 #WELLS: 1
RRC#, WELL#.....: 290440 - 333H RRC DIST.: 08 FULL RI DECIMAL = .187399 DEPTH: 10594
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,896,150	1	21,022	213,494	0	45.29	1.74	1.74	.00	773666
01	LOVING COUNTY	1.000000	2,896,150	2	16,350	174,642	0	45.93	1.74	1.74	.00	610227
81	WINK-LOVING ISD (LOV	1.000000	2,896,150	3	13,148	146,021	0	46.58	1.74	1.74	.00	497664
				4	10,848	124,260	0	47.24	1.74	1.74	.00	416425
				5	9,127	107,278	0	47.90	1.74	1.74	.00	355256
				6	7,809	93,741	0	48.58	1.74	1.74	.00	308269
				7	6,772	82,752	0	48.58	1.74	1.74	.00	267333
				8	5,939	73,698	0	48.58	1.74	1.74	.00	234449
				9	5,257	66,136	0	48.58	1.74	1.74	.00	207526
				10	4,694	59,746	0	48.58	1.74	1.74	.00	185301
					=====	=====	=====					=====
					100,966	1,141,768	0					3,856,116

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	301865	0	1075531	259725	815,806	760,739	232307
				2	246931	0	857158	259725	597,433	484,440	162403
				3	206463	0	704127	259725	444,402	313,353	117025
				4	175694	0	592119	259725	332,394	203,804	86324
				5	151683	0	506939	259725	247,214	131,804	64830
				6	132543	0	440812	259725	181,087	83,955	49450
				7	117005	0	384338	259725	124,613	50,237	37820
				8	104203	0	338652	259725	78,927	27,668	29232
				9	93511	0	301037	259725	41,312	12,594	22794
				10	84476	0	269777	259725	10,052	2,665	17919
					=====	=====	=====	=====	=====	=====	=====
					1614374	0	5470490	2597250	2,873,240	2,071,259	820104

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.03 \$/BBLRESV: 17.80 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 \$/BBLPROD: 0 WI OIL VAL: 1,460,018 RI OIL VAL: 578,086
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 611,239 GAS VAL: 242,017
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,896,150 WI TOTAL: 2,076,050 RI TOTAL: 820,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
265,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: .605 De/Dt: 23.7 / 5.0
GAS: 651.0 D B: .607 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,390,130
LAST YR RI VAL: 1,684,670
LAST YR 8/8 VAL: 7,074,800

LAST YR OIL PROD: 27,912
LAST YR GAS PROD: 263,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4782 - LINDSAY 3-10D-55-1 #334H

FULL WI DECIMAL = .810353

#WELLS: 1

RRC#, WELL#.....: 290441 - 334H RRC DIST..: 08

FULL RI DECIMAL = .189647

DEPTH: 10585

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	24,382	262,794	0	45.29	1.70	1.70	.00	894841
ALT JOB#:	UNIT.....:	2	19,161	216,376	0	45.93	1.70	1.70	.00	713163
ALT LSE#:	HCG.....:	3	15,533	182,180	0	46.58	1.70	1.70	.00	586312
ALT RRC#:	GRAPH.....:	4	12,895	156,130	0	47.24	1.70	1.70	.00	493634
		5	10,911	135,744	0	47.90	1.70	1.70	.00	423520
		6	9,375	119,437	0	48.58	1.70	1.70	.00	369065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,163	106,152	0	48.58	1.70	1.70	.00	321352
---	-----	-----	-----	8	7,181	95,157	0	48.58	1.70	1.70	.00	282694
00	LOVING CO APPRAISAL	1.000000	3,944,650	9	6,380	85,935	0	48.58	1.70	1.70	.00	251161
01	LOVING COUNTY	1.000000	3,944,650	10	5,710	78,115	0	48.58	1.70	1.70	.00	224785
81	WINK-LOVING ISD (LOV	1.000000	3,944,650	11	5,147	71,409	0	48.58	1.70	1.70	.00	202622
				12	4,668	65,611	0	48.58	1.70	1.70	.00	183765
				13	4,259	60,556	0	48.58	1.70	1.70	.00	167664

				=====	=====	=====		=====				
					133,765	1,635,596	0					5,114,578

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	362025	0	1256866	231305	1,025,561	956,335	275494
				2	298080	0	1011243	231305	779,938	632,428	194435
				3	250971	0	837283	231305	605,978	427,282	141216
				4	215085	0	708719	231305	477,414	292,722	104852
				5	187001	0	610521	231305	379,216	202,183	79231
				6	164536	0	533601	231305	302,296	140,150	60744
				7	146235	0	467587	231305	236,282	95,257	46693
				8	131088	0	413782	231305	182,477	63,969	36246
				9	118384	0	369545	231305	138,240	42,141	28395
				10	107611	0	332396	231305	101,091	26,798	22404
				11	98373	0	300995	231305	69,690	16,064	17796
				12	90386	0	274151	231305	42,846	8,588	14219
				13	83422	0	251086	231305	19,781	3,447	11423

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 1.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				=====	=====	=====	=====	=====	=====	=====	
					2253197	0	7367775	3006965	4,360,810	2,907,364	1033148

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.62	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,018,240	RI OIL VAL: 717,193	
236,026				WI PAYOUT: 4.1	GAS VAL: 889,121	GAS VAL: 315,954	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,944,650	WI TOTAL: 2,911,500	RI TOTAL: 1,033,150	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 76.1 D B: .610 De/Dt: 22.8 / 5.0

GAS: 799.0 D B: .665 De/Dt: 18.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,594,640

LAST YR RI VAL: 1,745,900

LAST YR 8/8 VAL: 7,340,540

LAST YR OIL PROD: 29,523

LAST YR GAS PROD: 244,299

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5038 - CBR 9-4N-56-1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 290445 - 334H RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 9487

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	18,865	268,888	0	45.91	1.89	1.89	.00	649569
ALT JOB#:	UNIT.....:			3	15,678	234,367	0	46.56	1.88	1.88	.00	547476
ALT LSE#:	HCG.....:			4	13,284	206,546	0	47.23	1.88	1.88	.00	470552
ALT RRC#:	GRAPH.....:			5	11,433	183,747	0	47.88	1.88	1.88	.00	410559
				6	9,965	164,794	0	48.56	1.88	1.88	.00	362925
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,784	148,840	0	48.56	1.88	1.88	.00	319913
---	-----	-----	-----	8	7,816	135,266	0	48.56	1.88	1.88	.00	284659
00	LOVING CO APPRAISAL	1.000000	4,134,790	9	7,007	123,607	0	48.56	1.88	1.88	.00	255195
01	LOVING COUNTY	1.000000	4,134,790	10	6,326	113,504	0	48.56	1.88	1.88	.00	230393
81	WINK-LOVING ISD (LOV	1.000000	4,134,790	11	5,749	104,685	0	48.56	1.88	1.88	.00	209379
				12	5,250	96,935	0	48.56	1.88	1.88	.00	191205
					=====	=====	=====					=====
					133,416	2,093,766	0					4,721,701

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	443092	0	1232968	321465	911,503	849,976	384929
				2	381149	0	1030718	321465	709,253	575,112	282269
				3	330457	0	877933	321465	556,468	392,371	210900
				4	291230	0	761782	321465	440,317	269,976	160525
				5	259083	0	669642	321465	348,177	185,634	123779
				6	232360	0	595285	321465	273,820	126,948	96521
*** PARAMETERS ***				7	209864	0	529777	321465	208,312	83,981	75352
				8	190725	0	475384	321465	153,919	53,958	59310
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	174286	0	429481	321465	108,016	32,927	47003
YRS FLAT:	FMVF:	8/8 RES:		10	160041	0	390434	321465	68,969	18,282	37483
				11	147606	0	356985	321465	35,520	8,188	30063
OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 2.20			12	136678	0	327883	321465	6,418	1,287	24220
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20			=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				2956571	0	7678272	3857580	3,820,692	2,598,640	1532354
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 15.97		EQUIP VAL:	3,804			
					\$/BBLPROD: 0		WI OIL VAL:	1,598,015		RI OIL VAL:	942,310
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	1,000,622		GAS VAL:	590,042
-----	-----	-----	-----		RI PAYOUT: 5.0		PRD VAL:	0		PRD VAL:	0
328,026							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	4,134,790	WI TOTAL:	2,602,440		RI TOTAL:	1,532,350

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 71.3 D B: .627 De/Dt: 20.0 / 5.0

GAS: 927.0 D B: .635 De/Dt: 14.6 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,599,930

LAST YR RI VAL: 2,282,910

LAST YR 8/8 VAL: 6,882,840

LAST YR OIL PROD: 29,080

LAST YR GAS PROD: 371,766

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4783 - LINDSAY 3-10B-55-1 #332H FULL WI DECIMAL = .809561 #WELLS: 1
RRC#, WELL#.....: 290457 - 332H RRC DIST..: 08 FULL RI DECIMAL = .190439 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 19,381	190,688	0	45.29	1.71	1.71	.00	710605
ALT JOB#:	2 15,177	154,765	0	45.93	1.71	1.71	.00	564328
ALT LSE#:	3 12,219	128,574	0	46.58	1.71	1.71	.00	460771
ALT RRC#:	4 10,061	108,829	0	47.24	1.71	1.71	.00	384769
	5 8,432	93,529	0	47.90	1.71	1.71	.00	326976
	6 7,176	81,404	0	48.58	1.71	1.71	.00	282221
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,181	71,613	0	48.58	1.71	1.71	.00	243089
---	8 5,385	63,583	0	48.58	1.71	1.71	.00	211784
00 LOVING CO APPRAISAL 1.000000 2,662,360	9 4,732	56,899	0	48.58	1.71	1.71	.00	186102
01 LOVING COUNTY 1.000000 2,662,360	10 4,194	51,276	0	48.58	1.71	1.71	.00	164944
81 WINK-LOVING ISD (LOV 1.000000 2,662,360	=====	=====	=====					=====
	92,938	1,001,160	0					3,535,589

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 263979	0	974584	228365	746,219	695,849	214721
	2 214249	0	778577	228365	550,212	446,150	150470
	3 177991	0	638762	228365	410,397	289,375	108287
	4 150657	0	535426	228365	307,061	188,271	79623
	5 129477	0	456453	228365	228,088	121,608	59543
	6 112692	0	394913	228365	166,548	77,215	45189
	7 99137	0	342226	228365	113,861	45,903	34351
	8 88021	0	299805	228365	71,440	25,044	26397
*** PARAMETERS ***	9 78768	0	264870	228365	36,505	11,128	20458
	10 70984	0	235928	228365	7,563	2,004	15984
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1385955	0	4921544	2283650	2,637,894	1,902,547	755023

OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 1.99	\$/BBLRESV: 18.17	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	\$/BBLPROD: 0	WI OIL VAL: 1,366,771
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.7	GAS VAL: 535,774
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,662,360	WI TOTAL: 1,907,340
			RI TOTAL: 755,020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
233,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: .524 De/Dt: 22.9 / 5.0
GAS: 584.0 D B: .601 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580,480
LAST YR RI VAL: 1,687,240
LAST YR 8/8 VAL: 7,267,720

LAST YR OIL PROD: 25,574
LAST YR GAS PROD: 226,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4784 - LINDSAY 3-10E-55-1 #335H FULL WI DECIMAL = .811503 #WELLS: 1
RRC#, WELL#..... 290468 - 335H RRC DIST.: 08 FULL RI DECIMAL = .188497 DEPTH: 10585
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,165	252,169	0	45.29	1.74	1.74	.00	851383
ALT G\$ RRC:	2 18,244	214,107	0	45.93	1.74	1.74	.00	679996
ALT JOB#:	3 14,813	185,561	0	46.58	1.74	1.74	.00	559929
ALT LSE#:	4 12,315	163,403	0	47.24	1.74	1.74	.00	472100
ALT RRC#:	5 10,431	145,739	0	47.90	1.74	1.74	.00	405463
	6 8,972	131,344	0	48.58	1.74	1.74	.00	353702
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,815	119,400	0	48.58	1.74	1.74	.00	308089
---	8 6,883	109,342	0	48.58	1.74	1.74	.00	271347
00 LOVING CO APPRAISAL 1.000000 4,007,800	9 6,115	100,764	0	48.58	1.74	1.74	.00	241071
01 LOVING COUNTY 1.000000 4,007,800	10 5,476	93,362	0	48.58	1.74	1.74	.00	215879
81 WINK-LOVING ISD (LOV 1.000000 4,007,800	11 4,940	86,924	0	48.58	1.74	1.74	.00	194749
	12 4,483	81,265	0	48.58	1.74	1.74	.00	176732
	13 4,088	76,262	0	48.58	1.74	1.74	.00	161160
	14 3,750	71,803	0	48.58	1.74	1.74	.00	147836
	15 3,451	67,812	0	48.58	1.74	1.74	.00	136048
	16 3,191	64,215	0	48.58	1.74	1.74	.00	125798
	=====	=====	=====					=====
	138,132	1,963,472	0					5,301,282

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 356066	0	1207449	213665	993,784	926,703	262683
	2 302322	0	982318	213665	768,653	623,277	187461
*** PARAMETERS ***	3 262015	0	821944	213665	608,279	428,904	137592
	4 230728	0	702828	213665	489,163	299,925	103205
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5 205786	0	611249	213665	397,584	211,976	78734
YRS FLAT: FMVF: 8/8 RES:	6 185460	0	539162	213665	325,497	150,907	60919
	7 168595	0	476684	213665	263,019	106,036	47246
OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.03	8 154393	0	425740	213665	212,075	74,345	37014
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03	9 142280	0	383351	213665	169,686	51,727	29236
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 131829	0	347708	213665	134,043	35,532	23261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 122738	0	317487	213665	103,822	23,931	18631
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 114747	0	291479	213665	77,814	15,597	15005
	13 107683	0	268843	213665	55,178	9,617	12140
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 101387	0	249223	213665	35,558	5,389	9871
-----	15 95752	0	231800	213665	18,135	2,390	8054
218,026	16 90673	0	216471	213665	2,806	321	6598
-----	=====	=====	=====	=====	=====	=====	=====
	2772454	0	8073736	3418640	4,655,096	2,966,577	1037650

\$/BBLRESV: 17.38	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 1,947,878
WI PAYOUT: 4.3	GAS VAL: 1,018,696
RI PAYOUT: 5.3	PRD VAL: 0
	RI OIL VAL: 681,329
	GAS VAL: 356,320
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: .610 De/Dt: 22.6 / 5.0 8/8 VALUE: 4,007,800 WI TOTAL: 2,970,150 RI TOTAL: 1,037,650
GAS: 755.0 D B: .873 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,940,320
LAST YR RI VAL: 2,012,100
LAST YR 8/8 VAL: 8,952,420

LAST YR OIL PROD: 30,394
LAST YR GAS PROD: 296,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4785 - LINDSAY 9-4A-55-1 #321H FULL WI DECIMAL = .760881 #WELLS: 1
RRC#, WELL#.....: 290502 - 321H RRC DIST.: 08 FULL RI DECIMAL = .239119 DEPTH: 9870
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
582,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .650 De/Dt: 26.2 / 5.0
GAS: 25.0 D B: .659 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 9,485
LAST YR GAS PROD: 38,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 290503 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.64	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
370,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 55936
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4949 - CBR 9-40-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290508 - 335H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9769
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	16,920	308,109	0	45.91	1.92	1.92	.00	582598
ALT JOB#:			UNIT.....:	3	13,554	268,779	0	46.56	1.91	1.91	.00	473306
ALT LSE#:			HCG.....:	4	11,145	236,916	0	47.23	1.91	1.91	.00	394784
ALT RRC#:			GRAPH.....:	5	9,355	210,697	0	47.88	1.91	1.91	.00	335938
				6	7,985	188,836	0	48.56	1.91	1.91	.00	290814
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,908	170,389	0	48.56	1.91	1.91	.00	251589
---	-----	-----	-----	8	6,048	154,673	0	48.56	1.91	1.91	.00	220268
00	LOVING CO APPRAISAL	1.000000	4,106,940	9	5,346	141,153	0	48.56	1.91	1.91	.00	194701
01	LOVING COUNTY	1.000000	4,106,940	10	4,768	129,432	0	48.56	1.91	1.91	.00	173651
81	WINK-LOVING ISD (LOV	1.000000	4,106,940	11	4,281	119,193	0	48.56	1.91	1.91	.00	155914
					=====	=====	=====					=====
					108,168	2,285,721	0					3,815,861

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	514863	0	1257161	298925	958,236	893,555	392482
				2	443677	0	1026275	298925	727,350	589,786	281052
				3	385026	0	858332	298925	559,407	394,444	206191
				4	339382	0	734166	298925	435,241	266,864	154705
				5	301823	0	637761	298925	338,836	180,654	117886
				6	270508	0	561322	298925	262,397	121,653	91015
				7	244082	0	495671	298925	196,746	79,318	70501
*** PARAMETERS ***				8	221569	0	441837	298925	142,912	50,099	55125
				9	202202	0	396903	298925	97,978	29,868	43439
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	185411	0	359062	298925	60,137	15,941	34471
YRS FLAT:	FMVF:	8/8 RES:		11	170744	0	326658	298925	27,733	6,393	27509
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 2.23				3279287	0	7095148	3288175	3,806,973	2,628,575	1474376
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
305,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.8 D B: .600 De/Dt: 24.1 / 5.0
GAS: 1,059.0 D B: .601 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,787,140
LAST YR RI VAL: 2,442,680
LAST YR 8/8 VAL: 7,229,820

LAST YR OIL PROD: 27,618
LAST YR GAS PROD: 420,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4950 - CBR 9-4P-56-1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 290509 - 336H RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 9921

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,252	338,118	0	45.28	1.90	1.90	.00	721718
2	16,811	290,024	0	45.91	1.90	1.90	.00	578845
3	13,791	253,690	0	46.56	1.89	1.89	.00	481582
4	11,618	225,300	0	47.23	1.89	1.89	.00	411539
5	9,990	202,512	0	47.88	1.89	1.89	.00	358741
6	8,726	183,828	0	48.56	1.89	1.89	.00	317801
7	7,723	168,236	0	48.56	1.89	1.89	.00	281272
8	6,910	155,029	0	48.56	1.89	1.89	.00	251662
9	6,234	143,707	0	48.56	1.89	1.89	.00	227042
10	5,668	133,891	0	48.56	1.89	1.89	.00	206429
11	5,191	125,306	0	48.56	1.89	1.89	.00	189056
12	4,776	117,729	0	48.56	1.89	1.89	.00	173942
13	4,419	111,000	0	48.56	1.89	1.89	.00	160940
14	4,105	104,981	0	48.56	1.89	1.89	.00	149504
15	3,831	99,566	0	48.56	1.89	1.89	.00	139525
								=====
								131,045 2,652,917 0 4,649,598

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	481818	0	1203536	275405	928,131	865,482	375740
				2	413284	0	992129	275405	716,724	581,170	271700
				3	359606	0	841188	275405	565,783	398,939	202073
*** PARAMETERS ***				4	319363	0	730902	275405	455,497	279,284	154018
				5	287061	0	645802	275405	370,397	197,481	119372
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	6	260576	0	578377	275405	302,972	140,464	93780	
YRS FLAT:	FMVF:	8/8 RES:	7	238475	0	519747	275405	244,342	98,507	73925	
				8	219754	0	471416	275405	196,011	68,714	58815
OIL WELLHEAD PRICE: 62.74	GAS WI GR PRICE: 2.21	9	203705	0	430747	275405	155,342	47,354	47142		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	10	189790	0	396219	275405	120,814	32,025	38038		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	11	177621	0	366677	275405	91,272	21,038	30879		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	166881	0	340823	275405	65,418	13,113	25176		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	157343	0	318283	275405	42,878	7,473	20625		
				14	148811	0	298315	275405	22,910	3,472	16956
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	141135	0	280660	275405	5,255	692	13994
					=====	=====	=====	=====	=====	=====	=====
281,026					3765223	0	8414821	4131075	4,283,746	2,755,208	1542233

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.21

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

281,026 3765223 0 8414821 4131075 4,283,746 2,755,208 1542233

\$/BBLRESV: 15.49 EQUIP VAL: 3,286

\$/BBLPROD: 0 WI OIL VAL: 1,522,385 RI OIL VAL: 852,158

WI PAYOUT: 4.2 GAS VAL: 1,232,821 GAS VAL: 690,074

RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 66.3 D B: .780 De/Dt: 22.6 / 5.0

GAS: 1,007.0 D B: .950 De/Dt: 15.2 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,732,370

LAST YR RI VAL: 2,242,320

LAST YR 8/8 VAL: 6,974,690

LAST YR OIL PROD: 27,880

LAST YR GAS PROD: 382,164

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4787 - CBR 17-20D-56-1 #333H FULL WI DECIMAL = .796667 #WELLS: 1
RRC#, WELL#..... 290632 - 333H RRC DIST.: 08 FULL RI DECIMAL = .203333 DEPTH: 9524
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	32,128		294,922		0		45.28	1.79	1.79	.00				1158956	
				2	26,521		241,460		0		45.92	1.79	1.79	.00				970216	
				3	22,582		205,064		0		46.57	1.79	1.79	.00				837810	
				4	19,665		178,603		0		47.23	1.79	1.79	.00				739927	
				5	17,416		158,452		0		47.89	1.79	1.79	.00				664462	
				6	15,628		142,569		0		48.57	1.78	1.78	.00				604712	
				7	14,174		129,711		0		48.57	1.78	1.78	.00				548450	
				8	12,964		119,080		0		48.57	1.78	1.78	.00				501631	
00	LOVING CO APPRAISAL	1.000000	5,312,340	9	11,948		110,135		0		48.57	1.78	1.78	.00				462317	
01	LOVING COUNTY	1.000000	5,312,340	10	11,080		102,500		0		48.57	1.78	1.78	.00				428731	
81	WINK-LOVING ISD (LOV	1.000000	5,312,340	11	10,329		95,900		0		48.57	1.78	1.78	.00				399672	
				12	9,671		90,141		0		48.57	1.78	1.78	.00				374211	
				13	9,093		85,063		0		48.57	1.78	1.78	.00				351846	
				14	8,581		80,553		0		48.57	1.78	1.78	.00				332034	
				15	8,122		76,521		0		48.57	1.78	1.78	.00				314274	
				16	7,712		72,695		0		48.57	1.78	1.78	.00				298409	
					=====		=====		=====									=====	
					237,614		2,183,369		0									8,987,658	

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	420569	0	1579525	384185	1,195,340	1,114,654	377578
	2	344330	0	1314546	384185	930,361	754,402	275646
*** PARAMETERS ***	3	292428	0	1130238	384185	746,053	526,050	207892
	4	254694	0	994621	384185	610,436	374,283	160480
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5	225958	0	890420	384185	506,235	269,904	126023
YRS FLAT: FMVF: 8/8 RES:	6	202172	0	806884	384185	422,699	195,972	100176
	7	183939	0	732389	384185	348,204	140,378	79762
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.08	8	168863	0	670494	384185	286,309	100,368	64053
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08	9	156179	0	618496	384185	234,311	71,428	51830
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	145352	0	574083	384185	189,898	50,338	42200
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	135993	0	535665	384185	151,480	34,917	34540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	127826	0	502037	384185	117,852	23,622	28396
	13	120625	0	472471	384185	88,286	15,387	23442
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	114230	0	446264	384185	62,079	9,409	19423
	15	108512	0	422786	384185	38,601	5,087	16141
392,026	16	103086	0	401495	384185	17,310	1,984	13445
		=====	=====	=====	=====	=====	=====	=====
		3104756	0	12092414	6146960	5,945,454	3,688,183	1621027

\$/BBLRESV: 14.48 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 2,741,231 RI OIL VAL: 1,204,823
WI PAYOUT: 4.4 GAS VAL: 946,948 GAS VAL: 416,202
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: 1.000 De/Dt: 19.0 / 5.0 8/8 VALUE: 5,312,340 WI TOTAL: 3,691,310 RI TOTAL: 1,621,030
GAS: 905.7 D B: 1.110 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,554,610
LAST YR RI VAL: 1,607,830
LAST YR 8/8 VAL: 5,162,440

LAST YR OIL PROD: 43,691
LAST YR GAS PROD: 422,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/19/2026 MNRLTSTU			
LEASE#, NAME.....: 4788 - CBR 17-20E-56-1 #335H				FULL WI DECIMAL = .788855				#WELLS: 1			
RRC#, WELL#.....: 290633 - 335H RRC DIST.: 08				FULL RI DECIMAL = .211145				DEPTH: 9552			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,											
GAS FIELD#.....: 80544500											
GAS FIELD NAME...: SANDBAR (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1 44,011	426,848	0	45.28	1.79	1.79	.00	1572044
ALT FRZ.: ALT G\$ RRC:				2 38,445	392,047	0	45.92	1.79	1.79	.00	1392640
ALT JOB#: UNIT.....:				3 34,262	362,560	0	46.57	1.79	1.79	.00	1258682
ALT LSE#: HCG.....:				4 30,991	337,255	0	47.23	1.79	1.79	.00	1154651
ALT RRC#: GRAPH.....:				5 28,355	315,296	0	47.89	1.79	1.79	.00	1071203
				6 26,183	296,056	0	48.57	1.78	1.78	.00	1003193
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 24,354	279,060	0	48.57	1.78	1.78	.00	933116
---	-----	-----	-----	8 22,794	263,936	0	48.57	1.78	1.78	.00	873345
00	LOVING CO APPRAISAL	1.000000	10,200,060	9 21,444	250,388	0	48.57	1.78	1.78	.00	821620
01	LOVING COUNTY	1.000000	10,200,060	10 20,263	237,869	0	48.57	1.78	1.78	.00	776371
81	WINK-LOVING ISD (LOV	1.000000	10,200,060	11 19,222	225,976	0	48.57	1.78	1.78	.00	736485
				12 18,261	214,677	0	48.57	1.78	1.78	.00	699664
				13 17,348	203,943	0	48.57	1.78	1.78	.00	664683
				14 16,481	193,746	0	48.57	1.78	1.78	.00	631464
				15 15,657	184,059	0	48.57	1.78	1.78	.00	599893
				16 14,874	174,856	0	48.57	1.78	1.78	.00	569893
				17 14,130	166,113	0	48.57	1.78	1.78	.00	541387
				18 13,424	157,807	0	48.57	1.78	1.78	.00	514336
				19 12,753	149,917	0	48.57	1.78	1.78	.00	488627
				20 12,115	142,421	0	48.57	1.78	1.78	.00	464182
				21 11,509	135,300	0	48.57	1.78	1.78	.00	440964
				22 10,934	128,535	0	48.57	1.78	1.78	.00	418933
				23 10,387	122,108	0	48.57	1.78	1.78	.00	397975
				24 9,868	116,003	0	48.57	1.78	1.78	.00	378089
*** PARAMETERS ***				25 9,375	110,203	0	48.57	1.78	1.78	.00	359200
				26 8,906	104,693	0	48.57	1.78	1.78	.00	341231
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27 8,461	99,458	0	48.57	1.78	1.78	.00	324181
YRS FLAT:	FMVF:	8/8 RES:		28 8,038	94,485	0	48.57	1.78	1.78	.00	307973
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.08				522,845	5,885,615	0					19,736,025
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 602731	0	2174775	424365	1,750,410	1,632,257		545190
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 553590	0	1946230	424365	1,521,865	1,234,035		427979
-----				3 511953	0	1770635	424365	1,346,270	949,268		341546
433,026				4 476221	0	1630872	424365	1,206,507	739,758		275955
-----				5 445214	0	1516417	424365	1,092,052	582,238		225075
				6 415711	0	1418904	424365	994,539	461,088		184739
				7 391845	0	1324961	424365	900,596	363,075		151325
				8 370609	0	1243954	424365	819,589	287,316		124622
				9 351585	0	1173205	424365	748,840	228,276		103102
				10 334007	0	1110378	424365	686,013	181,848		85597
				11 317307	0	1053792	424365	629,427	145,083		71259
ALT JAN 1 HYPERBOLIC FORECAST:				12 301441	0	1001105	424365	576,740	115,602		59381
OIL: 130.0 D B: 1.280 De/Dt: 13.7 / 5.0				13 286369	0	951052	424365	526,687	91,797		49487
GAS: 1,223.0 D B: 1.030 De/Dt: 8.5 / 5.0				14 272051	0	903515	424365	479,150	72,620		41238
PRD: M B: De/Dt: /				15 258449	0	858342	424365	433,977	57,194		34365
				16 245526	0	815419	424365	391,054	44,815		28638
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17 233250	0	774637	424365	350,272	34,905		23865
SERV WELLS: EQ SCH#: VAL:				18 221587	0	735923	424365	311,558	26,996		19887
INJ WELLS: EQ SCH#: VAL:				19 210508	0	699135	424365	274,770	20,704		16572
COMPRESSRS: HP: VAL:				20 199982	0	664164	424365	239,799	15,712		13811
OTHER EQ VALUE(RCNLD):				21 189983	0	630947	424365	206,582	11,771		11509
				22 180484	0	599417	424365	175,052	8,672		9591
				23 171459	0	569434	424365	145,069	6,250		7993
LAST YR WI VAL: 8,001,830				24 162887	0	540976	424365	116,611	4,368		6661
LAST YR RI VAL: 2,914,540				25 154743	0	513943	424365	89,578	2,918		5550
LAST YR 8/8 VAL: 10,916,370				26 147006	0	488237	424365	63,872	1,810		4625
				27 139655	0	463836	424365	39,471	973		3855
				28 132672	0	440645	424365	16,280	349		3212
LAST YR OIL PROD: 48,618				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 460,827				8278825	0	28014850	1188222016	132,630	7,321,698		2876629
REMARKS1: \$/BBLRESV: 12.51						EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 5,158,019		RI OIL VAL: 2,026,539			
MC1: WI PAYOUT: 5.4						GAS VAL: 2,163,672		GAS VAL: 850,087			
MC2: RI PAYOUT: 6.2						PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 10,200,060		WI TOTAL: 7,323,430		RI TOTAL: 2,876,630			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 4789 - CBR 17-20F-56-1 #334H FULL WI DECIMAL = .796926 #WELLS: 1
RRC#, WELL#..... 290634 - 334H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 9702
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	39,895		424,283	0	45.28	1.80	1.80	.00	1439603
				2	31,927		376,140	0	45.92	1.80	1.80	.00	1168363
				3	26,618		337,819	0	46.57	1.80	1.80	.00	987870
				4	22,826		306,590	0	47.23	1.80	1.80	.00	859144
				5	19,979		280,646	0	47.89	1.79	1.79	.00	762494
				6	17,767		258,754	0	48.57	1.79	1.79	.00	687702
				7	15,994		240,032	0	48.57	1.79	1.79	.00	619075
				8	14,545		223,839	0	48.57	1.79	1.79	.00	562989
00	LOVING CO APPRAISAL	1.000000	7,820,700	9	13,333		209,690	0	48.57	1.79	1.79	.00	516076
01	LOVING COUNTY	1.000000	7,820,700	10	12,312		197,227	0	48.57	1.79	1.79	.00	476557
81	WINK-LOVING ISD (LOV	1.000000	7,820,700	11	11,433		186,160	0	48.57	1.79	1.79	.00	442534
				12	10,672		176,270	0	48.57	1.79	1.79	.00	413078
				13	10,007		167,378	0	48.57	1.79	1.79	.00	387338
				14	9,417		159,009	0	48.57	1.79	1.79	.00	364501
				15	8,895		151,059	0	48.57	1.79	1.79	.00	344296
				16	8,431		143,506	0	48.57	1.79	1.79	.00	326336
				17	8,008		136,331	0	48.57	1.79	1.79	.00	309963
				18	7,608		129,514	0	48.57	1.79	1.79	.00	294481
				19	7,228		123,038	0	48.57	1.79	1.79	.00	279772
				20	6,867		116,886	0	48.57	1.79	1.79	.00	265799
				21	6,524		111,042	0	48.57	1.79	1.79	.00	252522
				22	6,198		105,490	0	48.57	1.79	1.79	.00	239904
					=====		=====	=====					=====
					316,484		4,560,703	0					12,000,397

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	608620	0	2048223	376345	1,671,878	1,559,025	488837
OIL WELLHEAD PRICE: 62.75	GAS WI GR PRICE: 2.10		2	539560	0	1707923	376345	1,331,578	1,079,736	357560
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10		3	484590	0	1472460	376345	1,096,115	772,881	270406
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	439793	0	1298937	376345	922,592	565,678	209247
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	400341	0	1162835	376345	786,490	419,325	164316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	369112	0	1056814	376345	680,469	315,479	130995
			7	342405	0	961480	376345	585,135	235,897	104544
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	319306	0	882295	376345	505,950	177,366	84150
-----	-----	-----	9	299122	0	815198	376345	438,853	133,780	68204
384,026			10	281344	0	757901	376345	381,556	101,143	55623
-----	-----	-----	11	265557	0	708091	376345	331,746	76,468	45585
			12	251449	0	664527	376345	288,182	57,763	37527
			13	238764	0	626102	376345	249,757	43,530	31016
			14	226826	0	591327	376345	214,982	32,583	25694
			15	215485	0	559781	376345	183,436	24,175	21336
			16	204711	0	531047	376345	154,702	17,729	17756
			17	194476	0	504439	376345	128,094	12,764	14795
ALT JAN 1 HYPERBOLIC FORECAST:			18	184751	0	479232	376345	102,887	8,915	12329
OIL: 124.1 D B: 1.000 De/Dt: 22.0 / 5.0			19	175513	0	455285	376345	78,940	5,948	10275
GAS: 1,240.0 D B: 1.000 De/Dt: 12.0 / 5.0			20	166738	0	432537	376345	56,192	3,681	8563
PRD: M B: De/Dt: /			21	158401	0	410923	376345	34,578	1,971	7136
			22	150481	0	390385	376345	14,040	696	5947
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				6517345	0	18517742	827959010	238,152	5,646,533	2171841
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 14.51		EQUIP VAL: 2,335				
				\$/BBLPROD: 0		WI OIL VAL: 3,659,224		RI OIL VAL: 1,407,457		
				WI PAYOUT: 4.8		GAS VAL: 1,987,303		GAS VAL: 764,382		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 11,982,880										
LAST YR RI VAL: 4,011,650										
LAST YR 8/8 VAL: 15,994,530										

LAST YR OIL PROD: 51,277
LAST YR GAS PROD: 528,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290947 - 321H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290949 - 336H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4855 - CBR 33-28E-56-1 FULL WI DECIMAL = .767268 #WELLS: 1
RRC#, WELL#.....: 291431 - 335H RRC DIST...: 08 FULL RI DECIMAL = .232732 DEPTH: 9653
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	306,680	1	93440	0	453734	381220	72,514	67,916	129471
01	LOVING COUNTY	1.000000	306,680	2	78577	0	387582	381220	6,362	5,227	97871
81	WINK-LOVING ISD (LOV	1.000000	306,680								
					172017	0	841316	762440	78,876	73,143	227342

\$/BBLRESV: 4.06 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 58,188 RI OIL VAL: 180,859
WI PAYOUT: .0 GAS VAL: 14,955 GAS VAL: 46,483
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 306,680 WI TOTAL: 79,340 RI TOTAL: 227,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
389,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: 1.140 De/Dt: 16.8 / 5.0
GAS: 205.0 D B: .928 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,798,410
LAST YR RI VAL: 2,758,010
LAST YR 8/8 VAL: 8,556,420

LAST YR OIL PROD: 23,022
LAST YR GAS PROD: 184,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4856 - CBR 33-28A-56-1 FULL WI DECIMAL = .767782 #WELLS: 1
RRC#, WELL#.....: 291438 - 331H RRC DIST...: 08 FULL RI DECIMAL = .232218 DEPTH: 9568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	7,435	52,146	0	46.36	1.81	1.81	.00	264644
00	LOVING CO APPRAISAL	1.000000	165,520		7,435	52,146	0					264,644
01	LOVING COUNTY	1.000000	165,520									
81	WINK-LOVING ISD (LOV	1.000000	165,520									

\$/BBLRESV:	8.68	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	49,531	RI OIL VAL:	75,297
WI PAYOUT:	.0	GAS VAL:	13,563	GAS VAL:	20,618
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	165,520	WI TOTAL:	69,600	RI TOTAL:	95,920

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
275,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: .511 De/Dt: 27.8 / 5.0
GAS: 160.0 D B: .580 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,529,450
LAST YR RI VAL: 1,152,490
LAST YR 8/8 VAL: 2,681,940

LAST YR OIL PROD: 28,771
LAST YR GAS PROD: 259,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4857 - CBR 33-28B-56-1 FULL WI DECIMAL = .768084 #WELLS: 1
RRC#, WELL#.....: 291439 - 332H RRC DIST...: 08 FULL RI DECIMAL = .231916 DEPTH: 9727
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,467	292,193	0	45.17	1.81	1.81	.00	259063
ALT JOB#:	UNIT.....:	2	5,622	241,389	0	45.81	1.81	1.81	.00	197815
ALT LSE#:	HCG.....:	3	4,414	203,422	0	46.46	1.81	1.81	.00	157514
ALT RRC#:	GRAPH.....:	4	3,570	174,211	0	47.10	1.81	1.81	.00	129151
		5	2,960	151,201	0	47.77	1.80	1.80	.00	108606

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	24,033	1,062,416	0	852,149

00	LOVING CO APPRAISAL	1.000000	1,212,690	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,212,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,212,690							

1	406216	0	665279	308725	356,554	333,945	188967
2	335587	0	533402	308725	224,677	184,588	134079
3	282804	0	440318	308725	131,593	94,836	97947
4	242194	0	371345	308725	62,620	39,586	73101
5	209043	0	317649	308725	8,924	4,949	55337
	1475844	0	2327993	1543625	784,368	657,904	549431

\$/BBLRESV:	13.05	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	240,822
WI PAYOUT:	2.6	GAS VAL:	417,082
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	1,212,690	WI TOTAL:	663,260	RI TOTAL:	549,430

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .601 De/Dt: 26.5 / 5.0
GAS: 886.0 D B: .606 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,085,680
LAST YR RI VAL: 1,616,440
LAST YR 8/8 VAL: 4,702,120

LAST YR OIL PROD: 28,965
LAST YR GAS PROD: 322,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4858 - CBR 33-28C-56-1 FULL WI DECIMAL = .767179 #WELLS: 1
RRC#, WELL#.....: 291440 - 333H RRC DIST...: 08 FULL RI DECIMAL = .232821 DEPTH: 9614
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,990	318,232	0	45.28	1.79	1.79	.00	972313
ALT JOB#:	2 21,740	277,780	0	45.91	1.79	1.79	.00	765709
ALT LSE#:	3 17,494	244,992	0	46.56	1.79	1.79	.00	624883
ALT RRC#:	4 14,452	218,005	0	47.23	1.79	1.79	.00	523652
	5 12,194	195,487	0	47.88	1.79	1.79	.00	447916
	6 10,462	176,483	0	48.56	1.79	1.79	.00	389754
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,099	160,282	0	48.56	1.79	1.79	.00	338976
---	8 8,001	146,343	0	48.56	1.79	1.79	.00	298071
00 LOVING CO APPRAISAL 1.000000 3,907,050	9 7,107	134,253	0	48.56	1.79	1.79	.00	264766
01 LOVING COUNTY 1.000000 3,907,050	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,907,050	128,539	1,871,857	0					4,626,040

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 437012	0	1409325	441025	968,300	906,899	402343
	2 381461	0	1147170	441025	706,145	580,147	289826
	3 336435	0	961318	441025	520,293	374,960	214929
	4 299375	0	823027	441025	382,002	241,491	162841
	5 268453	0	716369	441025	275,344	152,687	125431
	6 242355	0	632109	441025	191,084	92,949	97946
	7 220107	0	559083	441025	118,058	50,376	76664
	8 200966	0	499037	441025	58,012	21,713	60558
	9 184363	0	449129	441025	8,104	2,661	48231
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2570527	0	7196567	3969225	3,227,342	2,423,883	1478769

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.80 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,558,101 RI OIL VAL: 950,570
OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.09 WI PAYOUT: 3.6 GAS VAL: 865,779 GAS VAL: 528,197
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,907,050 WI TOTAL: 2,428,280 RI TOTAL: 1,478,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: .638 De/Dt: 23.9 / 5.0
GAS: 936.0 D B: .605 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,742,540
LAST YR RI VAL: 2,895,220
LAST YR 8/8 VAL: 8,637,760

LAST YR OIL PROD: 37,705
LAST YR GAS PROD: 404,169

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4859 - CBR 33-28D-56-1 FULL WI DECIMAL = .767383 #WELLS: 1
RRC#, WELL#.....: 291441 - 334H RRC DIST...: 08 FULL RI DECIMAL = .232617 DEPTH: 9793
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,378	397,918	0	45.28	1.80	1.80	.00	1090295
ALT G\$ RRC:	2 24,081	338,534	0	45.92	1.80	1.80	.00	848572
ALT JOB#:	3 19,184	292,217	0	46.57	1.80	1.80	.00	685579
ALT LSE#:	4 15,719	255,308	0	47.23	1.80	1.80	.00	569712
ALT RRC#:	5 13,166	225,362	0	47.89	1.79	1.79	.00	483850
	6 11,221	200,688	0	48.57	1.79	1.79	.00	418227
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,703	180,088	0	48.57	1.79	1.79	.00	361648
	8 8,488	162,688	0	48.57	1.79	1.79	.00	316363
00 LOVING CO APPRAISAL 1.000000 5,297,160	9 7,506	147,843	0	48.57	1.79	1.79	.00	279762
01 LOVING COUNTY 1.000000 5,297,160	10 6,694	135,061	0	48.57	1.79	1.79	.00	249497
81 WINK-LOVING ISD (LOV 1.000000 5,297,160	11 6,013	123,967	0	48.57	1.79	1.79	.00	224115
	12 5,437	114,269	0	48.57	1.79	1.79	.00	202647
	=====	=====	=====					=====
	158,590	2,573,943	0					5,730,267

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 549640	0	1639935	358705	1,281,230	1,199,987	467644
	2 467613	0	1316185	358705	957,480	786,637	332147
	3 403636	0	1089215	358705	730,510	526,457	243246
	4 352654	0	922366	358705	563,661	356,330	182289
	5 309561	0	793411	358705	434,706	241,058	138763
	6 275668	0	693895	358705	335,190	163,047	107397
*** PARAMETERS ***	7 247372	0	609020	358705	250,315	106,810	83417
	8 223471	0	539834	358705	181,129	67,794	65433
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 203079	0	482841	358705	124,136	40,757	51793
YRS FLAT: FMVF: 8/8 RES:	10 185522	0	435019	358705	76,314	21,979	41295
	11 170283	0	394398	358705	35,693	9,017	33132
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.10	12 156962	0	359609	358705	904	201	26734
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3545461	0	9275728	4304460	4,971,268	3,520,074	1773290
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 17.87	EQUIP VAL: 3,804	
	\$/BBLPROD: 0	WI OIL VAL: 2,174,596	RI OIL VAL: 1,095,485
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0	GAS VAL: 1,345,474	GAS VAL: 677,803
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
366,026		=====	=====
	8/8 VALUE: 5,297,160	WI TOTAL: 3,523,870	RI TOTAL: 1,773,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.3 D B: .617 De/Dt: 24.9 / 5.0
GAS: 1,187.0 D B: .608 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,952,760
LAST YR RI VAL: 3,451,380
LAST YR 8/8 VAL: 11,404,140

LAST YR OIL PROD: 41,725
LAST YR GAS PROD: 463,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4860 - CBR 33-29D-56-1 FULL WI DECIMAL = .780400 #WELLS: 1
RRC#, WELL#.....: 291445 - 334H RRC DIST...: 08 FULL RI DECIMAL = .219600 DEPTH: 9532
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6,979	53,416	0	46.36	1.75	1.75	.00	252496
00	LOVING CO APPRAISAL	1.000000	144,830		6,979	53,416	0					252,496
01	LOVING COUNTY	1.000000	144,830									
81	WINK-LOVING ISD (LOV	1.000000	144,830									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 144,830 WI TOTAL: 58,680 RI TOTAL: 86,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: .749 De/Dt: 22.7 / 5.0
GAS: 161.0 D B: .617 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,157,860
LAST YR RI VAL: 1,380,850
LAST YR 8/8 VAL: 3,538,710

LAST YR OIL PROD: 19,769
LAST YR GAS PROD: 164,423

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4861 - CBR 32-29E-56-1 FULL WI DECIMAL = .780842 #WELLS: 1
RRC#, WELL#.....: 291449 - 335H RRC DIST...: 08 FULL RI DECIMAL = .219158 DEPTH: 9707
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.2 D B: .620 De/Dt: 26.0 / 5.0
GAS: 82.0 D B: 1.200 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,461,820
LAST YR RI VAL: 1,866,810
LAST YR 8/8 VAL: 5,328,630

LAST YR OIL PROD: 23,356
LAST YR GAS PROD: 201,430

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4901 - MAHOGANY 24-13H-56-1 FULL WI DECIMAL = .752680 #WELLS: 1
RRC#, WELL#..... 291832 - 331H RRC DIST..: 08 FULL RI DECIMAL = .247320 DEPTH: 10256
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	30,791	249,349	0	45.28	1.72	1.72	.00	1049399
ALT LSE#:	HCG.....:	3	23,511	196,855	0	45.92	1.72	1.72	.00	812612
ALT RRC#:	GRAPH.....:	4	18,642	160,146	0	46.57	1.72	1.72	.00	653445
		5	15,206	133,347	0	47.23	1.72	1.72	.00	540559
		6	12,682	113,106	0	47.89	1.72	1.72	.00	457133
			10,771	97,396	0	48.57	1.72	1.72	.00	393763

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,603	950,199	0	3,906,911
00	LOVING CO APPRAISAL	1.000000	3,079,300				
01	LOVING COUNTY	1.000000	3,079,300				
81	WINK-LOVING ISD (LOV	1.000000	3,079,300				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	322810	0	1372209	488065	884,144	828,080	424160
2	254850	0	1067462	488065	579,397	476,015	292002
3	207327	0	860772	488065	372,707	268,599	208372
4	172632	0	713191	488065	225,126	142,318	152786
5	146428	0	603561	488065	115,496	64,046	114424
6	126090	0	519853	488065	31,788	15,462	87217
	1230137	0	5137048	2928390	2,208,658	1,794,520	1278961

\$/BBLRESV:	16.25	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	1,364,797	RI OIL VAL:	972,696		
WI PAYOUT:	2.9	GAS VAL:	429,721	GAS VAL:	306,264		
RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,079,300	WI TOTAL:	1,800,340	RI TOTAL:	1,278,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
498,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: .599 De/Dt: 25.3 / 5.0
GAS: 776.0 D B: .612 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,394,930
LAST YR RI VAL: 3,486,510
LAST YR 8/8 VAL: 9,881,440

LAST YR OIL PROD: 40,618
LAST YR GAS PROD: 331,325

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4902 - MAHOGANY 24-13I-56-1 FULL WI DECIMAL = .752780 #WELLS: 1
RRC#, WELL#.....: 291835 - 332H RRC DIST...: 08 FULL RI DECIMAL = .247220 DEPTH: 10260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	814,210	1	15,197	162,308	0	46.36	1.81	1.81	.00	530358
01	LOVING COUNTY	1.000000	814,210	2	9,732	123,079	0	47.01	1.81	1.81	.00	344398
81	WINK-LOVING ISD (LOV	1.000000	814,210		24,929	285,387	0					874,756

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	814,210	1	221150	0	751508	392245	359,263	336,482	232173
01	LOVING COUNTY	1.000000	814,210	2	167699	0	512097	392245	119,852	98,467	140007
81	WINK-LOVING ISD (LOV	1.000000	814,210		388849	0	1263605	784490	479,115	434,949	372180

\$/BBLRESV: 16.05 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 301,102 RI OIL VAL: 257,649
WI PAYOUT: 1.7 GAS VAL: 133,846 GAS VAL: 114,531
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 814,210 WI TOTAL: 442,030 RI TOTAL: 372,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: .241 De/Dt: 37.4 / 5.0
GAS: 517.0 D B: .600 De/Dt: 25.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,157,110
LAST YR RI VAL: 1,059,990
LAST YR 8/8 VAL: 2,217,100

LAST YR OIL PROD: 21,460
LAST YR GAS PROD: 214,332

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4906 - MAHOGANY 24-13P-56-1 FULL WI DECIMAL = .755195 #WELLS: 1
RRC#, WELL#.....: 291836 - 322H RRC DIST...: 08 FULL RI DECIMAL = .244805 DEPTH: 9632
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

780,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .910 De/Dt: 21.4 / 5.0
GAS: D B: 1.060 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4952 - CBR 16-21A-56-1 FULL WI DECIMAL = .781005 #WELLS: 1
RRC#, WELL#.....: 291872 - 331H RRC DIST...: 08 FULL RI DECIMAL = .218995 DEPTH: 9880
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 41,212	349,227	0	45.28	1.74	1.74	.00	1457417
ALT JOB#:	2 33,389	293,881	0	45.92	1.74	1.74	.00	1197455
ALT LSE#:	3 27,722	251,353	0	46.57	1.74	1.74	.00	1008288
ALT RRC#:	4 23,465	217,887	0	47.23	1.74	1.74	.00	865550
	5 20,177	191,022	0	47.89	1.74	1.74	.00	754667
	6 17,577	169,093	0	48.57	1.74	1.74	.00	666756
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,480	150,931	0	48.57	1.74	1.74	.00	587209
---	8 13,761	135,703	0	48.57	1.74	1.74	.00	522002
00 LOVING CO APPRAISAL 1.000000 5,394,370	9 12,331	122,794	0	48.57	1.74	1.74	.00	467757
01 LOVING COUNTY 1.000000 5,394,370	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 5,394,370	205,114	1,881,891	0					7,527,101

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 474582	0	1931999	576265	1,355,734	1,264,221	507384
	2 399369	0	1596824	576265	1,020,559	827,540	367860
	3 341576	0	1349864	576265	773,599	545,472	272775
	4 296097	0	1161647	576265	585,382	358,921	205916
	5 259589	0	1014256	576265	437,991	233,520	157708
	6 229789	0	896545	576265	320,280	148,488	122284
	7 205107	0	792316	576265	216,051	87,101	94798
	8 184413	0	706415	576265	130,150	45,626	74140
	9 166871	0	634628	576265	58,363	17,791	58427
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2557393	0	10084494	5186385	4,898,109	3,528,680	1861292

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.44 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,633,817 RI OIL VAL: 1,389,274
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.03 WI PAYOUT: 3.7 GAS VAL: 894,859 GAS VAL: 472,016
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,394,370 WI TOTAL: 3,533,080 RI TOTAL: 1,861,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
588,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.4 D B: .623 De/Dt: 20.1 / 5.0
GAS: 1,048.0 D B: .600 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,782,170
LAST YR RI VAL: 3,345,930
LAST YR 8/8 VAL: 11,128,100

LAST YR OIL PROD: 52,428
LAST YR GAS PROD: 437,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4905 - MAHOGANY 24-130-56-1 FULL WI DECIMAL = .753725 #WELLS: 1
RRC#, WELL#.....: 291873 - 321H RRC DIST...: 08 FULL RI DECIMAL = .246275 DEPTH: 9665
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,611	0	0	46.36	2.63	2.63	.00	1034688
ALT JOB#:	UNIT.....:	2	21,306	0	0	47.01	2.63	2.63	.00	754927
ALT LSE#:	HCG.....:		50,917	0	0					1,789,615
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	816,310	1	0	0	1034688	740880	293,808	275,178	318037
01	LOVING COUNTY	1.000000	816,310	2	0	0	754927	740880	14,047	11,541	205351
81	WINK-LOVING ISD (LOV	1.000000	816,310								
					0	0	1789615	1481760	307,855	286,719	523388

\$/BBLRESV:	7.47	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	286,719
WI PAYOUT:	1.0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	816,310	WI TOTAL:	292,920
		RI TOTAL:	523,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
756,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	97.0 D	B: .511	De/Dt: 30.0 / 5.0
GAS:	D	B: .568	De/Dt: 27.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	310,150
LAST YR RI VAL:	647,400
LAST YR 8/8 VAL:	957,550

LAST YR OIL PROD:	13,559
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 4953 - CBR 16-21B-56-1 FULL WI DECIMAL = .781184 #WELLS: 1
RRC#, WELL#..... 291874 - 332H RRC DIST...: 08 FULL RI DECIMAL = .218816 DEPTH: 9876
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,556	138,862	0	48.57	1.73	1.73	.00	514343
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	4,774,400		174,864	1,535,397	0					6,375,954
01	LOVING COUNTY	1.000000	4,774,400									
81	WINK-LOVING ISD (LOV	1.000000	4,774,400		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	462975	0	2024649	637490	1,387,159	1,293,526	531160
2	380276	0	1596443	637490	958,953	777,586	367386
3	320015	0	1301941	637490	664,451	468,511	262817
4	274445	0	1089389	637490	451,899	277,078	192904
5	238963	0	929830	637490	292,340	155,864	144430
6	210671	0	806704	637490	169,214	78,451	109916
7	187665	0	702008	637490	64,518	26,010	83906
	=====	=====	=====	=====	=====	=====	=====
	2075010	0	8450964	4462430	3,988,534	3,077,026	1692519

*** PARAMETERS ***
\$ /BBLRESV: 16.99 EQUIP VAL: 4,855
\$ /BBLPROD: 0 WI OIL VAL: 2,321,505 RI OIL VAL: 1,276,945
WI PAYOUT: 3.2 GAS VAL: 755,518 GAS VAL: 415,573
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,774,400 WI TOTAL: 3,081,880 RI TOTAL: 1,692,520

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: .597 De/Dt: 24.8 / 5.0
GAS: 1,043.7 D B: .711 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,091,700
LAST YR RI VAL: 2,719,580
LAST YR 8/8 VAL: 7,811,280

LAST YR OIL PROD: 49,237
LAST YR GAS PROD: 390,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 4954 - CBR 16-21C-56-1 FULL WI DECIMAL = .781220 #WELLS: 1
RRC#, WELL#..... 291875 - 333H RRC DIST...: 08 FULL RI DECIMAL = .218780 DEPTH: 9900
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	28,017	236,729	0	45.28	1.74	1.74	.00	991063
ALT JOB#:	UNIT.....:	2	21,007	181,637	0	45.92	1.74	1.74	.00	753597
ALT LSE#:	HCG.....:	3	16,415	144,608	0	46.57	1.74	1.74	.00	597201
ALT RRC#:	GRAPH.....:	4	13,230	118,376	0	47.23	1.74	1.74	.00	488148
		5	10,920	99,033	0	47.89	1.74	1.74	.00	408546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	89,589	780,383	0				3,238,555

00	LOVING CO APPRAISAL	1.000000	2,372,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,372,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,372,510							

1	321791	0	1312854	514525	798,329	744,441	344350		
2	246903	0	1000500	514525	485,975	394,063	230194		
3	196569	0	793770	514525	279,245	196,898	160201		
4	160911	0	649059	514525	134,534	82,488	114908		
5	134618	0	543164	514525	28,639	15,270	84351		
=====				=====	=====	=====	=====		
1060792				0	4299347	2572625	1,726,722	1,433,160	934004

\$/BBLRESV:	15.42	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,079,551
WI PAYOUT:	2.6	GAS VAL:	353,608
RI PAYOUT:	3.4	PRD VAL:	0
=====			

8/8 VALUE:	2,372,510	WI TOTAL:	1,438,510	RI TOTAL:	934,000

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.8 D B: .578 De/Dt: 26.8 / 5.0
GAS: 749.0 D B: .607 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,385,690
LAST YR RI VAL: 2,764,120
LAST YR 8/8 VAL: 9,149,810

LAST YR OIL PROD: 43,595
LAST YR GAS PROD: 357,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4955 - CBR 16-21D-56-1 FULL WI DECIMAL = .781190 #WELLS: 1
RRC#, WELL#.....: 291876 - 334H RRC DIST...: 08 FULL RI DECIMAL = .218810 DEPTH: 9916
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	28,034	233,025	0	45.28	1.72	1.72	.00	991627
ALT JOB#:	UNIT.....:	2	21,242	182,664	0	45.92	1.72	1.72	.00	761998
ALT LSE#:	HCG.....:	3	16,734	147,714	0	46.57	1.72	1.72	.00	608783
ALT RRC#:	GRAPH.....:	4	13,572	122,363	0	47.23	1.72	1.72	.00	500747
		5	11,262	103,320	0	47.89	1.72	1.72	.00	421325
		6	9,518	88,611	0	48.57	1.72	1.72	.00	361136

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	100,362	877,697	0	3,645,616

00	LOVING CO APPRAISAL	1.000000	2,806,090	01	LOVING COUNTY	1.000000	2,806,090	81	WINK-LOVING ISD (LOV	1.000000	2,806,090

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	313103	0	1304730	428285	876,445	817,284	342280
2	245436	0	1007434	428285	579,149	469,615	231831
3	198475	0	807258	428285	378,973	267,218	162952
4	164413	0	665160	428285	236,875	145,237	117780
5	138826	0	560151	428285	131,866	70,306	87004
6	119062	0	480198	428285	51,913	24,068	65426
	1179315	0	4824931	2569710	2,255,221	1,793,728	1007273

*** PARAMETERS ***	\$/BBLRESV: 17.29	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 1,355,301
	WI PAYOUT: 2.9	GAS VAL: 438,425
	RI PAYOUT: 3.7	PRD VAL: 0

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,806,090	WI TOTAL: 1,798,820	RI TOTAL: 1,007,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
437,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.3 D B: .582 De/Dt: 25.9 / 5.0
GAS: 728.0 D B: .599 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,064,660
LAST YR RI VAL: 2,371,680
LAST YR 8/8 VAL: 7,436,340

LAST YR OIL PROD: 38,783
LAST YR GAS PROD: 295,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4904 - MAHOGANY 24-13K-56-1 FULL WI DECIMAL = .755106 #WELLS: 1
RRC#, WELL#.....: 292095 - 324H RRC DIST...: 08 FULL RI DECIMAL = .244894 DEPTH: 9427
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
732,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 5.3 / 5.0
GAS:	D B: 1.200	De/Dt: 5.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4903 - MAHOGANY 24-13J-56-1 FULL WI DECIMAL = .750563 #WELLS: 1
RRC#, WELL#.....: 292108 - 333RD RRC DIST..: 08 FULL RI DECIMAL = .249437 DEPTH: 10231
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	15,907	180,899	0	46.36	1.82	1.82	.00	553502
ALT JOB#:	UNIT.....:	2	11,640	140,322	0	47.01	1.82	1.82	.00	410705
ALT LSE#:	HCG.....:	3	8,962	112,738	0	47.66	1.82	1.82	.00	320587
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			36,509	433,959	0					1,284,794

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,142,830	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,142,830	1	247112	0	800614	396900	403,714	378,114	250299
81	WINK-LOVING ISD (LOV	1.000000	1,142,830	2	191683	0	602388	396900	205,488	168,823	166662
				3	154003	0	474590	396900	77,690	55,989	116197
				=====	=====	=====	=====	=====	=====	=====	=====
					592798	0	1877592	1190700	686,892	602,926	533158

\$/BBLRESV:	15.06	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	412,568
WI PAYOUT:	2.0	GAS VAL:	190,357
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,142,830	WI TOTAL:	609,670
		RI TOTAL:	533,160

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
405,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.8 D	B: .617	De/Dt: 29.0 / 5.0
GAS:	569.0 D	B: .628	De/Dt: 24.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,209,980
LAST YR RI VAL: 1,534,600
LAST YR 8/8 VAL: 3,744,580

LAST YR OIL PROD: 21,401
LAST YR GAS PROD: 228,656

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4938 - CBR 8-5G-56-1 FULL WI DECIMAL = .746927 #WELLS: 1
RRC#, WELL#.....: 292183 - 322H RRC DIST...: 08 FULL RI DECIMAL = .253073 DEPTH: 9189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	35,645	354,848	0	45.04	1.77	1.77	.00	1199155
ALT JOB#:	UNIT.....:	2	29,990	282,012	0	45.68	1.77	1.77	.00	1023248
ALT LSE#:	HCG.....:	3	25,994	235,189	0	46.32	1.77	1.77	.00	899332
ALT RRC#:	GRAPH.....:		91,629	872,049	0					3,121,735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,950,640								
01	LOVING COUNTY	1.000000	1,950,640	1	469131	0	1668286	1147605	520,681	485,535	529404
81	WINK-LOVING ISD (LOV	1.000000	1,950,640	2	372837	0	1396085	1147605	248,480	201,485	388619
				3	310934	0	1210266	1147605	62,661	44,182	295519
					1152902	0	4274637	3442815	831,822	731,202	1213542

\$/BBLRESV:	7.80	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	533,991
WI PAYOUT:	1.9	GAS VAL:	197,210
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,950,640	WI TOTAL:	737,100
		RI TOTAL:	1,213,540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.41	GAS WI GR PRICE: 2.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,171,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	107.7 D	B: 1.190	De/Dt: 17.4 / 5.0
GAS:	1,112.0 D	B: 1.140	De/Dt: 23.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 56,022
LAST YR GAS PROD: 557,937

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4937 - CBR 8-5E-56-1 FULL WI DECIMAL = .749759 #WELLS: 1
RRC#, WELL#.....: 292189 - 335H RRC DIST...: 08 FULL RI DECIMAL = .250241 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	26,294	283,102	0	45.28	1.79	1.79	.00	892657
				2	20,991	243,179	0	45.92	1.79	1.79	.00	722698
				3	17,347	211,569	0	46.57	1.79	1.79	.00	605693
				4	14,705	186,068	0	47.23	1.79	1.79	.00	520720
				5	12,712	165,155	0	47.89	1.79	1.79	.00	456437
				6	11,153	147,769	0	48.57	1.78	1.78	.00	406145
				7	9,910	133,141	0	48.57	1.78	1.78	.00	360881
				8	8,895	120,704	0	48.57	1.78	1.78	.00	323918
00	LOVING CO APPRAISAL	1.000000	4,356,420	9	8,054	110,029	0	48.57	1.78	1.78	.00	293293
01	LOVING COUNTY	1.000000	4,356,420	10	7,347	100,787	0	48.57	1.78	1.78	.00	267547
81	WINK-LOVING ISD (LOV	1.000000	4,356,420	11	6,743	92,733	0	48.57	1.78	1.78	.00	245552
				12	6,222	85,661	0	48.57	1.78	1.78	.00	226579
				13	5,769	79,415	0	48.57	1.78	1.78	.00	210083
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					156,142	1,959,312	0					5,532,203

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	379942	0	1272599	308725	963,874	898,812	397812
				2	326363	0	1049061	308725	740,336	600,317	287662
				3	283940	0	889633	308725	580,908	409,604	213984
				4	249716	0	770436	308725	461,711	283,093	162558
				5	221649	0	678086	308725	369,361	196,928	125501
				6	197208	0	603353	308725	294,628	136,596	97956
				7	177686	0	538567	308725	229,842	92,660	76700
				8	161088	0	485006	308725	176,281	61,797	60589
				9	146842	0	440135	308725	131,410	40,059	48231
				10	134507	0	402054	308725	93,329	24,740	38648
				11	123759	0	369311	308725	60,586	13,965	31141
				12	114321	0	340900	308725	32,175	6,449	25215
				13	105985	0	316068	308725	7,343	1,280	20508
				=====	=====	=====	=====	=====	=====	=====	=====
					2623006	0	8155209	4013425	4,141,784	2,766,300	1586505

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 16.03	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,876,558	RI OIL VAL: 1,076,228	
315,026				WI PAYOUT: 4.1	GAS VAL: 889,739	GAS VAL: 510,276	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,356,420	WI TOTAL: 2,769,920	RI TOTAL: 1,586,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.6 D B: .801 De/Dt: 21.8 / 5.0
GAS: 840.0 D B: .602 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,445,120
LAST YR RI VAL: 2,648,690
LAST YR 8/8 VAL: 8,093,810

LAST YR OIL PROD: 29,937
LAST YR GAS PROD: 316,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4936 - CBR 8-5D-56-1 FULL WI DECIMAL = .745998 #WELLS: 1
RRC#, WELL#.....: 292190 - 334H RRC DIST...: 08 FULL RI DECIMAL = .254002 DEPTH: 9644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,131	183,849	0	45.28	1.80	1.80	.00	646222
ALT JOB#:	UNIT.....:	2	14,684	125,156	0	45.92	1.80	1.80	.00	503018
ALT LSE#:	HCG.....:	3	11,681	91,641	0	46.57	1.80	1.80	.00	405811
ALT RRC#:	GRAPH.....:	4	9,548	70,501	0	47.23	1.80	1.80	.00	336409
		5	7,976	56,218	0	47.89	1.79	1.79	.00	284949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,020	527,365	0				2,176,409

00	LOVING CO APPRAISAL	1.000000	1,716,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,716,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,716,790							

1	246872	0	893094	349885	543,209	506,542	284804
2	168059	0	671077	349885	321,192	260,445	187723
3	123055	0	528866	349885	178,981	126,201	129772
4	94668	0	431077	349885	81,192	49,782	92788
5	75070	0	360019	349885	10,134	5,403	67975
	707724	0	2884133	1749425	1,134,708	948,373	763062

\$/BBLRESV:	15.22	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	715,656
WI PAYOUT:	2.5	GAS VAL:	232,717
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,716,790 WI TOTAL: 953,730 RI TOTAL: 763,060

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
357,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: .587 De/Dt: 24.8 / 5.0
GAS: 625.3 D B: .600 De/Dt: 34.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,143,880
LAST YR RI VAL: 2,236,800
LAST YR 8/8 VAL: 6,380,680

LAST YR OIL PROD: 28,779
LAST YR GAS PROD: 347,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4935 - CBR 8-5C-56-1 FULL WI DECIMAL = .748068 #WELLS: 1
RRC#, WELL#.....: 292207 - 333H RRC DIST...: 08 FULL RI DECIMAL = .251932 DEPTH: 9805
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	18,181	310,355	0	45.75	1.87	1.87	.00	622229
ALT JOB#:			UNIT.....:	3	14,830	275,161	0	46.39	1.87	1.87	.00	514644
ALT LSE#:			HCG.....:	4	12,430	246,058	0	47.05	1.86	1.86	.00	437494
ALT RRC#:			GRAPH.....:	5	10,640	221,677	0	47.71	1.86	1.86	.00	379745
				6	9,257	201,019	0	48.38	1.86	1.86	.00	335025
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,164	183,336	0	48.38	1.86	1.86	.00	295468
---	-----	-----	-----	8	7,278	168,064	0	48.38	1.86	1.86	.00	263402
00	LOVING CO APPRAISAL	1.000000	4,138,710	9	6,550	154,766	0	48.38	1.86	1.86	.00	237055
01	LOVING COUNTY	1.000000	4,138,710	10	5,940	143,112	0	48.38	1.86	1.86	.00	214978
81	WINK-LOVING ISD (LOV	1.000000	4,138,710	11	5,421	132,829	0	48.38	1.86	1.86	.00	196194
					=====	=====	=====					=====
					121,839	2,389,951	0					4,277,198

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	494610	0	1275574	352800	922,774	860,486	402344
				2	434152	0	1056381	352800	703,581	570,513	292285
				3	384919	0	899563	352800	546,763	385,528	218329
				4	342367	0	779861	352800	427,061	261,848	166033
				5	308443	0	688188	352800	335,388	178,815	128520
				6	279699	0	614724	352800	261,924	121,433	100703
				7	255095	0	550563	352800	197,763	79,728	79118
*** PARAMETERS ***				8	233845	0	497247	352800	144,447	50,637	62680
				9	215342	0	452397	352800	99,597	30,361	50023
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	199127	0	414105	352800	61,305	16,250	40166
YRS FLAT:	FMVF:	8/8 RES:		11	184819	0	381013	352800	28,213	6,503	32418
					=====		=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 62.51	GAS WI GR PRICE: 2.18				3332418	0	7609616	3880800	3,728,816	2,562,102	1572619
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
360,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.5 D B: .759 De/Dt: 23.2 / 5.0
GAS: 1,037.0 D B: .637 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,355,310
LAST YR RI VAL: 2,034,750
LAST YR 8/8 VAL: 5,390,060

LAST YR OIL PROD: 26,724
LAST YR GAS PROD: 384,662

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4941 - CBR 8-5J-56-1 FULL WI DECIMAL = .748440 #WELLS: 1
RRC#, WELL#.....: 292209 - 337H RRC DIST...: 08 FULL RI DECIMAL = .251560 DEPTH: 9279
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

576,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.4 D B: .501 De/Dt: 45.0 / 5.0
GAS: 89.0 D B: .429 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 836,050
LAST YR RI VAL: 706,080
LAST YR 8/8 VAL: 1,542,130

LAST YR OIL PROD: 22,037
LAST YR GAS PROD: 209,581

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4939 - CBR 8-5H-56-1 FULL WI DECIMAL = .747381 #WELLS: 1
RRC#, WELL#.....: 292210 - 336H RRC DIST...: 08 FULL RI DECIMAL = .252619 DEPTH: 9206
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	33,238	239,995	0	45.18	1.44	1.44	.00	1122337
ALT JOB#:	UNIT.....:	2	24,771	189,940	0	45.82	1.44	1.44	.00	848283
ALT LSE#:	HCG.....:		58,009	429,935	0					1,970,620
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,338,940	1	258289	0	1380626	882025	498,601	464,945	437068
01	LOVING COUNTY	1.000000	1,338,940	2	204419	0	1052702	882025	170,677	138,397	292330
81	WINK-LOVING ISD (LOV	1.000000	1,338,940								
					462708	0	2433328	1764050	669,278	603,342	729398

\$/BBLRESV:	11.27	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	488,614
WI PAYOUT:	1.6	GAS VAL:	114,728
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	1,338,940	WI TOTAL:	609,540
		RI TOTAL:	729,400

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.61	GAS WI GR PRICE: 1.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
900,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	107.3 D	B: .691	De/Dt: 27.7 / 5.0
GAS:	749.3 D	B: .840	De/Dt: 22.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 32,149
LAST YR GAS PROD: 172,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293397 - 335H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
391,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293485 - 321H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,029	301,517	0	45.28	1.84	1.84	.00	646225
ALT JOB#:	UNIT.....:	2	13,569	244,445	0	45.91	1.84	1.84	.00	467215
ALT LSE#:	HCG.....:	3	10,248	202,905	0	46.56	1.84	1.84	.00	357860
ALT RRC#:	GRAPH.....:	4	8,060	171,622	0	47.23	1.84	1.84	.00	285505
		5	6,538	147,405	0	47.88	1.83	1.83	.00	234780
		6	5,425	128,234	0	48.56	1.83	1.83	.00	197579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	62,869	1,196,128	0				2,189,164

00	LOVING CO APPRAISAL	1.000000	2,520,650							
01	LOVING COUNTY	1.000000	2,520,650							
81	WINK-LOVING ISD (LOV	1.000000	2,520,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	416093	0	1062318	329305	733,013	689,560
				2	337334	0	804549	329305	475,244	395,640
				3	280009	0	637869	329305	308,564	227,325
				4	236838	0	522343	329305	193,038	125,855
				5	202313	0	437093	329305	107,788	62,189
				6	176001	0	373580	329305	44,275	22,606
				=====	=====	=====	=====	=====	=====	=====
				1648588	0	3837752	1975830	1,861,922	1,523,175	992384

				\$/BBLRESV: 18.43	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 868,862			RI OIL VAL: 566,084		
				WI PAYOUT: 3.1	GAS VAL: 654,312			GAS VAL: 426,299		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,520,650	WI TOTAL: 1,528,270	RI TOTAL: 992,380
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
336,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: .600 De/Dt: 31.1 / 5.0
GAS: 924.0 D B: .601 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,570,350
LAST YR RI VAL: 2,850,400
LAST YR 8/8 VAL: 8,420,750

LAST YR OIL PROD: 26,738
LAST YR GAS PROD: 347,734

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293486 - 333H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:	2	19,046	243,667	0	45.92	1.80	1.80	.00	655944	
ALT JOB#:		UNIT.....	3	15,901	216,096	0	46.57	1.80	1.80	.00	555382	
ALT LSE#:		HCG.....	4	13,579	193,219	0	47.23	1.80	1.80	.00	481002	
ALT RRC#:		GRAPH.....	5	11,797	174,001	0	47.89	1.79	1.79	.00	423719	
			6	10,398	157,681	0	48.57	1.79	1.79	.00	378773	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,267	143,691	0	48.57	1.79	1.79	.00	337574
---	---	---	---	8	8,339	131,595	0	48.57	1.79	1.79	.00	303769
00	LOVING CO APPRAISAL	1.000000	3,922,920	9	7,566	121,055	0	48.57	1.79	1.79	.00	275610
01	LOVING COUNTY	1.000000	3,922,920	10	6,909	111,809	0	48.57	1.79	1.79	.00	251678
81	WINK-LOVING ISD (LOV	1.000000	3,922,920	11	6,351	103,651	0	48.57	1.79	1.79	.00	231351
					=====	=====	=====					=====
					132,660	1,873,836	0					4,693,100

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	374451	0	1172749	357725	815,024	766,709	369381
			2	328950	0	984894	357725	627,169	522,119	276975
			3	291730	0	847112	357725	489,387	360,541	212703
			4	260846	0	741848	357725	384,123	250,436	166315
			5	233596	0	657315	357725	299,590	172,851	131575
			6	211687	0	590460	357725	232,735	118,833	105529
			7	192905	0	530479	357725	172,754	78,059	84651
*** PARAMETERS ***			8	176666	0	480435	357725	122,710	49,067	68451
			9	162516	0	438126	357725	80,401	28,451	55734
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	150104	0	401782	357725	44,057	13,796	45635
YRS FLAT:	FMVF:	8/8 RES:	11	139151	0	370502	357725	12,777	3,541	37574

OIL WELLHEAD PRICE: 62.75	GAS WI GR PRICE: 2.10	2522602	0	7215702	3934975	3,280,727	2,364,403	1554523
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 15.46		EQUIP VAL:	3,994			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	1,537,810	RI OIL VAL:	1,011,063	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2		GAS VAL:	826,591	GAS VAL:	543,458	
		RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----	8/8 VALUE:	3,922,920	WI TOTAL:	2,368,400	RI TOTAL: 1,554,520
365,026								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.3 D B: .786 De/Dt: 20.4 / 5.0
GAS: 813.0 D B: .608 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,510,440
LAST YR RI VAL: 3,356,920
LAST YR 8/8 VAL: 10,867,360

LAST YR OIL PROD: 31,977
LAST YR GAS PROD: 347,313

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293487 - 334H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	30,099	297,094	0	46.36	1.88	1.88	.00	1046542
ALT JOB#:	UNIT.....:	2	23,628	267,106	0	47.01	1.88	1.88	.00	833064
ALT LSE#:	HCG.....:	3	19,131	241,682	0	47.66	1.88	1.88	.00	683838
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			72,858	805,882	0					2,563,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,764,120	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,764,120	1	418903	0	1465445	972650	492,795	463,582	461571
81	WINK-LOVING ISD (LOV	1.000000	1,764,120	2	376619	0	1209683	972650	237,033	197,330	340191
				3	340772	0	1024610	972650	51,960	38,280	257273
				=====	=====	=====	=====	=====	=====	=====	=====
					1136294	0	3699738	2917950	781,788	699,192	1059035

\$/BBLRESV:	8.87	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	484,450
WI PAYOUT:	1.9	GAS VAL:	214,741
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,764,120	WI TOTAL:	705,090
		RI TOTAL:	1,059,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
992,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.0 D	B: .607	De/Dt: 22.9 / 5.0
GAS:	860.0 D	B: .600	De/Dt: 10.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,320
LAST YR RI VAL: 1,325,320
LAST YR 8/8 VAL: 2,147,640

LAST YR OIL PROD: 26,206
LAST YR GAS PROD: 301,188

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293488 - 336H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	710,170	1	14,305	189,472	0	46.36	1.88	1.88	.00	497385
01	LOVING COUNTY	1.000000	710,170	2	10,240	134,473	0	47.01	1.88	1.88	.00	361037
81	WINK-LOVING ISD (LOV	1.000000	710,170									
					456763	0	1315185	980490	334,695	308,318		395661

\$/BBLRESV: 10.93 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 201,239 RI OIL VAL: 258,248
WI PAYOUT: 1.7 GAS VAL: 107,079 GAS VAL: 137,413
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 710,170 WI TOTAL: 314,510 RI TOTAL: 395,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .556 De/Dt: 30.6 / 5.0
GAS: 628.0 D B: .599 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,390
LAST YR RI VAL: 753,080
LAST YR 8/8 VAL: 1,226,470

LAST YR OIL PROD: 20,866
LAST YR GAS PROD: 263,734

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5148 - MAHOGANY 24-13N-56-1 FULL WI DECIMAL = .761459 #WELLS: 1
RRC#, WELL#..... 293554 - 325H RRC DIST..: 08 FULL RI DECIMAL = .238541 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15,000	73,583	0	46.36	1.69	1.69	.00	529519
00	LOVING CO APPRAISAL	1.000000	337,430		15,000	73,583	0					529,519
01	LOVING COUNTY	1.000000	337,430									
81	WINK-LOVING ISD (LOV	1.000000	337,430									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.97 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 125,353 RI OIL VAL: 155,362
WI PAYOUT: 1.0 GAS VAL: 22,416 GAS VAL: 27,783
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 337,430 WI TOTAL: 154,280 RI TOTAL: 183,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: .620 De/Dt: 33.5 / 5.0
GAS: 241.0 D B: .640 De/Dt: 29.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,370
LAST YR RI VAL: 264,300
LAST YR 8/8 VAL: 363,670

LAST YR OIL PROD: 17,391
LAST YR GAS PROD: 97,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5144 - LINDSAY 2-11B-55-1 #332H FULL WI DECIMAL = .817542 #WELLS: 1
RRC#, WELL#.....: 293575 - 332H RRC DIST..: 08 FULL RI DECIMAL = .182458 DEPTH: 10618
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 80544500 GAS FIELD NAME...: SANDBAR (BONE SPRING)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 22,516	163,752	0	46.36	1.72	1.72	.00	853384
ALT JOB#: UNIT.....:	2 16,993	126,540	0	47.01	1.72	1.72	.00	653086
ALT LSE#: HCG.....:	3 13,383	101,694	0	47.66	1.72	1.72	.00	521456
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	52,892	391,986	0					2,027,926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,119,270	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,119,270	1 230264	0	1083648	623280	460,368	429,293	226511
81	WINK-LOVING ISD (LOV	1.000000	1,119,270	2 177937	0	831023	623280	207,743	168,452	152374
				3 142999	0	664455	623280	41,175	29,033	106869
				=====	=====	=====	=====	=====	=====	=====
				551200	0	2579126	1869840	709,286	626,778	485754
				\$/BBLRESV: 11.40 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 492,826 RI OIL VAL: 381,941						
				WI PAYOUT: 1.8 GAS VAL: 133,952 GAS VAL: 103,813						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,119,270 WI TOTAL: 633,520 RI TOTAL: 485,750						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
636,000		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	72.0 D B: .630	De/Dt: 26.4 / 5.0	
GAS:	517.0 D B: .690	De/Dt: 24.5 / 5.0	
PRD:	M B:	De/Dt: /	
PROD WELLS:	1 EQ SCH#: 51	VAL: 8,000	
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	2,226,620
LAST YR RI VAL:	1,238,260
LAST YR 8/8 VAL:	3,464,880

LAST YR OIL PROD:	28,340
LAST YR GAS PROD:	196,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5391 - LINDSAY 2-11D-55-1 FULL WI DECIMAL = .817610 #WELLS: 1
RRC#, WELL#.....: 293576 - 321H RRC DIST.: 08 FULL RI DECIMAL = .182390 DEPTH: 9829
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

586,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .492 De/Dt: 38.6 / 5.0
GAS: D B: .550 De/Dt: 36.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 861
LAST YR GAS PROD: 3,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5147 - MAHOGANY 24-13M-56-1 FULL WI DECIMAL = .760864 #WELLS: 1
RRC#, WELL#.....: 293643 - 336H RRC DIST...: 08 FULL RI DECIMAL = .239136 DEPTH: 10150
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9,000	237,294	0	45.23	1.68	1.68	.00	309725
00	LOVING CO APPRAISAL	1.000000	287,080		9,000	237,294	0					309,725
01	LOVING COUNTY	1.000000	287,080									
81	WINK-LOVING ISD (LOV	1.000000	287,080									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 7.32 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 50,109 RI OIL VAL: 91,173
WI PAYOUT: .0 GAS VAL: 49,072 GAS VAL: 89,287
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 287,080 WI TOTAL: 106,620 RI TOTAL: 180,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
517,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: .850 De/Dt: 24.7 / 5.0
GAS: 734.0 D B: 1.100 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,873,360
LAST YR RI VAL: 2,480,680
LAST YR 8/8 VAL: 7,354,040

LAST YR OIL PROD: 27,126
LAST YR GAS PROD: 208,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5146 - LINDSAY 2-11E-55-1 #322H FULL WI DECIMAL = .817246 #WELLS: 1
RRC#, WELL#.....: 293644 - 322H RRC DIST..: 08 FULL RI DECIMAL = .182754 DEPTH: 10099
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	30,266	123,907	0	45.25	1.38	1.38	.00	1119248
ALT JOB#:	UNIT.....:	2	21,743	87,840	0	45.89	1.38	1.38	.00	815437
ALT LSE#:	HCG.....:	3	16,503	66,089	0	46.54	1.38	1.38	.00	627685
ALT RRC#:	GRAPH.....:		68,512	277,836	0					2,562,370

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,335,370	--							
01	LOVING COUNTY	1.000000	1,335,370	1	139742	0	1258990	664465	594,525	554,394	263685
81	WINK-LOVING ISD (LOV	1.000000	1,335,370	2	99066	0	914503	664465	250,038	202,748	168012
				3	74535	0	702220	664465	37,755	26,621	113168
					313343	0	2875713	1993395	882,318	783,763	544865

\$/BBLRESV:	12.47	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	698,363
WI PAYOUT:	1.8	GAS VAL:	85,400
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,335,370	WI TOTAL:	790,510
		RI TOTAL:	544,860

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.70	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
678,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.6 D	B: .600	De/Dt: 30.5 / 5.0
GAS:	411.0 D	B: .601	De/Dt: 31.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,099,900
LAST YR RI VAL: 761,580
LAST YR 8/8 VAL: 1,861,480

LAST YR OIL PROD: 25,429
LAST YR GAS PROD: 103,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5145 - LINDSAY 2-11C-55-1 #333H FULL WI DECIMAL = .817392 #WELLS: 1
RRC#, WELL#..... 293661 - 333H RRC DIST.: 08 FULL RI DECIMAL = .182608 DEPTH: 10737
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	38,672	251,871	0	46.36	1.60	1.60	.00	1465448
				2	31,408	208,520	0	47.01	1.60	1.60	.00	1206871
				3	26,459	178,422	0	47.66	1.60	1.60	.00	1030761
				4	22,859	156,241	0	48.35	1.60	1.60	.00	903408
				5	20,130	139,182	0	49.03	1.60	1.60	.00	806745
				6	17,984	125,634	0	49.71	1.60	1.60	.00	730736
				7	16,253	114,598	0	49.71	1.60	1.60	.00	660401
				8	14,828	105,429	0	49.71	1.60	1.60	.00	602500
00	LOVING CO APPRAISAL	1.000000	5,354,690	9	13,634	97,682	0	49.71	1.60	1.60	.00	553984
01	LOVING COUNTY	1.000000	5,354,690	10	12,618	91,049	0	49.71	1.60	1.60	.00	512702
81	WINK-LOVING ISD (LOV	1.000000	5,354,690	11	11,744	85,297	0	49.71	1.60	1.60	.00	477189
				12	10,987	80,265	0	49.71	1.60	1.60	.00	446430
				13	10,318	75,819	0	49.71	1.60	1.60	.00	419247
				14	9,726	71,864	0	49.71	1.60	1.60	.00	395192
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					257,620	1,781,873	0					10,211,614

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	329404	0	1794852	483140	1,311,712	1,223,171	375550
2	272708	0	1479579	483140	996,439	807,982	271564
3	233345	0	1264106	483140	780,966	550,667	203521
4	204336	0	1107744	483140	624,604	382,970	156445

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2330382	0	12541996	6763960	5,778,036	3,792,431	1558318
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
493,000				\$/BBLRESV: 14.66		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,087,771		RI OIL VAL: 1,268,772		
				WI PAYOUT: 4.2		GAS VAL: 704,656		GAS VAL: 289,545		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,354,690		WI TOTAL: 3,796,370		RI TOTAL: 1,558,320		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.2 D B: 1.011 De/Dt: 20.6 / 5.0
GAS: 768.0 D B: 1.111 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,975,840
LAST YR RI VAL: 1,629,580
LAST YR 8/8 VAL: 5,605,420

LAST YR OIL PROD: 43,300
LAST YR GAS PROD: 242,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5126 - MAHOGANY 24-13L-56-1 FULL WI DECIMAL = .758576 #WELLS: 1
RRC#, WELL#.....: 293675 - 335H RRC DIST...: 08 FULL RI DECIMAL = .241424 DEPTH: 9924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,283	127,423	0	45.21	1.71	1.71	.00	729905
ALT JOB#:	UNIT.....:	2	16,311	92,804	0	45.84	1.71	1.71	.00	567184
ALT LSE#:	HCG.....:	3	12,973	71,202	0	46.49	1.71	1.71	.00	457508
ALT RRC#:	GRAPH.....:	4	10,612	56,703	0	47.14	1.71	1.71	.00	379477
		=====	=====	=====						=====
			61,179	348,132	0					2,134,074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,431,040	1	165289	0	895194	423385	471,809	439,962	266838
01	LOVING COUNTY	1.000000	1,431,040	2	120382	0	687566	423385	264,181	214,217	179780
81	WINK-LOVING ISD (LOV	1.000000	1,431,040	3	92361	0	549869	423385	126,484	89,185	126118
				4	73553	0	453030	423385	29,645	18,177	91146
					=====	=====	=====	=====	=====	=====	=====
					451585	0	2585659	1693540	892,119	761,541	663882

\$/BBLRESV:	13.54	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	628,538
WI PAYOUT:	2.2	GAS VAL:	133,002
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	1,431,040	WI TOTAL:	767,160
		RI TOTAL:	663,880

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.64		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
432,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.4 D	B: .608	De/Dt: 25.0 / 5.0
GAS:	416.0 D	B: .614	De/Dt: 29.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,464,860
LAST YR RI VAL: 1,452,900
LAST YR 8/8 VAL: 3,917,760

LAST YR OIL PROD: 24,500
LAST YR GAS PROD: 157,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5218 - MAHOGANY 24-13Q-56-1 FULL WI DECIMAL = .763255 #WELLS: 1
RRC#, WELL#.....: 293728 - 323H RRC DIST...: 08 FULL RI DECIMAL = .236745 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
667,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.7 D	B: .271	De/Dt: 69.3 / 5.0
GAS:	252.0 D	B: .601	De/Dt: 31.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6,988
LAST YR GAS PROD: 35,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5210 - CBR 14-23-26K-56-1 #321H FULL WI DECIMAL = .761482 #WELLS: 1
RRC#, WELL#.....: 293919 - 321H RRC DIST.: 08 FULL RI DECIMAL = .238518 DEPTH: 9608
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 24.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 24.75	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
792,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.660	De/Dt: 43.8 / 5.0
GAS:	D B:	.587	De/Dt: 42.8 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5209 - CBR 14-23-26A-56-1 #331H FULL WI DECIMAL = .761188 #WELLS: 1
RRC#, WELL#.....: 293925 - 331H RRC DIST..: 08 FULL RI DECIMAL = .238812 DEPTH: 10123
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,379	98,786	0	45.22	1.71	1.71	.00	770306
ALT JOB#:	UNIT.....:	2	16,451	73,896	0	45.86	1.71	1.71	.00	574273
ALT LSE#:	HCG.....:	3	12,749	57,648	0	46.50	1.71	1.71	.00	451254
ALT RRC#:	GRAPH.....:		51,579	230,330	0					1,795,833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,115,830	--							
01	LOVING COUNTY	1.000000	1,115,830	1	128583	0	898889	490025	408,864	381,265	264132
81	WINK-LOVING ISD (LOV	1.000000	1,115,830	2	96185	0	670458	490025	180,433	146,308	172815
				3	75036	0	526290	490025	36,265	25,571	118995
					299804	0	2095637	1470075	625,562	553,144	555942

\$/BBLRESV:	12.07	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	474,010
WI PAYOUT:	1.8	GAS VAL:	79,133
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,115,830	WI TOTAL:	559,890
		RI TOTAL:	555,940

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.66	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.8 D	B: .667	De/Dt: 28.8 / 5.0
GAS:	317.0 D	B: .578	De/Dt: 27.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,366,840
LAST YR RI VAL: 1,909,400
LAST YR 8/8 VAL: 5,276,240

LAST YR OIL PROD: 38,584
LAST YR GAS PROD: 225,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5400 - CBR 14-23-26B-56-1 (GAS) FULL WI DECIMAL = .761885 #WELLS: 1
RRC#, WELL#.....: 294102 - 332H RRC DIST.: 08 FULL RI DECIMAL = .238115 DEPTH: 10217
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
641,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.5 D	B: .772	De/Dt: 49.0 / 5.0
GAS:	107.0 D	B: .674	De/Dt: 53.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,059,050
LAST YR RI VAL:	1,426,300
LAST YR 8/8 VAL:	3,485,350

LAST YR OIL PROD:	13,107
LAST YR GAS PROD:	69,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5399 - CBR 14-23-26C-56-1 (GAS) FULL WI DECIMAL = .762095 #WELLS: 1
RRC#, WELL#.....: 294103 - 333H RRC DIST.: 08 FULL RI DECIMAL = .237905 DEPTH: 10204
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,341	225,819	0	46.36	1.82	1.82	.00	895316
ALT JOB#:	UNIT.....:	2	16,454	150,822	0	47.01	1.82	1.82	.00	589482
ALT LSE#:	HCG.....:		41,795	376,641	0					1,484,798
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,145,590	1	313214	0	1208530	685020	523,510	488,173	353347
01	LOVING COUNTY	1.000000	1,145,590	2	209192	0	798674	685020	113,654	92,158	204837
81	WINK-LOVING ISD (LOV	1.000000	1,145,590								
					522406	0	2007204	1370040	637,164	580,331	558184

\$/BBLRESV:	13.48	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	429,291
WI PAYOUT:	1.6	GAS VAL:	151,040
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	1,145,590	WI TOTAL:	587,410
		RI TOTAL:	558,180

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
699,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.7 D	B: .580	De/Dt: 38.5 / 5.0
GAS:	778.0 D	B: .614	De/Dt: 36.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,381,590
LAST YR RI VAL: 2,199,680
LAST YR 8/8 VAL: 5,581,270

LAST YR OIL PROD: 37,511
LAST YR GAS PROD: 265,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5398 - CBR 14-23-26D-56-1 (GAS) FULL WI DECIMAL = .768707 #WELLS: 1
RRC#, WELL#.....: 294113 - 334H RRC DIST.: 08 FULL RI DECIMAL = .231293 DEPTH: 10190
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN, GAS FIELD#.....: 80544500 GAS FIELD NAME...: SANDBAR (BONE SPRING)	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:	1 24,520	150,425	0	45.21	1.76	1.76	.00	852150
ALT JOB#: UNIT.....:	2 16,688	106,570	0	45.84	1.76	1.76	.00	588044
ALT LSE#: HCG.....:	3 12,235	80,362	0	46.49	1.76	1.76	.00	437244
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	53,443	337,357	0					1,877,438

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,414,910	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,414,910	1 203514	0	1055664	470425	585,239	545,735	297493
81	WINK-LOVING ISD (LOV	1.000000	1,414,910	2 144181	0	732225	470425	261,800	212,286	181005
				3 108724	0	545968	470425	75,543	53,266	118387
				=====	=====	=====	=====	=====	=====	=====
				456419	0	2333857	1411275	922,582	811,287	596885
				\$/BBLRESV: 15.89 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 652,628 RI OIL VAL: 480,155						
				WI PAYOUT: 1.9 GAS VAL: 158,659 GAS VAL: 116,729						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,414,910 WI TOTAL: 818,030 RI TOTAL: 596,880						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.64	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
480,026		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	83.5 D	B: .616	De/Dt: 35.0 / 5.0
GAS:	499.9 D	B: .634	De/Dt: 31.8 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,856,020
LAST YR RI VAL:	2,538,870
LAST YR 8/8 VAL:	7,394,890

LAST YR OIL PROD:	36,625
LAST YR GAS PROD:	237,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5397 - CBR 14-23-26H-56-1 (GAS) FULL WI DECIMAL = .769529 #WELLS: 1
RRC#, WELL#.....: 294115 - 324H RRC DIST.: 08 FULL RI DECIMAL = .230471 DEPTH: 9556
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,000,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .420	De/Dt: 49.1 / 5.0
GAS:	D B: .434	De/Dt: 49.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5396 - CBR 14-23-26I-56-1 (GAS) FULL WI DECIMAL = .761834 #WELLS: 1
RRC#, WELL#.....: 294116 - 323H RRC DIST.: 08 FULL RI DECIMAL = .238166 DEPTH: 9597
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .333	De/Dt: 58.8 / 5.0
GAS:	D B: .422	De/Dt: 54.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5395 - CBR 14-23-26J-56-1 (GAS) FULL WI DECIMAL = .760443 #WELLS: 1
RRC#, WELL#.....: 294119 - 322H RRC DIST.: 08 FULL RI DECIMAL = .239557 DEPTH: 9592
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
960,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.088	De/Dt: 79.6 / 5.0
GAS:	D B:	.162	De/Dt: 83.4 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	60,260
LAST YR RI VAL:	371,120
LAST YR 8/8 VAL:	431,380

LAST YR OIL PROD:	1,201
LAST YR GAS PROD:	3,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5311 - CBR 14-23-266E-56-1 (GAS) FULL WI DECIMAL = .770747 #WELLS: 1
RRC#, WELL#.....: 294173 - 335H RRC DIST.: 08 FULL RI DECIMAL = .229253 DEPTH: 10177
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

378,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.4 D B: .386 De/Dt: 50.2 / 5.0
GAS: 158.0 D B: .600 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 518,990
LAST YR RI VAL: 400,460
LAST YR 8/8 VAL: 919,450

LAST YR OIL PROD: 15,966
LAST YR GAS PROD: 76,108

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5310 - CBR 14-23-26F-56-1 (GAS) FULL WI DECIMAL = .770695 #WELLS: 1
RRC#, WELL#.....: 294174 - 336H RRC DIST.: 08 FULL RI DECIMAL = .229305 DEPTH: 10163
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	26,135	183,275	0	46.36	1.86	1.86	.00	933788
ALT JOB#:	UNIT.....:	2	15,728	124,748	0	47.01	1.86	1.86	.00	569831
ALT LSE#:	HCG.....:	3	10,377	91,487	0	47.66	1.86	1.86	.00	381161
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			52,240	399,510	0					1,884,780

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,505,310	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,505,310	1	262723	0	1196511	494900	701,611	654,252	333424
81	WINK-LOVING ISD (LOV	1.000000	1,505,310	2	178825	0	748656	494900	253,756	205,763	183003
				3	131146	0	512307	494900	17,407	12,274	109850
				=====	=====	=====	=====	=====	=====	=====	=====
					572694	0	2457474	1484700	972,774	872,289	626277

\$/BBLRESV:	16.62	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	669,009
WI PAYOUT:	1.7	GAS VAL:	203,279
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,505,310	WI TOTAL:	879,030
		RI TOTAL:	626,280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
505,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.7 D	B: .431	De/Dt: 43.0 / 5.0
GAS:	624.0 D	B: .617	De/Dt: 35.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,258,140
LAST YR RI VAL: 1,260,090
LAST YR 8/8 VAL: 3,518,230

LAST YR OIL PROD: 42,589
LAST YR GAS PROD: 304,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5309 - CBR 14-23-26G-56-1 325H FULL WI DECIMAL = .768756 #WELLS: 1
RRC#, WELL#.....: 294175 - 325H RRC DIST.: 08 FULL RI DECIMAL = .231244 DEPTH: 9577
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,240,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.666	De/Dt: 37.5 / 5.0
GAS:	D B:	.603	De/Dt: 45.3 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 240
LAST YR GAS PROD: 7,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5343 - LINDSAY 15-10V-55-1 (GAS) FULL WI DECIMAL = .758680 #WELLS: 1
RRC#, WELL#.....: 295022 - 321H RRC DIST.: 08 FULL RI DECIMAL = .241320 DEPTH: 9852
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

684,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .604 De/Dt: 38.7 / 5.0
GAS: D B: .603 De/Dt: 37.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,776
LAST YR GAS PROD: 12,053

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5344 - LINDSAY 15-10L-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295056 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10517
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,587,050
01 LOVING COUNTY 1.000000 3,587,050
81 WINK-LOVING ISD (LOV 1.000000 3,587,050

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 34,678 224,038 0 45.24 1.62 1.62 .00 1176625
2 24,879 181,429 0 45.87 1.62 1.62 .00 855900
3 18,873 150,466 0 46.52 1.62 1.62 .00 658479
4 14,891 127,179 0 47.18 1.62 1.62 .00 526918
5 12,102 109,170 0 47.84 1.62 1.62 .00 434220
6 10,064 94,924 0 48.52 1.62 1.62 .00 366229
7 8,527 83,437 0 48.52 1.62 1.62 .00 310298
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 272206 0 1448831 376320 1,072,511 1,000,116 452319
2 220436 0 1076336 376320 700,016 567,622 294762
3 182816 0 841295 376320 464,975 327,858 202099
4 154522 0 681440 376320 305,120 187,081 143595
5 132642 0 566862 376320 190,542 101,589 104781
6 115333 0 481562 376320 105,242 48,792 78081
7 101376 0 411674 376320 35,354 14,253 58554
=====

*** PARAMETERS ***
\$/BBLRESV: 18.99 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,766,132 RI OIL VAL: 1,048,523
WI PAYOUT: 3.1 GAS VAL: 481,176 GAS VAL: 285,666
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,587,050 WI TOTAL: 2,252,860 RI TOTAL: 1,334,190
OIL WELLHEAD PRICE: 62.68 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

384,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: .600 De/Dt: 30.6 / 5.0
GAS: 687.0 D B: .601 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,121,900
LAST YR RI VAL: 2,666,830
LAST YR 8/8 VAL: 7,788,730

LAST YR OIL PROD: 47,962
LAST YR GAS PROD: 270,487

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5341 - LINDSAY 15-100-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295085 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5340 - LINDSAY 15-10Y-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295086 - 324H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9906

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14,284		42,312	0	46.36	1.51	1.51	.00	496655
00	LOVING CO APPRAISAL	1.000000	341,410										
01	LOVING COUNTY	1.000000	341,410										
81	WINK-LOVING ISD (LOV	1.000000	341,410										

\$/BBLRESV: 14.04 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 150,383 RI OIL VAL: 155,054
WI PAYOUT: 1.0 GAS VAL: 14,509 GAS VAL: 14,960
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 341,410 WI TOTAL: 171,400 RI TOTAL: 170,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.0 D B: .621 De/Dt: 38.4 / 5.0
GAS: 151.0 D B: .549 De/Dt: 40.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,680
LAST YR RI VAL: 276,010
LAST YR 8/8 VAL: 416,690

LAST YR OIL PROD: 11,318
LAST YR GAS PROD: 29,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5339 - LINDSAY 15-10H-55-1 (GAS) FULL WI DECIMAL = .739036 #WELLS: 1
RRC#, WELL#.....: 295116 - 333H RRC DIST.: 08 FULL RI DECIMAL = .260964 DEPTH: 10498
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,039	157,738	0	45.23	1.65	1.65	.00	770115
ALT JOB#:	UNIT.....:	2	15,814	127,591	0	45.87	1.65	1.65	.00	536088
ALT LSE#:	HCG.....:	3	11,568	105,710	0	46.51	1.65	1.65	.00	397622
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			50,421	391,039	0					1,703,825

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,426,270	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,426,270	1	192347	0	962462	434165	528,297	492,637	318308
81	WINK-LOVING ISD (LOV	1.000000	1,426,270	2	155586	0	691674	434165	257,509	208,806	200659
				3	128904	0	526526	434165	92,361	65,125	133989
				=====	=====	=====	=====	=====	=====	=====	=====
					476837	0	2180662	1302495	878,167	766,568	652956

\$/BBLRESV:	16.07	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	598,945
WI PAYOUT:	2.0	GAS VAL:	167,622
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,426,270	WI TOTAL:	773,310
		RI TOTAL:	652,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.67	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
443,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.7 D	B: .535	De/Dt: 33.9 / 5.0
GAS:	484.0 D	B: .599	De/Dt: 20.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,241,000
LAST YR RI VAL: 2,391,710
LAST YR 8/8 VAL: 6,632,710

LAST YR OIL PROD: 33,842
LAST YR GAS PROD: 207,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5338 - LINDSAY 15-10W-55-1 (GAS) FULL WI DECIMAL = .739736 #WELLS: 1
RRC#, WELL#.....: 295117 - 322H RRC DIST.: 08 FULL RI DECIMAL = .260264 DEPTH: 9860
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.6 D B: .534 De/Dt: 35.0 / 5.0
GAS: 126.0 D B: .541 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,471,350
LAST YR RI VAL: 1,230,560
LAST YR 8/8 VAL: 2,701,910

LAST YR OIL PROD: 14,642
LAST YR GAS PROD: 79,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5541 - LINDSAY 9-4L-55-1 FULL WI DECIMAL = .862509 #WELLS: 1
RRC#, WELL#.....: 296463 - 332H RRC DIST...: 08 FULL RI DECIMAL = .137491 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	32,648	238,685	0	45.19	1.72	1.72	.00	1272514
ALT JOB#:	UNIT.....:	2	22,521	168,907	0	45.82	1.72	1.72	.00	890034
ALT LSE#:	HCG.....:	3	16,780	127,036	0	46.48	1.72	1.72	.00	672700
ALT RRC#:	GRAPH.....:	4	13,149	99,702	0	47.12	1.72	1.72	.00	534394
		=====	=====	=====						=====
			85,098	634,330	0					3,369,642

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,083,270	1	354093	0	1626607	637025	989,582	922,785	242852
01	LOVING COUNTY	1.000000	2,083,270	2	250576	0	1140610	637025	503,585	408,342	149381
81	WINK-LOVING ISD (LOV	1.000000	2,083,270	3	188460	0	861160	637025	224,135	158,040	98930
				4	147909	0	682303	637025	45,278	27,762	68758
					=====	=====	=====	=====	=====	=====	=====
					941038	0	4310680	2548100	1,762,580	1,516,929	559921

\$/BBLRESV:	16.16	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,185,777
WI PAYOUT:	2.1	GAS VAL:	331,150
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,083,270	WI TOTAL:	1,523,350
		RI TOTAL:	559,920

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 2.01		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	110.7 D	B: .695	De/Dt: 34.3 / 5.0
GAS:	793.0 D	B: .612	De/Dt: 31.8 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,621,310
LAST YR RI VAL: 1,440,410
LAST YR 8/8 VAL: 7,061,720

LAST YR OIL PROD: 44,077
LAST YR GAS PROD: 366,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5534 - LINDSAY 9-4P-55-1 FULL WI DECIMAL = .862220 #WELLS: 1
RRC#, WELL#.....: 296464 - 323H RRC DIST...: 08 FULL RI DECIMAL = .137780 DEPTH: 9841
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,619,000			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .598 De/Dt: 50.9 / 5.0
GAS: D B: .616 De/Dt: 54.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,683
LAST YR GAS PROD: 6,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5535 - LINDSAY 9-4Q-55-1 FULL WI DECIMAL = .862986 #WELLS: 1
RRC#, WELL#.....: 296465 - 324H RRC DIST...: 08 FULL RI DECIMAL = .137014 DEPTH: 9822
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,032,000			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.011 De/Dt: 30.9 / 5.0
GAS: 108.0 D B: 1.091 De/Dt: 25.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,339,360
LAST YR RI VAL: 654,790
LAST YR 8/8 VAL: 1,994,150

LAST YR OIL PROD: 26,516
LAST YR GAS PROD: 125,789

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5536 - LINDSAY 4-9N-55-1 FULL WI DECIMAL = .760018 #WELLS: 1
RRC#, WELL#..... 296492 - 334H RRC DIST...: 08 FULL RI DECIMAL = .239982 DEPTH: 10560
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	38,741	216,929	0	45.46	1.68	1.68	.00	1338518
ALT JOB#:	UNIT.....:	2	25,597	138,166	0	46.10	1.68	1.68	.00	896838
ALT LSE#:	HCG.....:	3	18,137	94,783	0	46.75	1.68	1.68	.00	644423
ALT RRC#:	GRAPH.....:	4	13,507	68,570	0	47.42	1.68	1.68	.00	486793
		5	10,437	51,627	0	48.08	1.68	1.68	.00	381385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	106,419	570,075	0				3,747,957

00	LOVING CO APPRAISAL	1.000000	2,942,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,942,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,942,740							

1	276982	0	1615500	572345	1,043,155	972,742	477761
2	176415	0	1073253	486494	586,759	475,785	278420
3	121022	0	765445	413520	351,925	248,146	174183
4	87552	0	574345	413520	160,825	98,609	114646
5	65919	0	447304	413520	33,784	18,012	78322
	727890	0	4475847	2299399	2,176,448	1,813,294	1123332

\$/BBLRESV:	18.77	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,518,403
WI PAYOUT:	2.5	GAS VAL:	294,889
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.00 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
584,026			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 133.3 D B: .485 De/Dt: 36.6 / 5.0
GAS: 760.0 D B: .432 De/Dt: 39.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,744,690
LAST YR RI VAL: 3,657,770
LAST YR 8/8 VAL: 12,402,460

LAST YR OIL PROD: 58,990
LAST YR GAS PROD: 411,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5537 - LINDSAY 4-90-55-1 FULL WI DECIMAL = .759903 #WELLS: 1
RRC#, WELL#.....: 296493 - 322H RRC DIST...: 08 FULL RI DECIMAL = .240097 DEPTH: 9934
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24,044	59,143	0	46.36	1.27	1.27	.00	847049
00	LOVING CO APPRAISAL	1.000000	317,310		24,044	59,143	0					847,049
01	LOVING COUNTY	1.000000	317,310									
81	WINK-LOVING ISD (LOV	1.000000	317,310									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 2.22 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 40,521 RI OIL VAL: 250,660
WI PAYOUT: .0 GAS VAL: 2,730 GAS VAL: 16,890
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 317,310 WI TOTAL: 49,760 RI TOTAL: 267,550

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
875,250			
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .546 De/Dt: 43.9 / 5.0
GAS: 205.0 D B: .770 De/Dt: 36.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,315,430
LAST YR RI VAL: 1,337,730
LAST YR 8/8 VAL: 2,653,160

LAST YR OIL PROD: 20,059
LAST YR GAS PROD: 71,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5538 - LINDSAY 4-9M-55-1 FULL WI DECIMAL = .760338 #WELLS: 1
RRC#, WELL#.....: 296494 - 333H RRC DIST...: 08 FULL RI DECIMAL = .239662 DEPTH: 10568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,433	52,022	0	46.36	1.69	1.69	.00	332506
ALT JOB#:	UNIT.....:	2	6,630	35,482	0	47.01	1.69	1.69	.00	236979
ALT LSE#:	HCG.....:	3	5,051	26,326	0	47.66	1.69	1.69	.00	183037
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			21,114	113,830	0					752,522

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	374,430	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	374,430	1	66847	0	399353	294245	105,108	98,013	117896
81	WINK-LOVING ISD (LOV	1.000000	374,430	2	45593	0	282572	250108	32,464	26,324	73176
				3	33828	0	216865	212592	4,273	3,013	49263
				=====	=====	=====	=====	=====	=====	=====	=====
					146268	0	898790	756945	141,845	127,350	240335

\$/BBLRESV:	6.64	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	106,625	RI OIL VAL:	201,223
WI PAYOUT:	1.9	GAS VAL:	20,725	GAS VAL:	39,112
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	374,430	WI TOTAL:	134,090	RI TOTAL:	240,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: .822 De/Dt: 33.3 / 5.0
GAS: 178.0 D B: .725 De/Dt: 35.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,619,040
LAST YR RI VAL: 2,611,760
LAST YR 8/8 VAL: 8,230,800

LAST YR OIL PROD: 28,780
LAST YR GAS PROD: 211,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 5539 - BEVO 15-56-1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 296551 - 333H RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 10010
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	36,131	287,968	0	45.21	1.75	1.75	.00	1327205
				2	25,359	239,190	0	45.84	1.75	1.75	.00	944496
				3	18,975	202,424	0	46.49	1.75	1.75	.00	716745
				4	14,839	173,946	0	47.14	1.75	1.75	.00	568352
				5	11,990	151,387	0	47.81	1.75	1.75	.00	465759
				6	9,933	133,176	0	48.48	1.75	1.75	.00	391261
				7	8,390	118,238	0	48.48	1.75	1.75	.00	330482
				8	7,203	105,815	0	48.48	1.75	1.75	.00	283726
00	LOVING CO APPRAISAL	1.000000	5,040,120	9	6,262	95,358	0	48.48	1.75	1.75	.00	246660
01	LOVING COUNTY	1.000000	5,040,120	10	5,508	86,465	0	48.48	1.75	1.75	.00	216960
81	WINK-LOVING ISD (LOV	1.000000	5,040,120	11	4,889	78,827	0	48.48	1.75	1.75	.00	192578
				12	4,375	72,220	0	48.48	1.75	1.75	.00	172331
				13	3,943	66,453	0	48.48	1.75	1.75	.00	155315
				14	3,576	61,391	0	48.48	1.75	1.75	.00	140859
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					161,373	1,872,858	0					6,152,729

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	409455	0	1736660	307745	1,428,915	1,332,463	375355
2	340098	0	1284594	261584	1,023,010	829,528	243550
3	287822	0	1004567	222346	782,221	551,552	167068
4	247329	0	815681	222346	593,335	363,798	118996

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	6	189360	0	580621	222346	358,275	166,104	65176
YRS FLAT:	FMVF:	8/8 RES:	7	168120	0	498602	222346	276,256	111,372	49097
			8	150456	0	434182	222346	211,836	74,262	37503
			9	135587	0	382247	222346	159,901	48,744	28962
OIL WELLHEAD PRICE: 62.64	GAS WI GR PRICE: 2.04		10	122942	0	339902	222346	117,556	31,161	22591
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04		11	112082	0	304660	222346	82,314	18,974	17763
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	102688	0	275019	222346	52,673	10,557	14064
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	94488	0	249803	222346	27,457	4,786	11207
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	87290	0	228149	222346	5,803	879	8978

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====	=====	=====
				2662970	0	8815699	3237481	5,578,218	3,788,723	1247459
314,026				\$/BBLRESV: 20.17		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 2,644,256		RI OIL VAL: 870,637		
1				WI PAYOUT: 3.9		GAS VAL: 1,144,463		GAS VAL: 376,821		
15.0 2				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,040,120		WI TOTAL: 3,792,660		RI TOTAL: 1,247,460		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.7 D B: .617 De/Dt: 32.5 / 5.0
GAS: 870.5 D B: .602 De/Dt: 17.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,833,530
LAST YR RI VAL: 702,720
LAST YR 8/8 VAL: 2,536,250

LAST YR OIL PROD: 54,611
LAST YR GAS PROD: 422,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5540 - BEVO 15-56-1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 296600 - 321H RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 10333
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

670,000

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .611 De/Dt: 43.1 / 5.0
GAS: D B: .737 De/Dt: 39.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,182,950
LAST YR RI VAL: 690,000
LAST YR 8/8 VAL: 1,872,950

LAST YR OIL PROD: 41,645
LAST YR GAS PROD: 186,195

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5726 - CBR 18 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296749 - 331H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9629
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,546	131,940	0	46.36	1.62	1.62	.00	749154
ALT JOB#:	UNIT.....:	2	13,489	86,222	0	47.01	1.62	1.62	.00	475588
ALT LSE#:	HCG.....:	3	9,480	62,048	0	47.66	1.62	1.62	.00	338863
ALT RRC#:	GRAPH.....:	4	7,140	47,431	0	48.35	1.62	1.62	.00	258914
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			51,655	327,641	0					1,822,519

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,579,430	1	160307	0	909461	274400	635,061	592,195	283931
01	LOVING COUNTY	1.000000	1,579,430	2	104760	0	580348	274400	305,948	248,084	158932
81	WINK-LOVING ISD (LOV	1.000000	1,579,430	3	75388	0	414251	274400	139,851	98,610	99513
				4	57629	0	316543	274400	42,143	25,840	66703
				=====	=====	=====	=====	=====	=====	=====	=====
					398084	0	2220603	1097600	1,123,003	964,729	609079

\$/BBLRESV:	20.44	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	791,783
WI PAYOUT:	2.2	GAS VAL:	172,945
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,579,430	WI TOTAL:	970,350
		RI TOTAL:	609,080

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
280,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.9 D B: .684 De/Dt: 42.0 / 5.0
GAS: 463.0 D B: .676 De/Dt: 38.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,868,030
LAST YR RI VAL: 2,762,910
LAST YR 8/8 VAL: 8,630,940

LAST YR OIL PROD: 29,775
LAST YR GAS PROD: 176,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5727 - CBR 19-18R-56-T1 333H FULL WI DECIMAL = .771094 #WELLS: 1
RRC#, WELL#.....: 296750 - 333H RRC DIST.: 08 FULL RI DECIMAL = .228906 DEPTH: 9599
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	31,938	442,321	0	45.20	1.83	1.83	.00	1113149
ALT JOB#:	UNIT.....:	2	19,309	303,883	0	45.83	1.83	1.83	.00	682365
ALT LSE#:	HCG.....:	3	13,195	224,424	0	46.48	1.83	1.83	.00	472915
ALT RRC#:	GRAPH.....:	4	9,711	174,027	0	47.13	1.83	1.83	.00	352914
		=====	=====	=====						=====
			74,153	1,144,655	0					2,621,343

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,676,360	1	624160	0	1737309	590965	1,146,344	1,068,965	483032
01	LOVING COUNTY	1.000000	2,676,360	2	428810	0	1111175	590965	520,210	421,823	271005
81	WINK-LOVING ISD (LOV	1.000000	2,676,360	3	316685	0	789600	590965	198,635	140,060	168925
				4	245570	0	598484	590965	7,519	4,611	112315
					=====	=====	=====	=====	=====	=====	=====
					1615225	0	4236568	2363860	1,872,708	1,635,459	1035277

\$/BBLRESV:	17.70	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,011,927
WI PAYOUT:	2.0	GAS VAL:	623,530
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	2,676,360	WI TOTAL:	1,641,080
		RI TOTAL:	1,035,280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.63 GAS WI GR PRICE: 2.13		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
603,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	117.6 D	B: .626	De/Dt: 44.2 / 5.0
GAS:	1,498.0 D	B: .627	De/Dt: 34.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,731,350
LAST YR RI VAL: 2,573,770
LAST YR 8/8 VAL: 7,305,120

LAST YR OIL PROD: 48,669
LAST YR GAS PROD: 546,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5728 - CBR 19-180-56-T1 321H FULL WI DECIMAL = .772379 #WELLS: 1
RRC#, WELL#.....: 296764 - 321H RRC DIST..: 08 FULL RI DECIMAL = .227621 DEPTH: 9080
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,273,230	1	33,276	110,213	0	45.23	1.46	1.46	.00	1162487
01	LOVING COUNTY	1.000000	1,273,230	2	19,196	56,501	0	45.87	1.46	1.46	.00	680096
81	WINK-LOVING ISD (LOV	1.000000	1,273,230		52,472	166,714	0					1,842,583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,273,230	1	124284	0	1286771	614485	672,286	626,906	355167
01	LOVING COUNTY	1.000000	1,273,230	2	63715	0	743811	614485	129,326	104,867	180090
81	WINK-LOVING ISD (LOV	1.000000	1,273,230		187999	0	2030582	1228970	801,612	731,773	535257

\$/BBLRESV: 16.38 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 664,023 RI OIL VAL: 485,701
WI PAYOUT: 1.5 GAS VAL: 67,750 GAS VAL: 49,556
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,273,230 WI TOTAL: 737,970 RI TOTAL: 535,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
627,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.7 D B: .573 De/Dt: 47.1 / 5.0
GAS: 456.7 D B: .635 De/Dt: 55.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,899,380
LAST YR RI VAL: 3,103,300
LAST YR 8/8 VAL: 10,002,680

LAST YR OIL PROD: 59,996
LAST YR GAS PROD: 278,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5729 - CBR 18-19P-56-T1 3325 FULL WI DECIMAL = .771841 #WELLS: 1
RRC#, WELL#..... 296765 - 332H RRC DIST..: 08 FULL RI DECIMAL = .228159 DEPTH: 9650
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	37,635	441,269	0	45.22	1.78	1.78	.00	1313561
ALT JOB#:	UNIT.....:	2	23,637	312,230	0	45.86	1.78	1.78	.00	836670
ALT LSE#:	HCG.....:	3	16,497	234,781	0	46.50	1.78	1.78	.00	592087
ALT RRC#:	GRAPH.....:	4	12,300	184,207	0	47.16	1.78	1.78	.00	447720
		5	9,595	149,144	0	47.82	1.78	1.78	.00	354146
		6	7,741	123,710	0	48.50	1.77	1.77	.00	289779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	107,405	1,445,341	0			3,833,963

00	LOVING CO APPRAISAL	1.000000	4,098,500						
01	LOVING COUNTY	1.000000	4,098,500						
81	WINK-LOVING ISD (LOV	1.000000	4,098,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	606249	0	1919810	401825	1,517,985	1,415,520
				2	428966	0	1265636	401825	863,811	700,438
				3	322560	0	914647	401825	512,822	361,596
				4	253078	0	700798	401825	298,973	183,312
				5	204906	0	559052	401825	157,227	83,827
				6	169007	0	458786	401825	56,961	26,408
				=====	=====	=====	=====	=====	=====	=====
				1984766	0	5818729	2410950	3,407,779	2,771,101	1322306

				\$/BBLRESV: 22.03	EQUIP VAL: 5,098				
				\$/BBLPROD: 0	WI OIL VAL: 1,825,878			RI OIL VAL: 871,267	
				WI PAYOUT: 2.8	GAS VAL: 945,220			GAS VAL: 451,037	
				RI PAYOUT: 3.5	PRD VAL: 0			PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 4,098,500	WI TOTAL: 2,776,200	RI TOTAL: 1,322,300
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.66 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
410,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: .619 De/Dt: 41.3 / 5.0
GAS: 1,466.0 D B: .610 De/Dt: 31.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,984,280
LAST YR RI VAL: 2,274,070
LAST YR 8/8 VAL: 7,258,350

LAST YR OIL PROD: 52,938
LAST YR GAS PROD: 511,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5730 - CBR 18-19Q-56-T1 322H FULL WI DECIMAL = .771794 #WELLS: 1
RRC#, WELL#.....: 296767 - 322H RRC DIST.: 08 FULL RI DECIMAL = .228206 DEPTH: 9094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,006,890	1	25,483	198,439	0	46.36	1.68	1.68	.00	911791
01	LOVING COUNTY	1.000000	1,006,890	2	14,477	125,859	0	47.01	1.68	1.68	.00	525255
81	WINK-LOVING ISD (LOV	1.000000	1,006,890		39,960	324,298	0					1,437,046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,006,890	1	257299	0	1169090	653170	515,920	481,095	323761
01	LOVING COUNTY	1.000000	1,006,890	2	163191	0	688446	653170	35,276	28,604	167240
81	WINK-LOVING ISD (LOV	1.000000	1,006,890		420490	0	1857536	1306340	551,196	509,699	491001

\$/BBLRESV: 12.79 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 394,318 RI OIL VAL: 379,853
WI PAYOUT: 1.0 GAS VAL: 115,380 GAS VAL: 111,147
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,006,890 WI TOTAL: 515,890 RI TOTAL: 491,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
666,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.4 D B: .502 De/Dt: 47.5 / 5.0
GAS: 705.0 D B: .581 De/Dt: 40.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,970,020
LAST YR RI VAL: 2,086,830
LAST YR 8/8 VAL: 6,056,850

LAST YR OIL PROD: 54,416
LAST YR GAS PROD: 339,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5731 - CBR 19-18S-56-T1 323H FULL WI DECIMAL = .772035 #WELLS: 1
RRC#, WELL#.....: 296768 - 323H RRC DIST..: 08 FULL RI DECIMAL = .227965 DEPTH: 9062
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,731,380	1	45,462	452,669	0	45.18	1.69	1.69	.00	1585739
01	LOVING COUNTY	1.000000	1,731,380	2	29,578	366,059	0	45.82	1.69	1.69	.00	1046311
81	WINK-LOVING ISD (LOV	1.000000	1,731,380									
					1068227	0	3700277	2881250	819,027	753,611		971572

\$/BBLRESV: 9.25 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 536,052 RI OIL VAL: 691,090
WI PAYOUT: 1.3 GAS VAL: 217,558 GAS VAL: 280,481
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,731,380 WI TOTAL: 759,810 RI TOTAL: 971,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,470,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.3 D B: .700 De/Dt: 39.1 / 5.0
GAS: 1,398.6 D B: 1.000 De/Dt: 21.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 743,060
LAST YR RI VAL: 432,780
LAST YR 8/8 VAL: 1,175,840

LAST YR OIL PROD: 72,625
LAST YR GAS PROD: 602,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 5733 - CBR 19-18U-56-T1 324H FULL WI DECIMAL = .769027 #WELLS: 1
RRC#, WELL#..... 296770 - 324H RRC DIST..: 08 FULL RI DECIMAL = .230973 DEPTH: 9065
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	74,941	689,339	0	45.25	1.70	1.70	.00	2607832
ALT JOB#:	UNIT.....:	2	48,838	540,042	0	45.88	1.70	1.70	.00	1723149
ALT LSE#:	HCG.....:	3	35,794	443,687	0	46.53	1.70	1.70	.00	1280810
ALT RRC#:	GRAPH.....:	4	28,032	376,359	0	47.18	1.70	1.70	.00	1017076
		5	22,912	326,662	0	47.85	1.70	1.70	.00	843114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	210,517	2,376,089	0	7,471,981

00	LOVING CO APPRAISAL	1.000000	6,125,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,125,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,125,770							

1	901205	0	3509037	1258345	2,250,692	2,098,770	987091
2	706022	0	2429171	1258345	1,170,826	949,388	599408
3	580052	0	1860862	1258345	602,517	424,841	402782
4	492031	0	1509107	1258345	250,762	153,752	286532
5	427060	0	1270174	1258345	11,829	6,307	211548
	3106370	0	10578351	6291725	4,286,626	3,633,058	2487361

\$/BBLRESV:	15.85	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,566,196
WI PAYOUT:	2.4	GAS VAL:	1,066,858
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.69 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,284,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 267.2 D B: .860 De/Dt: 40.0 / 5.0
GAS: 2,173.0 D B: .980 De/Dt: 24.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,383,120
LAST YR RI VAL: 2,408,030
LAST YR 8/8 VAL: 7,791,150

LAST YR OIL PROD: 85,222
LAST YR GAS PROD: 602,005

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5323 - CBR 20-17J-56-1 323H FULL WI DECIMAL = .796866 #WELLS: 1
RRC#, WELL#.....: 297180 - 323H RRC DIST...: 08 FULL RI DECIMAL = .203134 DEPTH: 9147
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,470,880
01 LOVING COUNTY 1.000000 2,470,880
81 WINK-LOVING ISD (LOV 1.000000 2,470,880

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 26,354 282,435 0 45.19 1.46 1.46 .00 949017
2 18,858 251,131 0 45.82 1.46 1.46 .00 688551
3 14,300 226,055 0 46.48 1.45 1.45 .00 529648
4 11,294 205,516 0 47.12 1.45 1.45 .00 424071
5 9,193 188,386 0 47.80 1.45 1.45 .00 350163
6 7,662 173,883 0 48.46 1.45 1.45 .00 295877
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 328592 0 1277609 491005 786,604 739,974 307741
2 292172 0 980723 491005 489,718 407,690 210919
3 261197 0 790845 491005 299,840 220,898 151861
4 237465 0 661536 491005 170,531 111,181 113419
5 217672 0 567835 491005 76,830 44,328 86924
6 200914 0 496791 491005 5,786 2,954 67900
=====

1538012 0 4775339 2946030 1,829,309 1,527,025 938764
\$/BBLRESV: 14.82 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 1,035,210 RI OIL VAL: 636,413
WI PAYOUT: 2.9 GAS VAL: 491,814 GAS VAL: 302,351
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,470,880 WI TOTAL: 1,532,120 RI TOTAL: 938,760
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.62 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

501,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .620 De/Dt: 30.9 / 5.0
GAS: 824.0 D B: .990 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,432,960
LAST YR RI VAL: 1,674,200
LAST YR 8/8 VAL: 5,107,160

LAST YR OIL PROD: 36,122
LAST YR GAS PROD: 303,629

REMARKS1: RECLASS RRC 58415 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5321 - CBR 20-17K-56-1 324H FULL WI DECIMAL = .796926 #WELLS: 1
RRC#, WELL#.....: 297181 - 324H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 8963
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,507	285,100	0	45.18	1.79	1.79	.00	810367
ALT JOB#:	UNIT.....:	2	16,909	228,319	0	45.82	1.79	1.79	.00	617435
ALT LSE#:	HCG.....:	3	13,250	187,716	0	46.47	1.79	1.79	.00	490689
ALT RRC#:	GRAPH.....:	4	10,715	157,558	0	47.12	1.79	1.79	.00	402361
		5	8,874	134,474	0	47.79	1.79	1.79	.00	337967

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	72,255	993,167	0				2,658,819

00	LOVING CO APPRAISAL	1.000000	2,133,260	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,133,260	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,133,260							

1	406694	0	1217061	509625	707,436	665,499	293049
2	325696	0	943131	509625	433,506	360,893	202760
3	267776	0	758465	509625	248,840	183,326	145589
4	224756	0	627117	509625	117,492	76,601	107479
5	191827	0	529794	509625	20,169	11,636	81071
	1416749	0	4075568	2548125	1,527,443	1,297,955	829948

\$/BBLRESV:	14.71	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	846,759
WI PAYOUT:	2.7	GAS VAL:	451,195
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,133,260 WI TOTAL: 1,303,310 RI TOTAL: 829,950

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.61 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
520,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.1 D B: .601 De/Dt: 26.7 / 5.0
GAS: 879.8 D B: .601 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,250
LAST YR RI VAL: 307,800
LAST YR 8/8 VAL: 581,050

LAST YR OIL PROD: 26,672
LAST YR GAS PROD: 252,796

REMARKS1: RECLASS RRC 58416 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H FULL WI DECIMAL = .762798 #WELLS: 1
RRC#, WELL#.....: 297182 - 321H RRC DIST.: 08 FULL RI DECIMAL = .237202 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .532	De/Dt: 51.0 / 5.0
GAS:	D B: 1.200	De/Dt: 26.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 870,740
LAST YR RI VAL: 791,400
LAST YR 8/8 VAL: 1,662,140

LAST YR OIL PROD: 220
LAST YR GAS PROD: 18,633

REMARKS1: RECLASS RRC 58046 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H FULL WI DECIMAL = .763601 #WELLS: 1
RRC#, WELL#.....: 297183 - 322H RRC DIST.: 08 FULL RI DECIMAL = .236399 DEPTH: 9406

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

572,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .121 De/Dt: 83.7 / 5.0
GAS: D B: .383 De/Dt: 43.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 239
LAST YR GAS PROD: 6,610

REMARKS1: RECLASS FROM RRC 58048 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS: 1
RRC#, WELL#.....: 297184 - 323H RRC DIST.: 08 FULL RI DECIMAL = .237946 DEPTH: 9341

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,980
LAST YR RI VAL: 109,800
LAST YR 8/8 VAL: 292,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS RRC 58049 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H FULL WI DECIMAL = .761791 #WELLS: 1
RRC#, WELL#.....: 297185 - 324H RRC DIST.: 08 FULL RI DECIMAL = .238209 DEPTH: 9365
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
368,000		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.638	De/Dt: 35.9 / 5.0
GAS:	D B:	.615	De/Dt: 22.6 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 449
LAST YR GAS PROD: 3,490

REMARKS1: RECLASS RRC 58047 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H FULL WI DECIMAL = .761813 #WELLS: 1
RRC#, WELL#.....: 297186 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238187 DEPTH: 9318
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 297195 - 336H RRC DIST..: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	24,421	127,181	0	46.36	1.16	1.16	.00	900485
ALT JOB#:	UNIT.....:	2	19,857	103,416	0	47.01	1.16	1.16	.00	742461
ALT LSE#:	HCG.....:	3	16,601	86,473	0	47.66	1.16	1.16	.00	629300
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			60,879	317,070	0					2,272,246

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,122,600	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,122,600	1	117341	0	1017826	637025	380,801	355,096	245257
81	WINK-LOVING ISD (LOV	1.000000	1,122,600	2	95415	0	837876	637025	200,851	162,864	177102
				3	79783	0	709083	637025	72,058	50,809	131471
				=====	=====	=====	=====	=====	=====	=====	=====
					292539	0	2564785	1911075	653,710	568,769	553830

\$/BBLRESV:	10.41	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	503,895
WI PAYOUT:	1.9	GAS VAL:	64,873
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,122,600	WI TOTAL:	568,770
		RI TOTAL:	553,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
650,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.9 D B: .750 De/Dt: 20.0 / 5.0
GAS: 390.0 D B: .750 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 20,509
LAST YR GAS PROD: 69,860

REMARKS1: RC FROM RRC 55936 TY 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297196 - 322H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9300
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,365	240,961	0	45.28	1.77	1.77	.00	997235
ALT JOB#:	UNIT.....:	2	21,554	182,457	0	45.91	1.77	1.77	.00	742158
ALT LSE#:	HCG.....:	3	16,615	143,724	0	46.56	1.77	1.77	.00	580196
ALT RRC#:	GRAPH.....:	4	13,271	116,619	0	47.23	1.77	1.77	.00	470092
		5	10,889	96,830	0	47.88	1.77	1.77	.00	391024

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	91,694	780,591	0				3,180,705

00	LOVING CO APPRAISAL	1.000000	2,574,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,574,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,574,770							

1	319876	0	1317111	488065	829,046	773,085	411198
2	242212	0	984370	488065	496,305	402,439	269576
3	190794	0	770990	488065	282,925	199,493	185210
4	154812	0	624904	488065	136,839	83,902	131682
5	128542	0	519566	488065	31,501	16,795	96038
	1036236	0	4216941	2440325	1,776,616	1,475,714	1093704

\$/BBLRESV:	16.19	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,113,084
WI PAYOUT:	2.6	GAS VAL:	362,629
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,574,770 WI TOTAL: 1,481,070 RI TOTAL: 1,093,700

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
498,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.4 D B: .604 De/Dt: 28.7 / 5.0
GAS: 768.0 D B: .591 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,948,080
LAST YR RI VAL: 1,863,200
LAST YR 8/8 VAL: 4,811,280

LAST YR OIL PROD: 29,632
LAST YR GAS PROD: 295,933

REMARKS1: RECLASS RRC 56851 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297199 - 322H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18,542	316,245	0	46.36	1.94	1.94	.00	644705
00	LOVING CO APPRAISAL	1.000000	626,820		18,542	316,245	0					644,705
01	LOVING COUNTY	1.000000	626,820									
81	WINK-LOVING ISD (LOV	1.000000	626,820									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 11.43 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 158,907 RI OIL VAL: 203,063
WI PAYOUT: 1.0 GAS VAL: 113,414 GAS VAL: 144,929
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 626,820 WI TOTAL: 278,830 RI TOTAL: 347,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
832,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.7 D B: .600 De/Dt: 32.0 / 5.0
GAS: 1,026.0 D B: .558 De/Dt: 28.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,027,440
LAST YR RI VAL: 1,795,480
LAST YR 8/8 VAL: 3,822,920

LAST YR OIL PROD: 24,581
LAST YR GAS PROD: 446,021

REMARKS1: RECLASS RRC55959 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297200 - 323H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	31,022	307,527	0	46.36	1.82	1.82	.00	1078635
ALT JOB#:	UNIT.....:	2	21,981	227,678	0	47.01	1.82	1.82	.00	774995
ALT LSE#:	HCG.....:	3	16,518	176,683	0	47.66	1.82	1.82	.00	590436
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			69,521	711,888	0					2,444,066

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,856,900	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,856,900	1	419774	0	1498409	821240	677,169	637,027	471955
81	WINK-LOVING ISD (LOV	1.000000	1,856,900	2	310780	0	1085775	821240	264,535	220,225	305345
				3	241172	0	831608	821240	10,368	7,638	208812
				=====	=====	=====	=====	=====	=====	=====	=====
					971726	0	3415792	2463720	952,072	864,890	986112

\$/BBLRESV:	11.87	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	618,845	RI OIL VAL:	705,582
WI PAYOUT:	1.7	GAS VAL:	246,044	GAS VAL:	280,529
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,856,900	WI TOTAL:	870,790	RI TOTAL:	986,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
838,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: .592 De/Dt: 31.6 / 5.0
GAS: 994.0 D B: .612 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,463,140
LAST YR RI VAL: 2,160,350
LAST YR 8/8 VAL: 4,623,490

LAST YR OIL PROD: 38,713
LAST YR GAS PROD: 385,778

REMARKS1: RECLASS RRC 55959 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297201 - 323H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9276
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,459	303,436	0	45.28	1.05	1.05	.00	1000428
ALT JOB#:	UNIT.....:	2	21,621	252,003	0	45.91	1.05	1.05	.00	744465
ALT LSE#:	HCG.....:	3	16,661	213,597	0	46.56	1.04	1.04	.00	581802
ALT RRC#:	GRAPH.....:	4	13,303	184,024	0	47.23	1.04	1.04	.00	471226
		5	10,911	160,685	0	47.88	1.04	1.04	.00	391814
		6	9,141	141,884	0	48.56	1.04	1.04	.00	332915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	101,096	1,255,629	0	3,522,650

00	LOVING CO APPRAISAL	1.000000	2,910,390	00	LOVING COUNTY	1.000000	2,910,390	81	WINK-LOVING ISD (LOV	1.000000	2,910,390

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	238956	0	1239384	396925	842,459	792,517	390369
2	198452	0	942917	396925	545,992	454,538	265171
3	166606	0	748408	396925	351,483	258,945	187920
4	143539	0	614765	396925	217,840	142,026	137824
5	125334	0	517148	396925	120,223	69,364	103518
6	110670	0	443585	396925	46,660	23,824	79279
	983557	0	4506207	2381550	2,124,657	1,741,214	1164081

*** PARAMETERS ***	\$/BBLRESV: 17.95	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 1,361,163
	WI PAYOUT: 3.0	GAS VAL: 380,050
	RI PAYOUT: 3.9	PRD VAL: 0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,910,390	WI TOTAL: 1,746,310	RI TOTAL: 1,164,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.74 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
405,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .601 De/Dt: 28.7 / 5.0
GAS: 918.0 D B: .661 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,933,070
LAST YR RI VAL: 2,730,430
LAST YR 8/8 VAL: 7,663,500

LAST YR OIL PROD: 32,707
LAST YR GAS PROD: 349,339

REMARKS1: RECLASS RRC 56846 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5322 - CBR 17-20I-56-1 322H FULL WI DECIMAL = .789099 #WELLS: 1
RRC#, WELL#.....: 297239 - 322H RRC DIST...: 08 FULL RI DECIMAL = .210901 DEPTH: 9223
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,576	184,007	0	46.36	1.77	1.77	.00	679559
ALT JOB#:	UNIT.....:	2	12,876	151,520	0	47.01	1.77	1.77	.00	477642
ALT LSE#:	HCG.....:	3	9,571	127,370	0	47.66	1.77	1.77	.00	359951
ALT RRC#:	GRAPH.....:	4	7,460	108,865	0	48.35	1.77	1.77	.00	284621
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			48,483	571,762	0					1,801,773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,402,430	1	257004	0	936563	416745	519,818	489,003	236523
01	LOVING COUNTY	1.000000	1,402,430	2	211629	0	689271	416745	272,526	226,877	155422
81	WINK-LOVING ISD (LOV	1.000000	1,402,430	3	177898	0	537849	416745	121,104	89,220	108284
				4	152052	0	436673	416745	19,928	12,993	78495
				=====	=====	=====	=====	=====	=====	=====	=====
					798583	0	2600356	1666980	933,376	818,093	578724

\$/BBLRESV:	14.82	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	566,852
WI PAYOUT:	2.3	GAS VAL:	251,240
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,402,430	WI TOTAL:	823,710
		RI TOTAL:	578,720

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.6 D	B: .635	De/Dt: 33.6 / 5.0
GAS:	559.0 D	B: .609	De/Dt: 18.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,147,880
LAST YR RI VAL: 1,698,270
LAST YR 8/8 VAL: 4,846,150

LAST YR OIL PROD: 32,600
LAST YR GAS PROD: 265,921

REMARKS1: RECLASS RRC 58414 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5317 - CBR 17-20H-56-1 321H FULL WI DECIMAL = .789053 #WELLS: 1
RRC#, WELL#..... 297289 - 321H RRC DIST..: 08 FULL RI DECIMAL = .210947 DEPTH: 9245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	26,363	165,555	0	46.36	1.68	1.68	.00	964372
ALT JOB#:	UNIT.....:	2	19,231	134,416	0	47.01	1.68	1.68	.00	713343
ALT LSE#:	HCG.....:	3	15,322	113,825	0	47.66	1.68	1.68	.00	576203
ALT RRC#:	GRAPH.....:	4	12,822	99,111	0	48.35	1.68	1.68	.00	489168
		=====	=====	=====	=====	=====				
			73,738	512,907	0	2,743,086				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,740,930	1	219461	0	1183833	575260	608,573	572,497	299053	
01	LOVING COUNTY	1.000000	1,740,930	2	178183	0	891526	575260	316,266	263,292	201083	
81	WINK-LOVING ISD (LOV	1.000000	1,740,930	3	150887	0	727090	575260	151,830	111,856	146425	
				4	131382	0	620550	575260	45,290	29,528	111578	
					=====	=====	=====	=====	=====	=====	=====	
						679913	0	3422999	2301040	1,121,959	977,173	758139

\$/BBLRESV:	13.46	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	783,076
WI PAYOUT:	2.4	GAS VAL:	194,096
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,740,930	WI TOTAL:	982,790
		RI TOTAL:	758,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 1.96		
GAS RI GR PRICE: 1.96		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
587,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.1 D	B: 1.200	De/Dt: 31.6 / 5.0
GAS:	512.0 D	B: 1.200	De/Dt: 21.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,259,600
LAST YR RI VAL: 2,878,440
LAST YR 8/8 VAL: 9,138,040

LAST YR OIL PROD: 31,495
LAST YR GAS PROD: 229,738

REMARKS1: RECLASS RRC 58402 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5803 - CBR 12-1A-56-1 331H FULL WI DECIMAL = .750157 #WELLS: 1
RRC#, WELL#.....: 297871 - 331H RRC DIST...: 08 FULL RI DECIMAL = .249843 DEPTH: 10251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	52,572	402,918	0	45.21	1.74	1.74	.00	1782958
ALT JOB#:	UNIT.....:	2	33,067	253,520	0	45.84	1.74	1.74	.00	1137081
ALT LSE#:	HCG.....:	3	23,479	180,158	0	46.49	1.74	1.74	.00	818825
ALT RRC#:	GRAPH.....:	4	17,888	137,374	0	47.14	1.74	1.74	.00	632563
		5	14,274	109,699	0	47.81	1.74	1.74	.00	511937

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	141,280	1,083,669	0	4,883,364

00	LOVING CO APPRAISAL	1.000000	4,418,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,418,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,418,750							

1	525918	0	2308876	608605	1,700,271	1,585,502	720220
2	330913	0	1467994	608605	859,389	696,853	401684
3	235155	0	1053980	608605	445,375	314,038	252979
4	179311	0	811874	608605	203,269	124,632	170937
5	143187	0	655124	608605	46,519	24,802	120994
	1414484	0	6297848	3043025	3,254,823	2,745,827	1666814

\$/BBLRESV:	20.09	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,129,120
WI PAYOUT:	2.4	GAS VAL:	616,705
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,418,750 WI TOTAL: 2,751,940 RI TOTAL: 1,666,810

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
621,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.5 D B: .746 De/Dt: 42.1 / 5.0
GAS: 1,460.0 D B: .750 De/Dt: 42.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,901,360
LAST YR RI VAL: 4,277,400
LAST YR 8/8 VAL: 13,178,760

LAST YR OIL PROD: 105,244
LAST YR GAS PROD: 774,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5804 - CBR 12-1B-56-1 321H FULL WI DECIMAL = .746398 #WELLS: 1
RRC#, WELL#.....: 297872 - 321H RRC DIST.: 08 FULL RI DECIMAL = .253602 DEPTH: 9626
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.3 D B: .603 De/Dt: 54.7 / 5.0
GAS: 194.0 D B: .601 De/Dt: 36.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,194,100
LAST YR RI VAL: 1,003,040
LAST YR 8/8 VAL: 2,197,140

LAST YR OIL PROD: 44,814
LAST YR GAS PROD: 202,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5805 - CBR 12-1C-56-1 332H

FULL WI DECIMAL = .749819

#WELLS: 1

RRC#, WELL#.....: 297873 - 332H RRC DIST...: 08

FULL RI DECIMAL = .250181

DEPTH: 10254

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,214	341,089	0	45.29	1.76	1.76	.00	1161884
ALT JOB#:	2 21,339	213,691	0	45.93	1.76	1.76	.00	734898
ALT LSE#:	3 15,096	148,665	0	46.58	1.76	1.76	.00	527252
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	70,649	703,445	0					2,424,034

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,260,540	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,260,540	1 450129	0	1612013	629185	982,828	916,487	503751
81	WINK-LOVING ISD (LOV	1.000000	2,260,540	2 282004	0	1016902	629185	387,717	314,388	278754
				3 196190	0	723442	629185	94,257	66,462	173955
				=====	=====	=====	=====	=====	=====	=====
				928323	0	3352357	1887555	1,464,802	1,297,337	956460
				\$/BBLRESV: 17.71						
				EQUIP VAL: 6,744						
				\$/BBLPROD: 0						
				WI OIL VAL: 938,082						
				WI PAYOUT: 1.8						
				GAS VAL: 359,253						
				RI PAYOUT: 2.3						
				PRD VAL: 0						
				=====						
				8/8 VALUE: 2,260,540						
				WI TOTAL: 1,304,080						
				RI TOTAL: 956,460						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
642,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 124.8 D B: .752 De/Dt: 42.8 / 5.0

GAS: 1,224.0 D B: .606 De/Dt: 41.4 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,298,540

LAST YR RI VAL: 4,602,350

LAST YR 8/8 VAL: 13,900,890

LAST YR OIL PROD: 92,899

LAST YR GAS PROD: 736,874

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5806 - CBR 12-1D-56-1 322H FULL WI DECIMAL = .746287 #WELLS: 1
RRC#, WELL#.....: 297874 - 322H RRC DIST...: 08 FULL RI DECIMAL = .253713 DEPTH: 9621
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20,360	156,678	0	45.28	1.63	1.63	.00	688003
00	LOVING CO APPRAISAL	1.000000	351,600		20,360	156,678	0					688,003
01	LOVING COUNTY	1.000000	351,600									
81	WINK-LOVING ISD (LOV	1.000000	351,600									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 3.37 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 51,165 RI OIL VAL: 219,067
WI PAYOUT: .0 GAS VAL: 14,174 GAS VAL: 60,686
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 351,600 WI TOTAL: 71,850 RI TOTAL: 279,750

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.75 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
825,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.8 D B: .860 De/Dt: 40.3 / 5.0
GAS: 544.0 D B: .870 De/Dt: 36.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,064,450
LAST YR RI VAL: 4,116,720
LAST YR 8/8 VAL: 11,181,170

LAST YR OIL PROD: 61,850
LAST YR GAS PROD: 337,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5807 - CBR 12-1E-56-1 333H FULL WI DECIMAL = .750636 #WELLS: 1
RRC#, WELL#..... 297875 - 333H RRC DIST...: 08 FULL RI DECIMAL = .249364 DEPTH: 10262
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,563,350	1	57,771	476,457	0	45.21	1.70	1.70	.00	1960531
01	LOVING COUNTY	1.000000	8,563,350	2	40,334	361,642	0	45.85	1.70	1.70	.00	1388162
81	WINK-LOVING ISD (LOV	1.000000	8,563,350	3	31,110	292,167	0	46.50	1.70	1.70	.00	1085881
				4	25,374	245,470	0	47.15	1.70	1.70	.00	898049
				5	21,451	211,869	0	47.82	1.70	1.70	.00	769993
				6	18,594	186,507	0	48.49	1.70	1.70	.00	676791
				7	16,420	166,665	0	48.49	1.70	1.70	.00	597661
				8	14,710	150,710	0	48.49	1.70	1.70	.00	535420
				9	13,327	137,594	0	48.49	1.70	1.70	.00	485081
				10	12,184	126,619	0	48.49	1.70	1.70	.00	443477
				11	11,226	117,296	0	48.49	1.70	1.70	.00	408608
				12	10,410	109,277	0	48.49	1.70	1.70	.00	378907
				13	9,707	102,305	0	48.49	1.70	1.70	.00	353319
				14	9,096	96,187	0	48.49	1.70	1.70	.00	331079
				15	8,557	90,769	0	48.49	1.70	1.70	.00	311461
				16	8,077	85,942	0	48.49	1.70	1.70	.00	293989
				17	7,653	81,612	0	48.49	1.70	1.70	.00	278556
				18	7,269	77,531	0	48.49	1.70	1.70	.00	264580
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					323,270	3,116,619	0					11,461,545

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	607998	0	2568529	361620	2,206,909	2,057,942	799169
	2	461485	0	1849647	361620	1,488,027	1,206,597	504821
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	3	372829	0	1458710	361620	1,097,090	773,569	349229
YRS FLAT: FMVF: 8/8 RES:	4	313240	0	1211289	361620	849,669	520,967	254381
	5	270362	0	1040355	361620	678,735	361,874	191650
OIL WELLHEAD PRICE: 62.65 GAS WI GR PRICE: 1.98	6	237998	0	914789	361620	553,169	256,461	147824
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98	7	212678	0	810339	361620	448,719	180,901	114866
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	192318	0	727738	361620	366,118	128,346	90487
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	175581	0	660662	361620	299,042	91,160	72060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	161576	0	605053	361620	243,433	64,529	57890
	11	149679	0	558287	361620	196,667	45,331	46856
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	139446	0	518353	361620	156,733	31,416	38161
-----	13	130549	0	483868	361620	122,248	21,306	31249
369,000	14	122742	0	453821	361620	92,201	13,974	25708
-----	15	115829	0	427290	361620	65,670	8,655	21233
	16	109669	0	403658	361620	42,038	4,818	17594
	17	104144	0	382700	361620	21,080	2,100	14633
	18	98936	0	363516	361620	1,896	164	12192
	=====	=====	=====	=====	=====	=====	=====	=====
		3977059	0	15438604	6509160	8,929,444	5,770,110	2790003

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.0 D B: 1.040 De/Dt: 35.0 / 5.0 \$/BBLRESV: 17.65 EQUIP VAL: 3,244
GAS: 1,537.0 D B: 1.044 De/Dt: 27.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 4,283,701 RI OIL VAL: 2,071,284
PRD: D B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 1,486,403 GAS VAL: 718,716
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,563,350 WI TOTAL: 5,773,350 RI TOTAL: 2,790,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,085,260
LAST YR RI VAL: 4,418,990
LAST YR 8/8 VAL: 14,504,250

LAST YR OIL PROD: 98,436
LAST YR GAS PROD: 691,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5808 - CBR 12-1I-56-1 335H FULL WI DECIMAL = .750096 #WELLS: 1
RRC#, WELL#.....: 297915 - 335H RRC DIST...: 08 FULL RI DECIMAL = .249904 DEPTH: 10305
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 74,162	565,490	0	45.29	1.66	1.66	.00	2519420
ALT JOB#:	2 48,193	390,732	0	45.93	1.66	1.66	.00	1660341
ALT LSE#:	3 34,537	299,084	0	46.58	1.66	1.66	.00	1206705
ALT RRC#:	4 26,315	242,477	0	47.24	1.66	1.66	.00	932460
	5 20,912	203,983	0	47.90	1.66	1.66	.00	751360
	6 17,139	176,094	0	48.58	1.66	1.66	.00	624539
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,380	154,948	0	48.58	1.66	1.66	.00	524002
---	8 12,290	138,356	0	48.58	1.66	1.66	.00	447843
00 LOVING CO APPRAISAL 1.000000 8,705,460	9 10,661	124,991	0	48.58	1.66	1.66	.00	388483
01 LOVING COUNTY 1.000000 8,705,460	10 9,365	113,990	0	48.58	1.66	1.66	.00	341257
81 WINK-LOVING ISD (LOV 1.000000 8,705,460	=====	=====	=====	=====	=====	=====	=====	=====
	267,954	2,410,145	0					9,396,410

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 704125	0	3223545	461580	2,761,965	2,575,532	1005865
	2 486524	0	2146865	461580	1,685,285	1,366,547	587633
	3 372407	0	1579112	461580	1,117,532	787,983	379145
	4 301923	0	1234383	461580	772,803	473,837	259980
	5 253991	0	1005351	461580	543,771	289,917	185737
	6 219265	0	843804	461580	382,224	177,206	136747
	7 192935	0	716937	461580	255,357	102,948	101920
	8 172275	0	620118	461580	158,538	55,577	77329
*** PARAMETERS ***	9 155634	0	544117	461580	82,537	25,161	59519
	10 141936	0	483193	461580	21,613	5,729	46364
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	3001015	0	12397425	4615800	7,781,625	5,860,437	2840239
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 62.76	GAS WI GR PRICE: 1.94	\$/BBLRESV: 22.10	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	\$/BBLPROD: 0	WI OIL VAL: 4,441,813
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 1,418,618
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 8,705,460	WI TOTAL: 5,865,220
			RI TOTAL: 2,840,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
471,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.1 D B: .669 De/Dt: 39.0 / 5.0
GAS: 1,950.0 D B: 1.010 De/Dt: 35.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,365,280
LAST YR RI VAL: 6,162,600
LAST YR 8/8 VAL: 20,527,880

LAST YR OIL PROD: 131,810
LAST YR GAS PROD: 825,723

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5811 - CBR 15-10-3C-1 334H FULL WI DECIMAL = .792460 #WELLS: 1
RRC#, WELL#.....: 297979 - 334H RRC DIST...: 08 FULL RI DECIMAL = .207540 DEPTH: 10033
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	86,604	794,475	0	46.36	1.75	1.75	.00	3181696
ALT JOB#:	UNIT.....:	2	53,133	558,798	0	47.01	1.75	1.75	.00	1979393
ALT LSE#:	HCG.....:	3	37,588	427,977	0	47.66	1.75	1.75	.00	1419648
ALT RRC#:	GRAPH.....:	4	28,728	345,161	0	48.35	1.75	1.75	.00	1100726
		5	23,053	288,225	0	49.03	1.75	1.75	.00	895708
		6	19,136	246,782	0	49.71	1.75	1.75	.00	753828

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	248,242	2,661,418	0				9,330,999

00	LOVING CO APPRAISAL	1.000000	8,501,320							
01	LOVING COUNTY	1.000000	8,501,320							
81	WINK-LOVING ISD (LOV	1.000000	8,501,320	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				---	-----	-----	-----	-----	-----	-----
				1	1101782	0	4283478	968730	3,314,748	3,091,002
				2	774944	0	2754337	968730	1,785,607	1,447,895
				3	593521	0	2013169	968730	1,044,439	736,445
				4	478671	0	1579397	968730	610,667	374,424
				5	399712	0	1295420	968730	326,690	174,178
				6	342239	0	1096067	968730	127,337	59,036
					=====	=====	=====	=====	=====	=====
					3690869	0	13021868	5812380	7,209,488	5,882,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	8,501,320	WI TOTAL:	5,888,800	RI TOTAL:	2,612,520
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
988,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.8 D B: .817 De/Dt: 44.6 / 5.0
GAS: 2,686.0 D B: .890 De/Dt: 33.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 17,843,150
LAST YR RI VAL: 6,440,500
LAST YR 8/8 VAL: 24,283,650

LAST YR OIL PROD: 183,253
LAST YR GAS PROD: 1,280,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5812 - CBR 15-10-56-1 322H FULL WI DECIMAL = .792271 #WELLS: 1
RRC#, WELL#.....: 297983 - 322H RRC DIST...: 08 FULL RI DECIMAL = .207729 DEPTH: 9453
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	93,817	831,456	0	45.22	1.61	1.61	.00	3361134
ALT JOB#:	UNIT.....:	2	55,073	645,170	0	45.86	1.61	1.61	.00	2000998
ALT LSE#:	HCG.....:	3	37,277	517,798	0	46.50	1.61	1.61	.00	1373307
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			186,167	1,994,424	0					6,735,439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,799,520	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,799,520	1	1060569	0	4421703	1687560	2,734,143	2,549,589	1085832
81	WINK-LOVING ISD (LOV	1.000000	5,799,520	2	822951	0	2823949	1687560	1,136,389	921,463	608310
				3	660481	0	2033788	1687560	346,228	244,129	384295
				=====	=====	=====	=====	=====	=====	=====	=====
					2544001	0	9279440	5062680	4,216,760	3,715,181	2078437

\$/BBLRESV:	18.28	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	2,696,646
WI PAYOUT:	1.9	GAS VAL:	1,018,532
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,799,520	WI TOTAL:	3,721,080
		RI TOTAL:	2,078,440

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.66	GAS WI GR PRICE: 1.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,722,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.1 D B: .667 De/Dt: 46.7 / 5.0
GAS: 2,613.0 D B: .601 De/Dt: 23.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,944,090
LAST YR RI VAL: 7,868,110
LAST YR 8/8 VAL: 27,812,200

LAST YR OIL PROD: 233,653
LAST YR GAS PROD: 1,239,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5813 - CBR 15-10-3E-56-1 335H FULL WI DECIMAL = .792431 #WELLS: 1
RRC#, WELL#.....: 297984 - 335H RRC DIST..: 08 FULL RI DECIMAL = .207569 DEPTH: 10060
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	82,317	854,540	0	46.36	1.77	1.77	.00	3024088
ALT JOB#:	UNIT.....:	2	48,604	589,779	0	47.01	1.77	1.77	.00	1810605
ALT LSE#:	HCG.....:	3	33,253	443,625	0	47.66	1.77	1.77	.00	1255875
ALT RRC#:	GRAPH.....:	4	24,699	351,967	0	48.35	1.77	1.77	.00	946318
		5	19,337	289,599	0	49.03	1.77	1.77	.00	751298
		6	15,703	244,669	0	49.71	1.76	1.76	.00	618569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	223,913	2,774,179	0				8,406,753

00	LOVING CO APPRAISAL	1.000000	8,332,780							
01	LOVING COUNTY	1.000000	8,332,780							
81	WINK-LOVING ISD (LOV	1.000000	8,332,780	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

1	1198580	0	4222668	863870	3,358,798	3,132,079	1035947
2	827226	0	2637831	863870	1,773,961	1,438,452	567665
3	622230	0	1878105	863870	1,014,235	715,147	354534
4	493670	0	1439988	863870	576,118	353,241	238448
5	406192	0	1157490	863870	293,620	156,546	168130
6	341235	0	959804	863870	95,934	44,477	122294
	=====	=====	=====	=====	=====	=====	=====
	3889133	0	12295886	5183220	7,112,666	5,839,942	2487018

	\$/BBLRESV: 22.50	EQUIP VAL: 5,826		
	\$/BBLPROD: 0	WI OIL VAL: 3,992,792	RI OIL VAL: 1,700,384	
	WI PAYOUT: 2.7	GAS VAL: 1,847,144	GAS VAL: 786,631	
	RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 8,332,780	WI TOTAL: 5,845,760	RI TOTAL: 2,487,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
881,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 311.2 D B: .716 De/Dt: 46.7 / 5.0
GAS: 2,913.0 D B: .800 De/Dt: 34.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,083,080
LAST YR RI VAL: 6,140,960
LAST YR 8/8 VAL: 23,224,040

LAST YR OIL PROD: 182,070
LAST YR GAS PROD: 1,361,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5814 - CBR 15-10-3F-56-1 323H FULL WI DECIMAL = .791979 #WELLS: 1
RRC#, WELL#.....: 297989 - 323H RRC DIST..: 08 FULL RI DECIMAL = .208021 DEPTH: 9466
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,135,600	1	67,330	294,418	0	45.23	1.22	1.22	.00	2411842
01	LOVING COUNTY	1.000000	2,135,600	2	39,915	189,721	0	45.87	1.22	1.22	.00	1450035
81	WINK-LOVING ISD (LOV	1.000000	2,135,600		107,245	484,139	0					3,861,877

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,135,600	1	284471	0	2696313	1563125	1,133,188	1,056,697	663305
01	LOVING COUNTY	1.000000	2,135,600	2	183311	0	1633346	1563125	70,221	56,940	352465
81	WINK-LOVING ISD (LOV	1.000000	2,135,600		467782	0	4329659	3126250	1,203,409	1,113,637	1015770

\$/BBLRESV: 11.69 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 993,317 RI OIL VAL: 906,024
WI PAYOUT: 1.0 GAS VAL: 120,318 GAS VAL: 109,745
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,135,600 WI TOTAL: 1,119,830 RI TOTAL: 1,015,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,595,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.5 D B: .740 De/Dt: 46.6 / 5.0
GAS: 1,049.0 D B: .750 De/Dt: 40.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,326,550
LAST YR RI VAL: 5,457,010
LAST YR 8/8 VAL: 18,783,560

LAST YR OIL PROD: 125,865
LAST YR GAS PROD: 465,002

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5815 - CBR 15-10-3G-56-1 336H FULL WI DECIMAL = .792460 #WELLS: 1
RRC#, WELL#.....: 297990 - 336H RRC DIST..: 08 FULL RI DECIMAL = .207540 DEPTH: 10093
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	82,826	682,536	0	46.36	1.75	1.75	.00	3042898
ALT JOB#:	UNIT.....:	2	50,662	434,614	0	47.01	1.75	1.75	.00	1887339
ALT LSE#:	HCG.....:	3	35,646	307,252	0	47.66	1.75	1.75	.00	1346301
ALT RRC#:	GRAPH.....:	4	27,092	231,762	0	48.35	1.75	1.75	.00	1038042
		5	21,628	182,731	0	49.03	1.75	1.75	.00	840341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217,854	1,838,895	0	8,154,921

00	LOVING CO APPRAISAL	1.000000	7,267,880	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,267,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,267,880							

1	946544	0	3989442	939330	3,050,112	2,844,229	978558
2	602725	0	2490064	939330	1,550,734	1,257,443	535772
3	426099	0	1772400	939330	833,070	587,406	334520
4	321409	0	1359451	939330	420,121	257,593	225072
5	253412	0	1093753	939330	154,423	82,332	158843
2550189	0	10705110	4696650	6,008,460	5,029,003	2232765	

\$/BBLRESV:	22.19	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,830,984
WI PAYOUT:	2.5	GAS VAL:	1,198,014
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 7,267,880 WI TOTAL: 5,035,120 RI TOTAL: 2,232,760

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
958,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.5 D B: .787 De/Dt: 44.6 / 5.0
GAS: 2,433.0 D B: .655 De/Dt: 40.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,729,280
LAST YR RI VAL: 6,450,210
LAST YR 8/8 VAL: 24,179,490

LAST YR OIL PROD: 180,922
LAST YR GAS PROD: 1,153,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5874 - CBR 15-10-3H-56-1 #24H FULL WI DECIMAL = .792347 #WELLS: 1
RRC#, WELL#.....: 297991 - 324H RRC DIST..: 08 FULL RI DECIMAL = .207653 DEPTH: 9484
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,600,710	1	42,235	253,219	0	46.36	1.55	1.55	.00	1551427
01	LOVING COUNTY	1.000000	1,600,710	2	22,567	154,587	0	47.01	1.55	1.55	.00	840581
81	WINK-LOVING ISD (LOV	1.000000	1,600,710		64,802	407,806	0					2,392,008

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,600,710	1	310988	0	1862415	955745	906,670	849,178	459156
01	LOVING COUNTY	1.000000	1,600,710	2	189854	0	1030435	955745	74,690	61,363	224817
81	WINK-LOVING ISD (LOV	1.000000	1,600,710		500842	0	2892850	1911490	981,360	910,541	683973

\$/BBLRESV: 14.66 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 752,898 RI OIL VAL: 565,556
WI PAYOUT: 1.1 GAS VAL: 157,642 GAS VAL: 118,416
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,600,710 WI TOTAL: 916,740 RI TOTAL: 683,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
975,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.8 D B: .671 De/Dt: 53.3 / 5.0
GAS: 924.0 D B: .602 De/Dt: 43.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,825,240
LAST YR RI VAL: 2,627,110
LAST YR 8/8 VAL: 13,452,350

LAST YR OIL PROD: 103,180
LAST YR GAS PROD: 434,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5816 - CBR 15-10-3I-56-1 337H FULL WI DECIMAL = .792256 #WELLS: 1
RRC#, WELL#.....: 297992 - 337H RRC DIST..: 08 FULL RI DECIMAL = .207744 DEPTH: 10102
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 84,071	668,042	0	45.22	1.71	1.71	.00	3011912
ALT JOB#:	2 52,177	455,776	0	45.86	1.71	1.71	.00	1895740
ALT LSE#:	3 36,565	341,747	0	46.50	1.71	1.71	.00	1347051
ALT RRC#:	4 27,530	271,180	0	47.16	1.71	1.71	.00	1028598
	5 21,734	223,493	0	47.82	1.71	1.71	.00	823407
	6 17,745	189,266	0	48.50	1.71	1.71	.00	681841
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,859	163,591	0	48.50	1.71	1.71	.00	570948
---	8 12,693	143,671	0	48.50	1.71	1.71	.00	487721
00 LOVING CO APPRAISAL 1.000000 8,753,610	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 8,753,610	267,374	2,456,766	0					9,847,218
81 WINK-LOVING ISD (LOV 1.000000 8,753,610								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 905035	0	3916947	661745	3,255,202	3,035,476	961967
	2 617466	0	2513206	661745	1,851,461	1,501,294	541422
	3 462984	0	1810035	661745	1,148,290	809,670	342048
	4 367383	0	1395981	661745	734,236	450,189	231407
	5 302779	0	1126186	661745	464,441	247,621	163756
	6 256410	0	938251	661745	276,506	128,194	119674
	7 221626	0	792574	661745	130,829	52,743	88680
	8 194639	0	682360	661745	20,615	7,227	66971
	=====	=====	=====	=====	=====	=====	=====
	3328322	0	13175540	5293960	7,881,580	6,232,414	2515925

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	\$/BBLRESV: 21.99	EQUIP VAL: 5,284	
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,658,019	RI OIL VAL: 1,880,367
	WI PAYOUT: 3.0	GAS VAL: 1,574,389	GAS VAL: 635,555
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 62.66 GAS WI GR PRICE: 1.99			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99	8/8 VALUE: 8,753,610	WI TOTAL: 6,237,690	RI TOTAL: 2,515,920
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N			

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
675,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 306.2 D B: .700 De/Dt: 42.8 / 5.0
GAS: 2,301.0 D B: .840 De/Dt: 36.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,680,580
LAST YR RI VAL: 5,786,610
LAST YR 8/8 VAL: 21,467,190

LAST YR OIL PROD: 162,118
LAST YR GAS PROD: 1,029,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5817 - CBR 12-16-56-1 334H FULL WI DECIMAL = .748500 #WELLS: 1
RRC#, WELL#.....: 298092 - 334H RRC DIST...: 08 FULL RI DECIMAL = .251500 DEPTH: 10288
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,069,530	1	56,178	508,540	0	45.29	1.72	1.72	.00	1904410
01	LOVING COUNTY	1.000000	7,069,530	2	36,893	385,272	0	45.93	1.72	1.72	.00	1268330
81	WINK-LOVING ISD (LOV	1.000000	7,069,530	3	26,813	303,866	0	46.58	1.72	1.72	.00	934839
				4	20,724	246,956	0	47.24	1.72	1.72	.00	732783
				5	16,697	205,423	0	47.90	1.72	1.72	.00	598640
				6	13,861	174,073	0	48.58	1.72	1.72	.00	504016
				7	11,769	149,760	0	48.58	1.72	1.72	.00	427946
				8	10,172	130,473	0	48.58	1.72	1.72	.00	369876
				9	8,917	114,886	0	48.58	1.72	1.72	.00	324241
				10	7,909	102,089	0	48.58	1.72	1.72	.00	287588
					=====	=====	=====					=====
					209,933	2,321,338	0					7,352,669

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	654705	0	2559115	406700	2,152,415	2,007,127	805351
	2	496007	0	1764337	406700	1,357,637	1,100,867	487049
	3	391203	0	1326042	406700	919,342	648,238	321099
	4	317936	0	1050719	406700	644,019	394,874	223185
	5	264466	0	863106	406700	456,406	243,338	160818
	6	224105	0	728121	406700	321,421	149,017	119006
	7	192804	0	620750	406700	214,050	86,294	88999
	8	167974	0	537850	406700	131,150	45,976	67642
	9	147907	0	472148	406700	65,448	19,951	52088
	10	131431	0	419019	406700	12,319	3,266	40550
		=====	=====	=====	=====	=====	=====	=====
		2988538	0	10341207	4067000	6,274,207	4,698,948	2365787

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.00 \$/BBLRESV: 21.26 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 3,340,980 RI OIL VAL: 1,682,089
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 1,357,963 GAS VAL: 683,696
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,069,530 WI TOTAL: 4,703,740 RI TOTAL: 2,365,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
415,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.4 D B: .740 De/Dt: 38.6 / 5.0
GAS: 1,621.0 D B: .606 De/Dt: 26.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,191,780
LAST YR RI VAL: 3,759,190
LAST YR 8/8 VAL: 11,950,970

LAST YR OIL PROD: 105,097
LAST YR GAS PROD: 771,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 6200 - RED BLUFF 13-24A-57-1 331H FULL WI DECIMAL = .748860 #WELLS: 1
RRC#, WELL#..... 299528 - 331H RRC DIST.: 08 FULL RI DECIMAL = .251140 DEPTH: 9445
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	87,100	484,087	0	45.28	1.50	1.50	.00	2953420
ALT JOB#:	UNIT.....:	2	46,565	283,229	0	45.90	1.49	1.49	.00	1600564
ALT LSE#:	HCG.....:	3	31,973	200,965	0	46.55	1.49	1.49	.00	1114561
ALT RRC#:	GRAPH.....:	4	24,375	155,881	0	47.22	1.49	1.49	.00	861929
		5	19,705	127,363	0	47.87	1.49	1.49	.00	706383
		6	16,538	107,685	0	48.55	1.49	1.49	.00	601275

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	226,256	1,359,210	0				7,838,132

00	LOVING CO APPRAISAL	1.000000	6,342,500							
01	LOVING COUNTY	1.000000	6,342,500							
81	WINK-LOVING ISD (LOV	1.000000	6,342,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	543770	0	3497190	980025	2,517,165	2,357,551
				2	316027	0	1916591	882023	1,034,568	849,970
				3	224237	0	1338798	793821	544,977	392,749
				4	173932	0	1035861	754130	281,731	178,102
				5	142112	0	848495	716424	132,071	73,237
				6	120155	0	721430	716424	5,006	2,435
				=====	=====	=====	=====	=====	=====	=====
				1520233	0	9358365	4842847	4,515,518	3,854,044	2483367

				\$/BBLRESV: 19.05	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 3,227,966			RI OIL VAL: 2,079,951		
				WI PAYOUT: 2.6	GAS VAL: 626,074			GAS VAL: 403,413		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,342,500	WI TOTAL: 3,859,140	RI TOTAL: 2,483,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 62.73 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 375.0 D B: 1.000 De/Dt: 57.0 / 5.0
GAS: 1,914.0 D B: 1.000 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 115,369
LAST YR GAS PROD: 630,426

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6202 - RED BLUFF 13-24C-57-1 332H FULL WI DECIMAL = .747400 #WELLS: 1
RRC#, WELL#.....: 299535 - 332H RRC DIST.: 08 FULL RI DECIMAL = .252600 DEPTH: 9495
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	74,527	464,067	0	45.17	1.51	1.51	.00	2516036
ALT JOB#:	UNIT.....:	2	40,377	244,792	0	45.81	1.50	1.50	.00	1382444
ALT LSE#:	HCG.....:	3	27,851	167,343	0	46.46	1.50	1.50	.00	967104
ALT RRC#:	GRAPH.....:	4	21,285	127,296	0	47.10	1.50	1.50	.00	749286
		5	17,228	102,762	0	47.77	1.50	1.50	.00	615096

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	181,268	1,106,260	0				6,229,966

00	LOVING CO APPRAISAL	1.000000	5,213,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,213,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,213,670							

1	523734	0	3039770	907505	2,132,265	1,997,058	966454
2	274436	0	1656880	816755	840,125	690,222	466182
3	187608	0	1154712	735080	419,632	302,416	287512
4	142712	0	891998	698326	193,672	122,434	196549
5	115206	0	730302	663410	66,892	37,094	142406
	1243696	0	7473662	3821076	3,652,586	3,149,224	2059103

\$/BBLRESV:	19.38	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,625,158
WI PAYOUT:	2.4	GAS VAL:	524,062
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
926,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.7 D B: 1.000 De/Dt: 56.0 / 10.0
GAS: 2,025.0 D B: 1.000 De/Dt: 58.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 119,691
LAST YR GAS PROD: 685,052

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 6208 - RED BLUFF 13-24I-57-1 335H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299539 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9589
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	66,329	460,075	0	45.17	1.49	1.49	.00	2247061
ALT JOB#:	UNIT.....:	2	29,842	224,971	0	45.82	1.49	1.49	.00	1025520
ALT LSE#:	HCG.....:	3	18,322	142,437	0	46.46	1.48	1.48	.00	638430
ALT RRC#:	GRAPH.....:	4	12,851	101,559	0	47.11	1.48	1.48	.00	454058
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			127,344	929,042	0					4,365,069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	4,362,720	1	514134	0	2761195	637025	2,124,170	1,989,476	865837	
01	LOVING COUNTY	1.000000	4,362,720	2	251405	0	1276925	573323	703,602	578,058	354347	
81	WINK-LOVING ISD (LOV	1.000000	4,362,720	3	158105	0	796535	515991	280,544	202,179	195608	
				4	112730	0	566788	490191	76,597	48,423	123177	
					=====	=====	=====	=====	=====	=====	=====	
						1036374	0	5401443	2216530	3,184,913	2,818,136	1538969

\$/BBLRESV:	23.85	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	2,277,420
WI PAYOUT:	2.0	GAS VAL:	540,713
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	4,362,720	WI TOTAL:	2,823,750
		RI TOTAL:	1,538,970

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 1.73		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,026		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 314.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,029.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 107,804
LAST YR GAS PROD: 571,639

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6204 - RED BLUFF 13-24E-57-1 333H FULL WI DECIMAL = .746874 #WELLS: 1
RRC#, WELL#.....: 299682 - 333H RRC DIST..: 08 FULL RI DECIMAL = .253126 DEPTH: 9542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	59,494	377,310	0	45.17	1.50	1.50	.00	2007107
ALT JOB#:	UNIT.....:	2	26,767	184,500	0	45.81	1.49	1.49	.00	915814
ALT LSE#:	HCG.....:	3	16,432	116,814	0	46.46	1.49	1.49	.00	570187
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			102,693	678,624	0					3,493,108

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,030,940	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,030,940	1	422705	0	2429812	859485	1,570,327	1,470,752	774681
81	WINK-LOVING ISD (LOV	1.000000	3,030,940	2	205319	0	1121133	773537	347,596	285,575	316323
				3	129996	0	700183	696183	4,000	2,883	174825
				=====	=====	=====	=====	=====	=====	=====	=====
					758020	0	4251128	2329205	1,921,923	1,759,210	1265829

\$/BBLRESV:	18.85	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	1,445,524	RI OIL VAL:	1,040,118
WI PAYOUT:	1.6	GAS VAL:	313,685	GAS VAL:	225,710
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	3,030,940	WI TOTAL:	1,765,110	RI TOTAL:	1,265,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
877,026	-----	-----	-----
1	-----	-----	-----
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,664.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 106,276
LAST YR GAS PROD: 580,158

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 6206 - RED BLUFF 13-24G-57-1 334H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299836 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9547
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,138,340
01 LOVING COUNTY 1.000000 4,138,340
81 WINK-LOVING ISD (LOV 1.000000 4,138,340

1 61,988 415,859 0 45.17 1.49 1.49 .00 2099998
2 30,309 203,350 0 45.82 1.49 1.49 .00 1041569
3 19,188 128,748 0 46.46 1.48 1.48 .00 668606
4 13,680 91,797 0 47.11 1.48 1.48 .00 483349
=====

125,165 839,754 0 4,293,522
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 464722 0 2564720 637025 1,927,695 1,805,460 804227
2 227244 0 1268813 573323 695,490 571,393 352096
3 142910 0 811516 515991 295,525 212,976 199287
4 101895 0 585244 490191 95,053 60,090 127187
=====

936771 0 5230293 2216530 3,013,763 2,649,919 1482797
\$/BBLRESV: 23.17 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 2,175,305 RI OIL VAL: 1,217,221
WI PAYOUT: 2.1 GAS VAL: 474,611 GAS VAL: 265,575
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,138,340 WI TOTAL: 2,655,540 RI TOTAL: 1,482,800
*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.60 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.4 D B: .750 De/Dt: 60.0 / 5.0
GAS: 1,834.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 101,883
LAST YR GAS PROD: 549,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2150 - FRASER-TXL "B" FULL WI DECIMAL = .813125 #WELLS: 3
RRC#, WELL#.....: 6864 - RRC DIST...: 08 FULL RI DECIMAL = .186875 DEPTH: 3575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2120 - FRASER-TXL "C" FULL WI DECIMAL = .813125 #WELLS: 2
RRC#, WELL#.....: 6865 - RRC DIST...: 08 FULL RI DECIMAL = .186875 DEPTH: 3475
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#: 51	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 740 - JOHNSON W D JR FULL WI DECIMAL = .832656 #WELLS: 1
RRC#, WELL#.....: 6876 - RRC DIST...: 08 FULL RI DECIMAL = .167344 DEPTH: 3575
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.47 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2110 - FRASER-TXL FULL WI DECIMAL = .832656 #WELLS:
RRC#, WELL#.....: 6880 - RRC DIST...: 08 FULL RI DECIMAL = .167344 DEPTH: 4850

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 91.70 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #9-09/23/04;#10-11/08/04
REMARKS2: #8-04/24/04
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3519 - JOHNSON FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39814 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5220
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3409 - FRASER TXL E #1 FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 38021 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 4648
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31198
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1430 - SCHAW E O FULL WI DECIMAL = .750625 #WELLS:
RRC#, WELL#.....: 38242 - RRC DIST...: 08 FULL RI DECIMAL = .249375 DEPTH: 5220
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31277
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3501 - FRASER TXL B FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 39174 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 5195

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.750000							
01	LOVING COUNTY	.750000							
81	WINK-LOVING ISD (LOV	.750000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3500 - FRASER TXL C FULL WI DECIMAL = .813125 #WELLS:
RRC#, WELL#.....: 39207 - RRC DIST...: 08 FULL RI DECIMAL = .186875 DEPTH: 5212

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3543 - DALTEX STATE 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 40031 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5060

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3338 - HANKINS STATE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 41092 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5000

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3631 - LINDSAY 11 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5090

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101045 EOR.....:
ALT RRC#: 42516 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .450000 5,270
01 LOVING COUNTY .450000 5,270
81 WINK-LOVING ISD (LOV .450000 5,270

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 11,711
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3499 - FRASER TXL FULL WI DECIMAL = .820156 #WELLS:
RRC#, WELL#.....: 39278 - RRC DIST...: 08 FULL RI DECIMAL = .179844 DEPTH: 4900

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817750
OIL FIELD NAME...: TUNSTILL (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3546 - MITCHELL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40342 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17520
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3337 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41656 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17766
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 124800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2207780	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 41656	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.720000							
01	LOVING COUNTY	.720000							
81	WINK-LOVING ISD (LOV	.720000							
82	WINK-LOVING ISD (WIN	.280000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
159,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .001	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3597 - MITCHELL 28-45 LOV E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42151 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11790

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
192,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4247 - CROSS MOUNTAIN 4045-28 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,543	24,146	0	46.71	2.53	2.53	.00	789738
ALT JOB#:	UNIT.....:	2	19,361	20,045	0	47.37	2.53	2.53	.00	687848
ALT LSE#:	EOR.....:	3	16,843	16,943	0	48.04	2.53	2.53	.00	606853
ALT RRC#:	GRAPH.....:	4	14,810	14,535	0	48.71	2.53	2.53	.00	541046
		5	13,144	12,626	0	49.40	2.53	2.53	.00	486985

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	86,701	88,295	0				3,112,470

00	LOVING CO APPRAISAL	1.000000	1,590,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,590,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,590,360							

1	45817	0	835555	475237	360,318	337,470	262008
2	38035	0	725883	475238	250,645	205,922	201432
3	32149	0	639002	475238	163,764	118,019	156922
4	27580	0	568626	475238	93,388	59,037	123576
5	23958	0	510943	475238	35,705	19,799	98265
	167539	0	3280009	2376189	903,820	740,247	842203

\$/BBLRESV:	10.80	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	702,436
WI PAYOUT:	2.8	GAS VAL:	37,810
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 66.9 D B: .599 De/Dt: 14.7 / 5.0
GAS: 73.0 D B: .574 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,441,220
LAST YR RI VAL: 3,059,410
LAST YR 8/8 VAL: 7,500,630

LAST YR OIL PROD: 32,473
LAST YR GAS PROD: 28,575

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4654 - SMOKIN JOE 4441-28 B #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54677 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10751
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,567	46,605	0	46.71	1.83	1.83	.00	510318
ALT JOB#:	UNIT.....:	2	12,930	44,274	0	47.37	1.83	1.83	.00	459371
ALT LSE#:	EOR.....:	3	11,651	42,059	0	48.04	1.83	1.83	.00	419786
ALT RRC#:	GRAPH.....:	4	10,623	39,957	0	48.71	1.83	1.83	.00	388085
		5	9,773	37,959	0	49.40	1.82	1.82	.00	362090
		6	9,059	36,060	0	50.09	1.82	1.82	.00	340324
		7	8,451	34,257	0	50.09	1.82	1.82	.00	317483

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,054	281,171	0				2,797,457
00	LOVING CO APPRAISAL	1.000000	1,277,400							
01	LOVING COUNTY	1.000000	1,277,400							
81	WINK-LOVING ISD (LOV	1.000000	1,277,400							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		63965	0	574283	356487	217,796	203,985	180080
2		60766	0	520137	356488	163,649	134,450	144338
3		57726	0	477512	356488	121,024	87,218	117264
4		54841	0	442926	356488	86,438	54,643	96258
5		51814	0	413904	356488	57,416	31,839	79602
6		49222	0	389546	356488	33,058	16,081	66299
7		46761	0	364244	356488	7,756	3,309	54861
		385095	0	3182552	2495415	687,137	531,525	738702

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.08	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 467,209
			WI PAYOUT: 3.4	RI OIL VAL: 649,318
			RI PAYOUT: 4.5	GAS VAL: 64,315
				PRD VAL: 0
			8/8 VALUE: 1,277,400	WI TOTAL: 538,700
				RI TOTAL: 738,700

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.200 De/Dt: 12.0 / 5.0
GAS: 131.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 967,080
LAST YR RI VAL: 1,065,720
LAST YR 8/8 VAL: 2,032,800

LAST YR OIL PROD: 14,903
LAST YR GAS PROD: 37,158

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4658 - SMOKIN JOE 4441-28 F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54678 - 6H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,437	64,231	0	46.71	1.83	1.83	.00	715959
ALT JOB#:	UNIT.....:	2	17,743	58,906	0	47.37	1.83	1.83	.00	630364
ALT LSE#:	EOR.....:	3	15,579	54,252	0	48.04	1.83	1.83	.00	561311
ALT RRC#:	GRAPH.....:	4	13,809	50,162	0	48.71	1.83	1.83	.00	504477
		5	12,341	46,545	0	49.40	1.82	1.82	.00	457234
		6	11,108	43,328	0	50.09	1.82	1.82	.00	417300

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	91,017	317,424	0	3,286,645

00	LOVING CO APPRAISAL	1.000000	1,723,050	01	LOVING COUNTY	1.000000	1,723,050	81	WINK-LOVING ISD (LOV	1.000000	1,723,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	88157	0	804116	451487	352,629	330,269	252150
2	80848	0	711212	451488	259,724	213,381	197361
3	74461	0	635772	451488	184,284	132,808	156128
4	68847	0	573324	451488	121,836	77,021	124597
5	63534	0	520768	451488	69,280	38,418	100154
6	59143	0	476443	451488	24,955	12,138	81089
	434990	0	3721635	2708927	1,012,708	804,035	911479

\$/BBLRESV: 10.40	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 710,058
WI PAYOUT: 3.1	GAS VAL: 93,976
RI PAYOUT: 4.0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,723,050	WI TOTAL: 811,570	RI TOTAL: 911,480
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 60.3 D B: .607 De/Dt: 13.7 / 5.0
GAS: 184.0 D B: .603 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,631,130
LAST YR RI VAL: 2,593,110
LAST YR 8/8 VAL: 6,224,240

LAST YR OIL PROD: 30,159
LAST YR GAS PROD: 91,782

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3783 - UNIVERSITY 41-20 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11709
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.460000	9,290							
01	LOVING COUNTY	.460000	9,290	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
81	WINK-LOVING ISD (LOV	.460000	9,290	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
82	WINK-LOVING ISD (WIN	.210000	4,240	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.132 De/Dt: 8.7 / 8.0
GAS: 6.7 D B: 1.025 De/Dt: 11.7 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: WARD TO WINKLER TO LOVING
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1701810 - SHAVANO 28-38 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38382 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16180
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	129,780	1	14049	0	349131	342000	7,131	6,679	109478				
					=====	=====	=====	=====	=====	=====	=====				
					14049	0	349131	342000	7,131	6,679	109478				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 129,780
=====

\$/BBLRESV:	.89	EQUIP VAL:	13,616		
\$/BBLPROD:	0	WI OIL VAL:	6,410	RI OIL VAL:	105,073
WI PAYOUT:	.0	GAS VAL:	269	GAS VAL:	4,405
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	129,780	WI TOTAL:	20,300	RI TOTAL:	109,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

360,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.120 De/Dt: 10.2 / 5.0
GAS: 24.0 D B: 1.093 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 8,641
LAST YR GAS PROD: 7,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3991 - KERR STATE 28-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39346 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11802
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,016	0	0	46.69	2.17	2.17	.00	280700
ALT JOB#:	UNIT.....:	2	7,098	0	0	47.35	2.17	2.17	.00	252068
ALT LSE#:	EOR.....:	3	6,326	0	0	48.02	2.17	2.17	.00	227831
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			21,440	0	0					760,599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.434000	143,440	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.434000	143,440	1	0	0	280700	212325	68,375	64,039	88020
81	WINK-LOVING ISD (LOV	.434000	143,440	2	0	0	252068	212325	39,743	32,652	69949
82	WINK-LOVING ISD (WIN	.566000	187,070	3	0	0	227831	212325	15,506	11,175	55949
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	760599	636975	123,624	107,866	213918

\$/BBLRESV:	6.71	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	107,866
WI PAYOUT:	2.5	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	330,510	WI TOTAL:	116,590
		RI TOTAL:	213,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
223,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.4 D B: .511 De/Dt: 11.8 / 5.0
GAS: D B: .911 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	58,470
LAST YR RI VAL:	155,560
LAST YR 8/8 VAL:	214,030

LAST YR OIL PROD:	3,090
LAST YR GAS PROD:	744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1701809 - VALLECITO 28-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 39548 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,765	10,820	0	46.69	2.12	2.12	.00	657103
ALT G\$ RRC:	2 17,168	9,946	0	47.35	2.12	2.12	.00	609679
ALT JOB#:	3 15,826	9,204	0	48.02	2.12	2.12	.00	569973
ALT LSE#:	4 14,683	8,561	0	48.70	2.12	2.12	.00	536297
ALT RRC#:	5 13,698	8,006	0	49.39	2.12	2.12	.00	507408
	6 12,841	7,516	0	50.08	2.12	2.12	.00	482308
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,087	7,083	0	50.08	2.12	2.12	.00	453988
---	8 11,417	6,697	0	50.08	2.12	2.12	.00	428823
82 WINK-LOVING ISD (WIN 1.000000 3,197,230	9 10,825	6,352	0	50.08	2.12	2.12	.00	406587
	10 10,284	6,034	0	50.08	2.12	2.12	.00	386267
	11 9,770	5,732	0	50.08	2.12	2.12	.00	366961
	12 9,282	5,445	0	50.08	2.12	2.12	.00	348632
	13 8,818	5,173	0	50.08	2.12	2.12	.00	331204
	14 8,377	4,914	0	50.08	2.12	2.12	.00	314640
	15 7,958	4,668	0	50.08	2.12	2.12	.00	298902
	16 7,560	4,435	0	50.08	2.12	2.12	.00	283954
	17 7,182	4,213	0	50.08	2.12	2.12	.00	269756
	18 6,823	4,002	0	50.08	2.12	2.12	.00	256272
	19 6,482	3,802	0	50.08	2.12	2.12	.00	243464
	20 6,158	3,612	0	50.08	2.12	2.12	.00	231294
	21 5,850	3,431	0	50.08	2.12	2.12	.00	219726
	=====	=====	=====					=====
	221,854	129,646	0					8,203,238

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		---	---	---	---	---	---	---	---
YRS FLAT:	FMVF:	8/8 RES:		1	17204	0	674307	223250	451,057	422,456	211445
				2	15814	0	625493	223250	402,243	330,471	173574
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.47			3	14634	0	584607	223250	361,357	260,419	143564
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47			4	13612	0	549909	223250	326,659	206,504	119508
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			5	12730	0	520138	223250	296,888	164,633	100033
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			6	11950	0	494258	223250	271,008	131,827	84121
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	11262	0	465250	223250	242,000	103,261	70074
				8	10648	0	439471	223250	216,221	80,929	58575
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	10100	0	416687	223250	193,437	63,511	49149
-----	-----	-----	-----	10	9594	0	395861	223250	172,611	49,714	41321
235,000				11	9114	0	376075	223250	152,825	38,610	34741
-----	-----	-----	-----	12	8658	0	357290	223250	134,040	29,704	29208
				13	8225	0	339429	223250	116,179	22,585	24555
				14	7813	0	322453	223250	99,203	16,916	20643
				15	7422	0	306324	223250	83,074	12,426	17356
				16	7052	0	291006	223250	67,756	8,890	14590
				17	6699	0	276455	223250	53,205	6,124	12266
				18	6363	0	262635	223250	39,385	3,976	10313
ALT JAN 1 HYPERBOLIC FORECAST:				19	6045	0	249509	223250	26,259	2,326	8670
OIL: 53.9 D B: 1.056 De/Dt: 8.9 / 5.0				20	5743	0	237037	223250	13,787	1,071	7289
GAS: 31.0 D B: .997 De/Dt: 8.4 / 5.0				21	5455	0	225181	223250	1,931	132	6127
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					206137	0	8409375	4688250	3,721,125	1,956,485	1237122

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				\$/BBLRESV: 11.47	EQUIP VAL: 3,626		
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0	WI OIL VAL: 1,908,526	RI OIL VAL: 1,206,796	
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.4	GAS VAL: 47,957	GAS VAL: 30,324	
COMPRESSRS: HP: VAL:				RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL: 3,679,890		8/8 VALUE: 3,197,230	WI TOTAL: 1,960,110	RI TOTAL: 1,237,120
LAST YR RI VAL: 1,840,800				
LAST YR 8/8 VAL: 5,520,690				

LAST YR OIL PROD: 29,226
LAST YR GAS PROD: 18,684

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4519 - ROCKDALE STATE 3835-28 K FULL WI DECIMAL = .747151 #WELLS: 1
RRC#, WELL#.....: 53475 - RRC DIST.: 08 FULL RI DECIMAL = .252849 DEPTH: 11503

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.270000	2,730						
01	LOVING COUNTY	.270000	2,730	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	.270000	2,730	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
82	WINK-LOVING ISD (WIN	.730000	7,370	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
752,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: .995 De/Dt: 13.6 / 5.0
GAS: 79.0 D B: 1.048 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 9,331
LAST YR GAS PROD: 15,259

REMARKS1: 2020 SUPPEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4515 - ROCKDALE STATE 3835-28 G FULL WI DECIMAL = .746189 #WELLS: 1
RRC#, WELL#.....: 53476 - RRC DIST..: 08 FULL RI DECIMAL = .253811 DEPTH: 11476
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17,159	23,424	0	46.69	2.19	2.19	.00	597812
00	LOVING CO APPRAISAL	.270000	59,860	---	---	---	---	---	---	---	---	---
01	LOVING COUNTY	.270000	59,860	---	---	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	.270000	59,860	---	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	.730000	161,820	---	---	---	---	---	---	---	---	---

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 38278 0 636090 627000 9,090 8,513 203536

00 38278 0 636090 627000 9,090 8,513 203536

81 38278 0 636090 627000 9,090 8,513 203536

82 38278 0 636090 627000 9,090 8,513 203536

\$/BBLRESV: .62 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 8,001 RI OIL VAL: 191,288
WI PAYOUT: .0 GAS VAL: 512 GAS VAL: 12,248
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 221,670 WI TOTAL: 18,130 RI TOTAL: 203,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

660,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.3 D B: .561 De/Dt: 19.1 / 5.0
GAS: 69.0 D B: .991 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,080
LAST YR RI VAL: 325,720
LAST YR 8/8 VAL: 445,800

LAST YR OIL PROD: 8,603
LAST YR GAS PROD: 10,923

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000261 - SILVER DOLLAR 4231-27 E FULL WI DECIMAL = .745001 #WELLS: 1
RRC#, WELL#.....: 53479 - RRC DIST.: 08 FULL RI DECIMAL = .254999 DEPTH: 11564
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,343	56,574	0	46.69	2.53	2.53	.00	1194590
ALT JOB#:	2 30,469	50,395	0	47.35	2.53	2.53	.00	1074818
ALT LSE#:	3 27,414	45,495	0	48.02	2.53	2.53	.00	980734
ALT RRC#:	4 24,944	41,504	0	48.70	2.53	2.53	.00	905007
	5 22,900	38,191	0	49.39	2.53	2.53	.00	842619
	6 21,182	35,394	0	50.08	2.53	2.53	.00	790293
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,714	32,998	0	50.08	2.53	2.53	.00	735522
---	8 18,444	30,922	0	50.08	2.53	2.53	.00	688139
82 WINK-LOVING ISD (WIN 1.000000 4,431,130	9 17,340	29,105	0	50.08	2.53	2.53	.00	646949
	10 16,361	27,499	0	50.08	2.53	2.53	.00	610423
	11 15,496	26,071	0	50.08	2.53	2.53	.00	578150
	12 14,721	24,767	0	50.08	2.53	2.53	.00	549235
	=====	=====	=====					=====
	263,328	438,915	0					9,596,479

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 106634	0	1301224	572850	728,374	682,188	418980
	2 94987	0	1169805	572850	596,955	490,440	333334
	3 85751	0	1066485	572850	493,635	355,748	268930
	4 78229	0	983236	572850	410,386	259,434	219415
	5 71984	0	914603	572850	341,753	189,512	180618
	6 66712	0	857005	572850	284,155	138,222	149775
*** PARAMETERS ***	7 62196	0	797718	572850	224,868	95,951	123374
	8 58283	0	746422	572850	173,572	64,967	102158
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 54859	0	701808	572850	128,958	42,340	85002
YRS FLAT: FMVF: 8/8 RES:	10 51832	0	662255	572850	89,405	25,749	70984
	11 49140	0	627290	572850	54,440	13,754	59502
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.95	12 46682	0	595917	572850	23,067	5,112	50021
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	827289	0	10423768	6874200	3,549,568	2,363,417	2062093
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 11.09		EQUIP VAL: 5,624				
	\$/BBLPROD: 0		WI OIL VAL: 2,175,842		RI OIL VAL: 1,898,433		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 187,573		GAS VAL: 163,658		
-----	RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
603,000			=====		=====		
-----	8/8 VALUE: 4,431,130		WI TOTAL: 2,369,040		RI TOTAL: 2,062,090		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.4 D B: 1.112 De/Dt: 12.0 / 5.0
GAS: 165.0 D B: 1.121 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,546,030
LAST YR RI VAL: 1,344,450
LAST YR 8/8 VAL: 2,890,480

LAST YR OIL PROD: 37,102
LAST YR GAS PROD: 54,848

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000258 - SILVER DOLLAR 4231-27 B FULL WI DECIMAL = .745778 #WELLS: 1
RRC#, WELL#.....: 53480 - RRC DIST.: 08 FULL RI DECIMAL = .254222 DEPTH: 11606
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	252,700	1	29878	0	576558	514425	62,133	58,194	184887
					=====	=====	=====	=====	=====	=====	=====
					29878	0	576558	514425	62,133	58,194	184887

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 252,700
=====

\$/BBLRESV:	4.71	EQUIP VAL:	9,620
\$/BBLPROD:	0	WI OIL VAL:	55,178
WI PAYOUT:	.0	GAS VAL:	3,016
RI PAYOUT:	.9	PRD VAL:	0
=====			
8/8 VALUE:	252,700	WI TOTAL:	67,810
		RI TOTAL:	184,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
541,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .992 De/Dt: 13.5 / 5.0
GAS: 49.0 D B: 1.014 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 536,100
LAST YR RI VAL: 795,960
LAST YR 8/8 VAL: 1,332,060

LAST YR OIL PROD: 7,508
LAST YR GAS PROD: 10,950

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 3/13/2026 MNRLTSTU

```
#WELLS:      1
DEPTH:    8640
```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3245 - GOLDEN W# 1 FULL WI DECIMAL = .750245 #WELLS: 1
RRC#, WELL#.....: 170869 - 1 RRC DIST...: 08 FULL RI DECIMAL = .249755 DEPTH: 19050
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120380 HCG.....:
ALT RRC#: 170869 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .294000
01 LOVING COUNTY .294000
81 WINK-LOVING ISD (LOV .294000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: L=3245; W=170869; R=100295
REMARKS2: G\$-WARD DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3113 - ZUNI DELAWARE UNIT FULL WI DECIMAL = .757819 #WELLS:
RRC#, WELL#.....: 32564 - RRC DIST...: 08 FULL RI DECIMAL = .242181 DEPTH: 3425
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .623 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3140 - ZUNI "24" FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 32813 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3633
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 809310 - HALEY UNIT -7- FULL WI DECIMAL = .815849 #WELLS: 1
RRC#, WELL#.....: 50227 - 1 RRC DIST...: 08 FULL RI DECIMAL = .184151 DEPTH: 21150
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:				0	0	0					0
ALT JOB#:											
ALT LSE#:											
ALT RRC#:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
				=====							
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		
48,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1400390 - HILL M J -3- #9 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 199675 - 9 RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 12120
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 4027 - ST LUCIA 76 2833 FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48657 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	252,300	856,912	0	46.71	3.57	3.57	.00	8838700
				2	211,577	737,930	0	47.37	3.57	3.57	.00	7516802
				3	180,720	649,415	0	48.04	3.56	3.56	.00	6511342
				4	156,677	580,843	0	48.71	3.56	3.56	.00	5723803
				5	137,518	526,064	0	49.40	3.56	3.56	.00	5095042
				6	121,958	481,237	0	50.09	3.56	3.56	.00	4581657
				7	109,120	443,837	0	50.09	3.56	3.56	.00	4099366
				8	98,378	412,132	0	50.09	3.56	3.56	.00	3695816
00	LOVING CO APPRAISAL	1.000000	39,986,210	9	89,285	384,893	0	50.09	3.56	3.56	.00	3354214
01	LOVING COUNTY	1.000000	39,986,210	10	81,505	361,222	0	50.09	3.56	3.56	.00	3061939
81	WINK-LOVING ISD (LOV	1.000000	39,986,210	11	74,792	340,452	0	50.09	3.56	3.56	.00	2809748
				12	68,948	322,074	0	50.09	3.56	3.56	.00	2590204
				13	63,823	305,686	0	50.09	3.56	3.56	.00	2397671
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,646,601	6,402,697	0					60,276,304

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2294382	0	11133082	3760100	7,372,982	6,905,461	3491037
				2	1975808	0	9492610	3008080	6,484,530	5,327,495	2634200
				3	1733938	0	8245280	3008080	5,237,200	3,774,293	2024821
				4	1550851	0	7274654	3008080	4,266,574	2,697,200	1580952
				5	1404591	0	6499633	3008080	3,491,553	1,936,171	1250009
				6	1284903	0	5866560	3008080	2,858,480	1,390,450	998469
				7	1185045	0	5284411	3008080	2,276,331	971,310	795921
				8	1100392	0	4796208	3008080	1,788,128	669,278	639270
				9	1027664	0	4381878	3008080	1,373,798	451,059	516858
				10	964463	0	4026402	3008080	1,018,322	293,287	420289
				11	909007	0	3718755	3008080	710,675	179,545	343526
				12	859938	0	3450142	3008080	442,062	97,965	282037
				13	816182	0	3213853	3008080	205,773	40,002	232501
				=====	=====	=====	=====	=====	=====	=====	=====
					17107164	0	77383468	3985706037	526,408	24,733,516	15209890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.60	EQUIP VAL: 42,852		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 19,265,653	RI OIL VAL: 11,847,424	
3,958,000				WI PAYOUT: 4.4	GAS VAL: 5,467,838	GAS VAL: 3,362,450	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
20.0 1				8/8 VALUE: 39,986,210	WI TOTAL: 24,776,340	RI TOTAL: 15,209,870	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 759.1 D B: .660 De/Dt: 17.0 / 5.0
GAS: 2,550.0 D B: 1.130 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,877,630
LAST YR RI VAL: 19,486,070
LAST YR 8/8 VAL: 51,363,700

LAST YR OIL PROD: 282,111
LAST YR GAS PROD: 883,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 4295 - ST KITTS 76 2833 FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 50025 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	318,222	1,700,315	0	46.71	2.45	2.45	.00 11148112
ALT LSE#:	2	261,429	1,393,799	0	47.37	2.45	2.45	.00 9287919
ALT RRC#:	3	219,295	1,167,116	0	48.04	2.45	2.45	.00 7901199
	4	187,077	994,215	0	48.71	2.45	2.45	.00 6834391
	5	161,823	858,976	0	49.40	2.45	2.45	.00 5995542
	6	141,617	750,966	0	50.09	2.45	2.45	.00 5320197
	7	125,166	663,177	0	50.09	2.45	2.45	.00 4702174
	8	111,579	590,741	0	50.09	2.45	2.45	.00 4191744
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	LOVING CO APPRAISAL	1.000000	36,398,790					
01	LOVING COUNTY	1.000000	36,398,790					
81	WINK-LOVING ISD (LOV	1.000000	36,398,790					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	3124329	0	14272441	7225024*	7,047,417	6,600,539	4475456
2	2561106	0	11849025	5225025	6,624,000	5,442,080	3288105
3	2144576	0	10045775	5225025	4,820,750	3,474,170	2466975
4	1826870	0	8661261	5225025	3,436,236	2,172,285	1882294
5	1578368	0	7573910	5225025	2,348,885	1,302,527	1456615
6	1379900	0	6700097	5225025	1,475,072	717,519	1140335
7	1218588	0	5920762	5225025	695,737	296,871	891766
8	1085487	0	5277231	5225025	52,206	19,540	703385
	14919224	0	70300502	4380019926	500,303	20,025,531	16304931

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.78	EQUIP VAL: 68,365
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 15,775,693
			WI PAYOUT: 3.5	RI OIL VAL: 12,844,682
			RI PAYOUT: 4.5	GAS VAL: 4,249,818
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	8/8 VALUE: 36,398,790	WI TOTAL: 20,093,880	RI TOTAL: 16,304,910
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,500,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 967.9 D B: .601 De/Dt: 18.8 / 5.0
GAS: 5,178.0 D B: .601 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,426,740
LAST YR RI VAL: 21,511,990
LAST YR 8/8 VAL: 48,938,730

LAST YR OIL PROD: 340,252
LAST YR GAS PROD: 1,863,877
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 4296 - ST JOHN 76 2734 FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 50068 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 325,540	2,781,998	0	46.71	.59	.59	.00	11404480
ALT RRC#:	GRAPH.....:	2 274,064	2,642,902	0	47.37	.59	.59	.00	9736809
		3 234,654	2,510,764	0	48.04	.59	.59	.00	8454584
		=====	=====	=====					=====
		834,258	7,935,664	0					29,595,873

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	13,135,510	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	13,135,510	1	1231034	0	12635514	11550024*	1,085,490	1,016,658
81	WINK-LOVING ISD (LOV	1.000000	13,135,510	2	1169484	0	10906293	8550025	2,356,268	1,935,839
				3	1111013	0	9565597	8550025	1,015,572	731,892
				=====	=====	=====	=====	=====	=====	=====
				3511531	0	33107404	28650074	4,457,330	3,684,389	9337712

\$/BBLRESV:	5.26	EQUIP VAL:	113,428		
\$/BBLPROD:	0	WI OIL VAL:	3,293,604	RI OIL VAL:	8,347,308
WI PAYOUT:	2.4	GAS VAL:	390,781	GAS VAL:	990,395
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	13,135,510	WI TOTAL:	3,797,810	RI TOTAL:	9,337,700

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
9,000,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	977.0 D	B: .630	De/Dt: 16.6 / 5.0
GAS:	7,819.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	13	EQ SCH#:	51	VAL:	134,550
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 43,664,460
LAST YR RI VAL: 34,166,910
LAST YR 8/8 VAL: 77,831,370

LAST YR OIL PROD: 397,649
LAST YR GAS PROD: 2,530,528
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 4509 - SAN ANTONIO 76 2734 1HS FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52833 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	175,351	790,125	0	46.71	.50	.50	.00	6142984
ALT JOB#:	UNIT.....:	2	139,054	706,118	0	47.37	.50	.50	.00	4940241
ALT LSE#:	EOR.....:	3	113,505	635,899	0	48.04	.50	.50	.00	4089585
ALT RRC#:	GRAPH.....:	4	94,757	576,504	0	48.71	.50	.50	.00	3461710
		5	80,544	525,740	0	49.40	.50	.50	.00	2984155
		6	69,474	481,954	0	50.09	.50	.50	.00	2609964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	672,685	3,716,340	0				24,228,639

00	LOVING CO APPRAISAL	1.000000	13,748,270							
01	LOVING COUNTY	1.000000	13,748,270							
81	WINK-LOVING ISD (LOV	1.000000	13,748,270	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	296297	0	6439281	3496000	2,943,281	2,756,647
				2	264794	0	5205035	2796800	2,408,235	1,978,534
				3	238462	0	4328047	2517120	1,810,927	1,305,081
				4	216189	0	3677899	2517120	1,160,779	733,810
				5	197153	0	3181308	2517120	664,188	368,313
				6	180733	0	2790697	2517120	273,577	133,076
				=====	=====	=====	=====	=====	=====	=====
				1393628	0	25622267	16361280	9,260,987	7,275,461	6412527

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 13,748,270	WI TOTAL: 7,335,750	RI TOTAL: 6,412,520
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,680,000			
-----	-----	-----	-----
1			
20.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 544.3 D B: .611 De/Dt: 22.0 / 5.0
GAS: 2,295.0 D B: .650 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,593,300
LAST YR RI VAL: 21,993,010
LAST YR 8/8 VAL: 62,586,310

LAST YR OIL PROD: 281,064
LAST YR GAS PROD: 962,922

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4758 - SAN QUENTIN 76 2932 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 53894 - 122H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11997
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 427,205	1,591,478	0	46.71	1.59	1.59	.00	14966059
ALT JOB#: UNIT.....:	2 356,840	1,265,281	0	47.37	1.59	1.59	.00	12677633
ALT LSE#: EOR.....:	3 307,124	1,058,976	0	48.04	1.59	1.59	.00	11065678
ALT RRC#: GRAPH.....:	4 270,042	915,523	0	48.71	1.59	1.59	.00	9865309
	5 241,268	809,415	0	49.40	1.59	1.59	.00	8938979
	6 218,264	727,430	0	50.09	1.59	1.59	.00	8199633
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 199,433	661,989	0	50.09	1.59	1.59	.00	7492199
---	8 183,718	608,428	0	50.09	1.59	1.59	.00	6901826
00 LOVING CO APPRAISAL 1.000000 69,498,440	9 170,399	563,692	0	50.09	1.59	1.59	.00	6401464
01 LOVING COUNTY 1.000000 69,498,440	10 158,958	525,715	0	50.09	1.59	1.59	.00	5971655
81 WINK-LOVING ISD (LOV 1.000000 69,498,440	11 149,018	493,032	0	50.09	1.59	1.59	.00	5598234
	12 140,303	464,573	0	50.09	1.59	1.59	.00	5270833
	13 132,591	439,551	0	50.09	1.59	1.59	.00	4981112
	14 125,720	417,362	0	50.09	1.59	1.59	.00	4722986
	15 119,434	396,494	0	50.09	1.59	1.59	.00	4486837
	16 113,462	376,669	0	50.09	1.59	1.59	.00	4262484
	17 107,789	357,836	0	50.09	1.59	1.59	.00	4049363
	18 102,400	339,944	0	50.09	1.59	1.59	.00	3846912
	19 97,280	322,947	0	50.09	1.59	1.59	.00	3654566
	20 92,416	306,800	0	50.09	1.59	1.59	.00	3471838
	=====	=====	=====					=====
	3,713,664	12,643,135	0					136,825,600

*** PARAMETERS ***	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	1	1897838	0	16863897	3800024	13,063,873	12,235,492	5288069
YRS FLAT: FMVF: 8/8 RES:	2	1508848	0	14186481	3800025	10,386,456	8,533,201	3936748
	3	1262829	0	12328507	3800025	8,528,482	6,146,221	3027552
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86	4	1091761	0	10957070	3800025	7,157,045	4,524,469	2381227
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86	5	965227	0	9904206	3800025	6,104,181	3,384,951	1904777
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	6	867460	0	9067093	3800025	5,267,068	2,562,060	1543189
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	7	789422	0	8281621	3800025	4,481,596	1,912,297	1247350
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	8	725550	0	7627376	3800025	3,827,351	1,432,540	1016628
	9	672203	0	7073667	3800025	3,273,642	1,074,835	834363
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	10	626915	0	6598570	3800025	2,798,545	806,008	688781
-----	11	587941	0	6186175	3800025	2,386,150	602,837	571458
4,000,026	12	554003	0	5824836	3800025	2,024,811	448,718	476161
-----	13	524165	0	5505277	3800025	1,705,252	331,501	398270
	14	497704	0	5220690	3800025	1,420,665	242,251	334229
	15	472819	0	4959656	3800025	1,159,631	173,458	280997
	16	449178	0	4711662	3800025	911,637	119,616	236227
	17	426719	0	4476082	3800025	676,057	77,814	198604
	18	405383	0	4252295	3800025	452,270	45,662	166973
	19	385114	0	4039680	3800025	239,655	21,224	140365
ALT JAN 1 HYPERBOLIC FORECAST:	20	365859	0	3837697	3800025	37,672	2,926	118009
OIL: 1,295.1 D B: 1.100 De/Dt: 18.0 / 5.0		=====	=====	=====	=====	=====	=====	=====
GAS: 4,997.0 D B: 1.240 De/Dt: 23.2 / 5.0		15076938	0	151902538	7600049975	9,902,039	44,678,081	24789977
PRD: M B: De/Dt: /								

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800	\$/BBLRESV: 14.45	EQUIP VAL: 30,455		
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 40,243,558	RI OIL VAL: 22,329,448	
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.9	GAS VAL: 4,434,478	GAS VAL: 2,460,504	
COMPRESSRS: HP: VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 69,498,440	WI TOTAL: 44,708,490	RI TOTAL: 24,789,950	

LAST YR WI VAL: 77,484,210
LAST YR RI VAL: 37,848,420
LAST YR 8/8 VAL: 115,332,630

LAST YR OIL PROD: 509,914
LAST YR GAS PROD: 2,183,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 4829 - SAN SABA 76 2932 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55104 - 112H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11832
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	254,431	789,238	0	46.71	1.42	1.42	.00	8913354
ALT JOB#:	UNIT.....:	2	189,564	668,665	0	47.37	1.42	1.42	.00	6734735
ALT LSE#:	EOR.....:	3	147,881	575,357	0	48.04	1.42	1.42	.00	5328152
ALT RRC#:	GRAPH.....:	4	119,290	501,465	0	48.71	1.41	1.41	.00	4357962
		5	98,716	441,818	0	49.40	1.41	1.41	.00	3657428

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	809,882	2,976,543	0	28,991,631

00	LOVING CO APPRAISAL	1.000000	14,978,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	14,978,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	14,978,420							

1	840538	0	9753892	4037737	5,716,155	5,353,693	3058560
2	712128	0	7446863	4037738	3,409,125	2,800,835	2066505
3	612755	0	5940907	4037738	1,903,169	1,371,557	1458929
4	530299	0	4888261	4037738	850,523	537,675	1062333
5	467223	0	4124651	4037738	86,913	48,196	793253
3162943	0	32154574	2018868911	965,885	10,111,956	8439580	

\$/BBLRESV:	17.09	EQUIP VAL:	49,859
\$/BBLPROD:	0	WI OIL VAL:	7,957,427
WI PAYOUT:	1.7	GAS VAL:	27,829
RI PAYOUT:	2.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,250,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 819.6 D B: .624 De/Dt: 27.5 / 5.0
GAS: 2,360.0 D B: .620 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,880,470
LAST YR RI VAL: 28,247,170
LAST YR 8/8 VAL: 72,127,640

LAST YR OIL PROD: 382,854
LAST YR GAS PROD: 947,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4830 - ST BRIDES 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55207 - 122H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11984
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	278,536	1,117,847	0	46.71	1.30	1.30	.00	9757812
ALT JOB#:	UNIT.....:	2	225,047	925,769	0	47.37	1.30	1.30	.00	7995357
ALT LSE#:	EOR.....:	3	187,961	787,673	0	48.04	1.30	1.30	.00	6772235
ALT RRC#:	GRAPH.....:	4	160,829	683,860	0	48.71	1.30	1.30	.00	5875485
		5	140,175	603,120	0	49.40	1.30	1.30	.00	5193484
		6	123,960	538,635	0	50.09	1.30	1.30	.00	4656867

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	110,916	486,004	0	50.09	1.30	1.30	.00	4166837
---	-----	-----	-----	8	100,211	442,289	0	50.09	1.30	1.30	.00	3764677
00	LOVING CO APPRAISAL	1.000000	28,755,960	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	28,755,960		1,327,635	5,585,197	0					48,182,754
81	WINK-LOVING ISD (LOV	1.000000	28,755,960									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1089901	0	10847713	4037737	6,809,976	6,378,155	3401554
				2	902625	0	8897982	4037738	4,860,244	3,993,031	2469190
				3	767981	0	7540216	4037738	3,502,478	2,524,130	1851677
				4	666764	0	6542249	4037738	2,504,511	1,583,276	1421784
				5	588042	0	5781526	4037738	1,743,788	966,983	1111903
				6	525169	0	5182036	4037738	1,144,298	556,621	881965
				7	473854	0	4640691	4037738	602,953	257,280	698965
				8	431232	0	4195909	4037738	158,171	59,201	559258
				=====	=====	=====	=====	=====	=====	=====	=====
					5445568	0	53628322	3230190321	326,419	16,318,677	12396296

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.72	EQUIP VAL: 41,019
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 14,661,630
			WI PAYOUT: 3.5	GAS VAL: 1,657,031
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.51	8/8 VALUE: 28,755,960	WI TOTAL: 16,359,680	RI TOTAL: 12,396,280
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,250,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 858.9 D B: .857 De/Dt: 20.8 / 5.0
GAS: 3,397.0 D B: .881 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 33,129,370
LAST YR RI VAL: 22,455,190
LAST YR 8/8 VAL: 55,584,560

LAST YR OIL PROD: 390,624
LAST YR GAS PROD: 1,076,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5031 - ST CLOUD 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55407 - 122H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12134
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	207,551	641,694	0	46.71	1.54	1.54	.00	7271030
ALT JOB#:	UNIT.....:	2	151,629	435,809	0	47.37	1.54	1.54	.00	5386999
ALT LSE#:	EOR.....:	3	116,279	318,062	0	48.04	1.54	1.54	.00	4189532
ALT RRC#:	GRAPH.....:	4	92,388	243,840	0	48.71	1.54	1.54	.00	3375165
		5	75,417	193,760	0	49.40	1.54	1.54	.00	2794200
		6	62,894	158,225	0	50.09	1.54	1.54	.00	2362770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	706,158	1,991,390	0	25,379,696

00	LOVING CO APPRAISAL	1.000000	17,438,310
01	LOVING COUNTY	1.000000	17,438,310
81	WINK-LOVING ISD (LOV	1.000000	17,438,310

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	741157	0	8012187	3375024*	4,637,163	4,362,272	2523599
2	503359	0	5890358	2375025	3,515,333	2,926,515	1656506
3	367362	0	4556894	2375025	2,181,869	1,607,427	1144206
4	281635	0	3656800	2375025	1,281,775	835,679	819818
5	223793	0	3017993	2375025	642,968	370,967	604112
6	182750	0	2545520	2375025	170,495	87,054	454944
	2300056	0	27679752	1525014912,	429,603	10,189,914	7203185

\$/BBLRESV:	17.64	EQUIP VAL:	45,223
\$/BBLPROD:	0	WI OIL VAL:	9,343,173
RI PAYOUT:	3.0	GAS VAL:	846,731
RI PAYOUT:	3.9	PRD VAL:	0

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	17,438,310	WI TOTAL:	10,235,130	RI TOTAL:	7,203,180
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,500,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 675.4 D B: .577 De/Dt: 29.0 / 5.0
GAS: 2,183.6 D B: .583 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,751,510
LAST YR RI VAL: 24,531,040
LAST YR 8/8 VAL: 74,282,550

LAST YR OIL PROD: 364,550
LAST YR GAS PROD: 1,539,841
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3778 - SAN ANTONIO 76-34 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45544 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
284,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3829 - SANTA BARBARA 76-27 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46530 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME..... 5032 - ST JOHN 76 2734 TG FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 54977 - 702H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10845
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	263,655	1,891,731	0	46.71	.59	.59	.00	9236494
ALT JOB#:	UNIT.....:	2	195,508	1,447,885	0	47.37	.59	.59	.00	6945910
ALT LSE#:	EOR.....:	3	152,270	1,150,219	0	48.04	.59	.59	.00	5486288
ALT RRC#:	GRAPH.....:	4	122,841	939,781	0	48.71	.59	.59	.00	4487689
		5	101,757	784,890	0	49.40	.59	.59	.00	3770097

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	836,031	6,214,506	0				29,926,478

00	LOVING CO APPRAISAL	1.000000	19,131,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	19,131,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	19,131,270							
				1	837091	0	10073585	4800024*	5,273,561	4,939,164
				2	640689	0	7586599	3800025	3,786,574	3,110,936
				3	508972	0	5995260	3800025	2,195,235	1,582,040
				4	415853	0	4903542	3800025	1,103,517	697,611
				5	347314	0	4117411	3800025	317,386	176,000
					2749919	0	32676397	2000012412,	676,273	10,505,751
										8593878

\$/BBLRESV:	15.34	EQUIP VAL:	31,656		
\$/BBLPROD:	0	WI OIL VAL:	9,621,619	RI OIL VAL:	7,870,643
WI PAYOUT:	2.7	GAS VAL:	884,122	GAS VAL:	723,226
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 19,131,270 WI TOTAL: 10,537,400 RI TOTAL: 8,593,870

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,000,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 852.5 D B: .651 De/Dt: 28.0 / 5.0
GAS: 5,993.0 D B: .601 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,196,670
LAST YR RI VAL: 10,687,080
LAST YR 8/8 VAL: 24,883,750

LAST YR OIL PROD: 330,922
LAST YR GAS PROD: 1,304,408
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5764 - ST BRIDES 76 3031 TG FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 61361 - 713H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10541
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	343,547	3,485,434	0	46.71	2.63	2.63	12035310
ALT LSE#:	2	213,553	2,691,644	0	47.37	2.63	2.63	7587004
ALT RRC#:	3	148,481	2,211,580	0	48.04	2.63	2.63	5349770
	4	110,596	1,887,139	0	48.71	2.63	2.63	4040348
	5	86,321	1,651,928	0	49.40	2.63	2.63	3198193
	6	69,696	1,472,912	0	50.09	2.62	2.62	2618304
	7	57,736	1,331,709	0	50.09	2.62	2.62	2168997
	8	48,805	1,217,245	0	50.09	2.62	2.62	1833482
	9	41,928	1,122,420	0	50.09	2.62	2.62	1575130
		1,120,663	17,072,011	0				40,406,538

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	6875019	0	18910329	3458000	15,452,329	14,472,497	5929775
2	5309268	0	12896272	3458000	9,438,272	7,754,201	3578715
3	4362342	0	9712112	3458000	6,254,112	4,507,150	2385036
4	3722382	0	7762730	3458000	4,304,730	2,721,321	1687022
5	3258428	0	6456621	3458000	2,998,621	1,662,825	1241737
6	2894272	0	5512576	3458000	2,054,576	999,407	938222
7	2616808	0	4785805	3458000	1,327,805	566,575	720822
8	2391886	0	4225368	3458000	767,368	287,218	563185
9	2205555	0	3780685	3458000	322,685	105,947	445945
	33635960	0	74042498	31122000	42,920,498	33,077,141	17490459

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.48 EQUIP VAL: 45,576
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06 \$/BBLPROD: 0 WI OIL VAL: 18,050,857 RI OIL VAL: 9,544,893
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 WI PAYOUT: 3.5 GAS VAL: 15,026,251 GAS VAL: 7,945,548
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 50,613,120 WI TOTAL: 33,122,680 RI TOTAL: 17,490,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,640,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,242.4 D B: .635 De/Dt: 42.2 / 5.0
GAS: 11,160.0 D B: 1.200 De/Dt: 26.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,425,560
LAST YR RI VAL: 46,894,830
LAST YR 8/8 VAL: 153,320,390

LAST YR OIL PROD: 682,370
LAST YR GAS PROD: 3,942,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5765 - ST CLOUD 76 3031 TG FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 61387 - 711H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10599
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	42,269,190	1	337,551	2,810,515	0	46.71	1.58	1.58	.00	11825255
01	LOVING COUNTY	1.000000	42,269,190	2	223,536	2,565,099	0	47.37	1.58	1.58	.00	7941675
81	WINK-LOVING ISD (LOV	1.000000	42,269,190	3	163,460	2,354,018	0	48.04	1.58	1.58	.00	5889464
				4	126,960	2,170,861	0	48.71	1.58	1.58	.00	4638166
				5	102,703	2,010,683	0	49.40	1.58	1.58	.00	3805146
				6	85,556	1,869,612	0	50.09	1.58	1.58	.00	3214125
				7	72,869	1,744,582	0	50.09	1.58	1.58	.00	2737506
				8	63,151	1,633,132	0	50.09	1.58	1.58	.00	2372425
				9	55,498	1,533,265	0	50.09	1.58	1.58	.00	2084921
				10	49,333	1,443,360	0	50.09	1.58	1.58	.00	1853317
					=====	=====	=====					=====
					1,280,617	20,135,127	0					46,362,000

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3330460	0	15155715	3515024	11,640,691	10,902,554	4752428
				2	3039642	0	10981317	3515025	7,466,292	6,134,081	3047316
				3	2789511	0	8678975	3515025	5,163,950	3,721,504	2131326
				4	2572470	0	7210636	3515025	3,695,611	2,336,254	1567039
				5	2382659	0	6187805	3515025	2,672,780	1,482,137	1190039
				6	2215490	0	5429615	3515025	1,914,590	931,314	924102
				7	2067330	0	4804836	3515025	1,289,811	550,362	723688
				8	1935261	0	4307686	3515025	792,661	296,685	574156
				9	1816919	0	3901840	3515025	386,815	127,003	460236
				10	1710382	0	3563699	3515025	48,674	14,018	371990
					=====	=====	=====	=====	=====	=====	=====
					23860124	0	70222124	3515024935,071,875	26,495,912		15742320

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.84 \$/BBLRESV: 18.21 EQUIP VAL: 31,004
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 \$/BBLPROD: 0 WI OIL VAL: 17,493,105 RI OIL VAL: 10,393,379
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 9,002,781 GAS VAL: 5,348,925
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 42,269,190 WI TOTAL: 26,526,890 RI TOTAL: 15,742,300

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,700,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,180.3 D B: .753 De/Dt: 38.0 / 5.0
GAS: 8,073.0 D B: .700 De/Dt: 9.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,900,710
LAST YR RI VAL: 33,985,570
LAST YR 8/8 VAL: 104,886,280

LAST YR OIL PROD: 537,216
LAST YR GAS PROD: 3,009,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME..... 5766 - SAN ANTONIO 76 2734 TG FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 61470 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10759
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 19,923,430
01 LOVING COUNTY 1.000000 19,923,430
81 WINK-LOVING ISD (LOV 1.000000 19,923,430

1 319,458 1,724,493 0 46.71 .10 .10 .00 11191412
2 188,832 1,216,665 0 47.37 .10 .10 .00 6708729
3 127,819 912,378 0 48.04 .10 .10 .00 4605319
4 93,661 714,059 0 48.71 .10 .10 .00 3421670
=====

729,770 4,567,595 0 25,927,130
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 129337 0 11320749 2964000 8,356,749 7,826,847 3549885
2 91250 0 6799979 2964000 3,835,979 3,151,526 1886994
3 68428 0 4673747 2964000 1,709,747 1,232,163 1147747
4 53554 0 3475224 2964000 511,224 323,181 755247
=====

342569 0 26269699 1185600014,413,699 12,533,717 7339873

\$/BBLRESV: 22.60 EQUIP VAL: 49,859

\$/BBLPROD: 0 WI OIL VAL: 12,370,265 RI OIL VAL: 7,244,154
WI PAYOUT: 2.2 GAS VAL: 163,440 GAS VAL: 95,712
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,923,430 WI TOTAL: 12,583,560 RI TOTAL: 7,339,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,120,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,196.7 D B: .644 De/Dt: 46.0 / 5.0
GAS: 5,737.0 D B: .601 De/Dt: 32.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,435,010
LAST YR RI VAL: 36,758,270
LAST YR 8/8 VAL: 120,193,280

LAST YR OIL PROD: 868,217
LAST YR GAS PROD: 2,717,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5767 - ST KITTS 76 2833 TG FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61716 - 501H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9979
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	344,755	1,049,441	0	46.71	1.77	1.77	.00	12077630
ALT JOB#:	UNIT.....:	2	206,226	714,929	0	47.37	1.77	1.77	.00	7326694
ALT LSE#:	EOR.....:	3	140,150	525,285	0	48.04	1.77	1.77	.00	5049605
ALT RRC#:	GRAPH.....:	4	102,791	405,944	0	48.71	1.77	1.77	.00	3755212
		5	79,329	325,284	0	49.40	1.77	1.77	.00	2939139
		6	63,497	267,853	0	50.09	1.76	1.76	.00	2385424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	936,748	3,288,736	0				33,533,704

00	LOVING CO APPRAISAL	1.000000	29,223,240							
01	LOVING COUNTY	1.000000	29,223,240							
81	WINK-LOVING ISD (LOV	1.000000	29,223,240	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				---	---	---	---	---	---	---
				1	1393133	0	13470763	2470000	11,000,763	10,303,205
				2	949068	0	8275762	2470000	5,805,762	4,769,840
				3	697316	0	5746921	2470000	3,276,921	2,361,579
				4	538891	0	4294103	2470000	1,824,103	1,153,143
				5	431815	0	3370954	2470000	900,954	499,606
				6	353566	0	2738990	2470000	268,990	130,845
				=====	=====	=====	=====	=====	=====	=====
				4363789	0	37897493	14820000	23,077,493	19,218,218	9979563

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 29,223,240	WI TOTAL: 19,243,690	RI TOTAL: 9,979,550
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,278.7 D B: .628 De/Dt: 45.0 / 5.0
GAS: 3,573.7 D B: .630 De/Dt: 35.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	35,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 52,537,090
LAST YR RI VAL: 24,343,820
LAST YR 8/8 VAL: 76,880,910

LAST YR OIL PROD: 576,860
LAST YR GAS PROD: 1,618,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5978 - ST LUCIA 76 2833 TG 713H FULL WI DECIMAL = .749999 #WELLS: 7
RRC#, WELL#.....: 61787 - 713H RRC DIST...: 08 FULL RI DECIMAL = .250001 DEPTH: 10639
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	318,591	1,278,945	0	46.71	2.70	2.70	.00	11161024
ALT JOB#:	UNIT.....:	2	187,858	850,440	0	47.37	2.70	2.70	.00	6674116
ALT LSE#:	EOR.....:	3	124,515	616,025	0	48.04	2.70	2.70	.00	4486269
ALT RRC#:	GRAPH.....:	4	88,878	471,755	0	48.71	2.70	2.70	.00	3246931
		=====	=====	=====	=====					=====
			719,842	3,217,165	0					25,568,340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	25,242,240	1	2589860	0	13750884	3325237	10,425,647	9,764,557	4311933
01	LOVING COUNTY	1.000000	25,242,240	2	1722139	0	8396255	3325238	5,071,017	4,166,195	2329973
81	WINK-LOVING ISD (LOV	1.000000	25,242,240	3	1247449	0	5733718	3325238	2,408,480	1,735,719	1408056
				4	955303	0	4202234	3325238	876,996	554,411	913249
					=====	=====	=====	=====	=====	=====	=====
					6514751	0	32083091	1330095118,782,140	16,220,882		8963211

\$/BBLRESV:	23.94	EQUIP VAL:	58,169
\$/BBLPROD:	0	WI OIL VAL:	12,927,086
WI PAYOUT:	2.3	GAS VAL:	3,293,780
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	25,242,240	WI TOTAL:	16,279,040
		RI TOTAL:	8,963,200

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
3,500,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,180.3 D B: .528 De/Dt: 45.2 / 5.0
GAS: 4,426.0 D B: .640 De/Dt: 37.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,059,220
LAST YR RI VAL: 17,005,040
LAST YR 8/8 VAL: 49,064,260

LAST YR OIL PROD: 706,434
LAST YR GAS PROD: 2,349,048

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5769 - SAN SABA 76 2932 TG FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61893 - 712H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10591
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	298,632	2,291,362	0	46.71	1.37	1.37	.00	10461826
ALT JOB#:	UNIT.....:	2	183,209	1,318,241	0	47.37	1.37	1.37	.00	6508958
ALT LSE#:	EOR.....:	3	128,295	880,396	0	48.04	1.37	1.37	.00	4622469
ALT RRC#:	GRAPH.....:	4	96,861	640,124	0	48.71	1.37	1.37	.00	3538574
		5	76,784	491,824	0	49.40	1.36	1.36	.00	2844847
		6	62,994	392,827	0	50.09	1.36	1.36	.00	2366527

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	=====	=====	=====	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	846,775	6,014,774	0					30,343,201

00	LOVING CO APPRAISAL	1.000000	27,826,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	27,826,510		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	27,826,510	---	-----	-----	-----	-----	-----	-----	-----

				1	2354374	0	12816200	2432000	10,384,200	9,725,738	4018818
				2	1354493	0	7863451	2432000	5,431,451	4,462,317	2182108
				3	904607	0	5527076	2432000	3,095,076	2,230,528	1357303
				4	657727	0	4196301	2432000	1,764,301	1,115,339	911954
				5	501660	0	3346507	2432000	914,507	507,122	643600
				6	400684	0	2767211	2432000	335,211	163,057	470970
				=====	=====	=====	=====	=====	=====	=====	=====
					6173545	0	36516746	14592000	21,924,746	18,204,101	9584753

					\$/BBLRESV: 23.82		EQUIP VAL: 37,686				
					\$/BBLPROD: 0		WI OIL VAL: 15,126,497		RI OIL VAL: 7,964,345		
					WI PAYOUT: 2.8		GAS VAL: 3,077,585		GAS VAL: 1,620,398		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 27,826,510	WI TOTAL: 18,241,770	RI TOTAL: 9,584,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,560,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,100.9 D B: .740 De/Dt: 44.0 / 5.0
GAS: 8,754.0 D B: .650 De/Dt: 48.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,399,280
LAST YR RI VAL: 22,108,810
LAST YR 8/8 VAL: 67,508,090

LAST YR OIL PROD: 564,036
LAST YR GAS PROD: 2,404,746

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2026 MNRLMWAT

LEASE#, NAME.....: 2206436 - UNIVERSITY BLK 20 1302H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 42354 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12014
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	110,034		285,510	0	46.69	2.82	2.82	.00	3853116
ALT LSE#:	EOR.....:	2	100,686		208,448	0	47.35	2.81	2.81	.00	3575612
ALT RRC#:	GRAPH.....:	3	92,861		164,264	0	48.02	2.81	2.81	.00	3344389
		4	86,215		135,573	0	48.70	2.81	2.81	.00	3149003
		5	80,494		115,429	0	49.39	2.81	2.81	.00	2981699
		6	75,517		100,505	0	50.08	2.81	2.81	.00	2836419

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	545,807	1,009,729	0			19,740,238

82 WINK-LOVING ISD (WIN 1.000000 8,703,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	603854	0	4456970	2945024	1,511,946	1,416,073	1397587
2	439304	0	4014916	2945025	1,069,891	878,991	1114140
3	346186	0	3690575	2945025	745,550	537,295	906307
4	285720	0	3434723	2945025	489,698	309,573	746446
5	243267	0	3224966	2945025	279,941	155,236	620226
6	211814	0	3048233	2945025	103,208	50,204	518799
	=====	=====	=====	=====	=====	=====	=====
	2130145	0	21870383	17670149	4,200,234	3,347,372	5303505

\$/BBLRESV:	7.38	EQUIP VAL:	52,760		
\$/BBLPROD:	0	WI OIL VAL:	3,021,341	RI OIL VAL:	4,786,949
WI PAYOUT:	3.1	GAS VAL:	326,027	GAS VAL:	516,551
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	8,703,630	WI TOTAL:	3,400,130	RI TOTAL:	5,303,500
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,100,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 316.0 D B: 1.100 De/Dt: 8.9 / 5.0
GAS: 945.0 D B: 1.000 De/Dt: 30.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 129,835
LAST YR GAS PROD: 207,072

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2026 MNRLMWAT

LEASE#, NAME..... 2206550 - UNIVERSITY BLK 21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 45128 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11539
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	90,105	392,129	0	46.69	1.78	1.78	.00	3155252
ALT JOB#:	UNIT.....:	2	81,571	284,612	0	47.35	1.78	1.78	.00	2896790
ALT LSE#:	EOR.....:	3	74,345	222,727	0	48.02	1.78	1.78	.00	2677535
ALT RRC#:	GRAPH.....:	4	68,158	182,568	0	48.70	1.78	1.78	.00	2489471
		5	62,812	154,446	0	49.39	1.78	1.78	.00	2326714
		6	58,154	133,677	0	50.08	1.77	1.77	.00	2184264
		7	54,061	117,724	0	50.08	1.77	1.77	.00	2030531

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,575,190	489,206	1,487,883	0					17,760,557

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	523492	0	3678744	2090024	1,588,720	1,487,979
				2	379957	0	3276747	2090025	1,186,722	974,975
				3	297341	0	2974876	2090025	884,851	637,686
				4	243728	0	2733199	2090025	643,174	406,595
				5	206185	0	2532899	2090025	442,874	245,587
				6	177456	0	2361720	2090025	271,695	132,160
				7	156279	0	2186810	2090025	96,785	41,298
				=====	=====	=====	=====	=====	=====	=====
				1984438	0	19744995	14630174	5,114,821	3,926,280	4605844

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.63	EQUIP VAL: 43,069
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,531,673
			WI PAYOUT: 3.5	GAS VAL: 394,603
			RI PAYOUT: 4.5	PRD VAL: 0
				=====
			8/8 VALUE: 8,575,190	WI TOTAL: 3,969,350
				RI TOTAL: 4,605,840

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,200,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.0 D B: .730 De/Dt: 9.8 / 5.0
GAS: 1,300.0 D B: .941 De/Dt: 31.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	62,100
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 183,620
LAST YR RI VAL: 702,920
LAST YR 8/8 VAL: 886,540

LAST YR OIL PROD: 87,881
LAST YR GAS PROD: 368,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 278903 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10360

OPERATOR#, AGENT#: 068596 - 28
OPERATOR NAME....: BHP BILLITON PET(TXL
OIL FIELD#.....: 71052900
OIL FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3457 - TXL 33 FULL WI DECIMAL = .790000 #WELLS:
RRC#, WELL#.....: 38251 - RRC DIST...: 08 FULL RI DECIMAL = .210000 DEPTH: 7628

OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 57.96 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31062
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3762 - GASKILL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45076 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5012

OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .770000
01 LOVING COUNTY .770000
81 WINK-LOVING ISD (LOV .770000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....:	540 - HUBBARD FRANCES MRS	FULL WI DECIMAL = .750000	#WELLS:
RRC#, WELL#.....:	27638 - RRC DIST..: 08	FULL RI DECIMAL = .250000	DEPTH: 5772

OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME.....: WOLF ENERGY, INC.

OIL FIELD#.....: 43106200

OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO AFFAIRS	1.0000000			
01	LOVING COUNTY	1.0000000	\$/BBI RESV:	.00	EQUIP VAL: 0

81	WINK-LOVING ISD (LOV	1.0000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

```

| 8/8 VALUE:          0    WI TOTAL:          0    RI TOTAL:          0

```

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.01

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: 05LEG

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 2516 - WHITE DOROTHY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 27749 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6638

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 515 - HOPPER 1 FULL WI DECIMAL = .722764 #WELLS:
RRC#, WELL#.....: 28652 - RRC DIST...: 08 FULL RI DECIMAL = .277236 DEPTH: 6574

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3260 - CURLEY #1 FULL WI DECIMAL = .801541 #WELLS:
RRC#, WELL#.....: 36897 - RRC DIST...: 08 FULL RI DECIMAL = .198459 DEPTH: 5965

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-07/15/02 API-30638
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3529 - HUBBARD FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 39438 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7012

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3777 - PECOS FULL WI DECIMAL = .798895 #WELLS:
RRC#, WELL#.....: 44717 - RRC DIST...: 08 FULL RI DECIMAL = .201105 DEPTH: 7341

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4420 - PECOS 1 FULL WI DECIMAL = .798895 #WELLS:
RRC#, WELL#.....: 50852 - RRC DIST...: 08 FULL RI DECIMAL = .201105 DEPTH:
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
			0

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
	0	0	0				0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: P&A 9/12/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2601070 - WOLFE UNIT WELL 1 FULL WI DECIMAL = .812540 #WELLS: 1
RRC#, WELL#.....: 43493 - 1 RRC DIST...: 08 FULL RI DECIMAL = .187460 DEPTH: 15473

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 21752666
GAS FIELD NAME...: CRITTENDON (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
132,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1209840 - HENDRICK T G -A- FULL WI DECIMAL = .678270 #WELLS: 1
RRC#, WELL#..... 2547 - RRC DIST...: 08 FULL RI DECIMAL = .321730 DEPTH: 3055
OPERATOR#, AGENT#: 033149 - 40

OPERATOR NAME.... ARRINGTON OIL&GAS OP
OIL FIELD#..... 40406001
OIL FIELD NAME... HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 238,570

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	3,893		0		0		46.69	2.65	2.65	.00	123285
2	3,252		0		0		47.35	2.65	2.65	.00	104442
3	2,791		0		0		48.02	2.65	2.65	.00	90904
4	2,450		0		0		48.70	2.65	2.65	.00	80928
	=====		=====		=====						=====
	12,386		0		0						399,559

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	123285	76000	47,285	44,287	55012
2	0	0	104442	76000	28,442	23,367	41243
3	0	0	90904	76000	14,904	10,741	31767
4	0	0	80928	76000	4,928	3,115	25027
	=====	=====	=====	=====	=====	=====	=====
	0	0	399559	304000	95,559	81,510	153049

\$/BBLRESV: 9.70 EQUIP VAL: 4,014
\$/BBLPROD: 0 WI OIL VAL: 81,510 RI OIL VAL: 153,049
WI PAYOUT: 2.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 238,570 WI TOTAL: 85,520 RI TOTAL: 153,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: .999 De/Dt: 17.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,017,600
LAST YR RI VAL: 809,200
LAST YR 8/8 VAL: 1,826,800

LAST YR OIL PROD: 5,061
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000179 - VEST RANCH A FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 52324 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8850
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:		ALT G\$ RRC:	2	6,336	30,657	0	47.35	1.96	1.96	.00	225007	
ALT JOB#:		UNIT.....:	3	5,632	28,253	0	48.02	1.96	1.96	.00	202836	
ALT LSE#:		EOR.....:	4	5,057	26,175	0	48.70	1.96	1.96	.00	184707	
ALT RRC#:		GRAPH.....:	5	4,581	24,365	0	49.39	1.96	1.96	.00	169692	
			6	4,180	22,774	0	50.08	1.96	1.96	.00	157001	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,839	21,363	0	50.08	1.96	1.96	.00	144193
----	-----	-----	-----	8	3,544	20,109	0	50.08	1.96	1.96	.00	133113
82	WINK-LOVING ISD (WIN	1.000000	774,410		=====	=====	=====					=====
					40,384	207,163	0					1,469,200

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	49447	0	302098	161025	141,073	132,128	94730
2	45066	0	270073	161025	109,048	89,591	74945
3	41532	0	244368	161025	83,343	60,063	60010
4	38477	0	223184	161025	62,159	39,295	48503
5	35817	0	205509	161025	44,484	24,668	39523
6	33478	0	190479	161025	29,454	14,327	32419
7	31404	0	175597	161025	14,572	6,218	26448
8	29560	0	162673	161025	1,648	617	21682
	304781	0	1773981	1288200	485,781	366,907	398260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 10.03 EQUIP VAL: 9,247
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 303,870 RI OIL VAL: 329,836
WI PAYOUT: 3.7 GAS VAL: 63,037 GAS VAL: 68,423
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 8/8 VALUE: 774,410 WI TOTAL: 376,150 RI TOTAL: 398,260
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: .810 De/Dt: 12.8 / 5.0
GAS: 96.0 D B: .850 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,461,250
LAST YR RI VAL: 931,070
LAST YR 8/8 VAL: 2,392,320

LAST YR OIL PROD: 8,329
LAST YR GAS PROD: 48,834

REMARKS1: R/C FR RRC 19740
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 2106620 - SEALY & SMITH UNIT				FULL WI DECIMAL = .812500				#WELLS: 8							
RRC#, WELL#.....: 16075 - RRC DIST...: 08				FULL RI DECIMAL = .187500				DEPTH: 5700							
OPERATOR#, AGENT#: 054430 - 40															
OPERATOR NAME.....: BASIN OIL & GAS OPER															
OIL FIELD#.....: 38255116															
OIL FIELD NAME...: HALLEY (CLEAR FORK)															
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT FRZ.: ALT G\$ RRC:				1	25,482		26,323		0		46.69	.39	.39	.00	966676
ALT JOB#: UNIT.....:				2	22,792		22,798		0		47.35	.39	.39	.00	876851
ALT LSE#: EOR.....:				3	20,608		20,105		0		48.02	.39	.39	.00	804047
ALT RRC#: GRAPH.....:				4	18,802		17,977		0		48.70	.39	.39	.00	743972
				5	17,282		16,258		0		49.39	.39	.39	.00	693516
				6	15,985		14,838		0		50.08	.39	.39	.00	650430
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,869		13,646		0		50.08	.39	.39	.00	605020
-----				8	13,896		12,630		0		50.08	.39	.39	.00	565428
82 WINK-LOVING ISD (WIN 1.000000 4,717,490				9	13,039		11,757		0		50.08	.39	.39	.00	530557
				10	12,283		10,994		0		50.08	.39	.39	.00	499795
				11	11,606		10,325		0		50.08	.39	.39	.00	472248
				12	10,998		9,734		0		50.08	.39	.39	.00	447509
				13	10,448		9,205		0		50.08	.39	.39	.00	425129
				14	9,926		8,732		0		50.08	.39	.39	.00	403889
				15	9,430		8,295		0		50.08	.39	.39	.00	383707
				16	8,959		7,880		0		50.08	.39	.39	.00	364542
				17	8,511		7,486		0		50.08	.39	.39	.00	346313
				18	8,085		7,112		0		50.08	.39	.39	.00	328979
				19	7,681		6,756		0		50.08	.39	.39	.00	312540
				20	7,297		6,418		0		50.08	.39	.39	.00	296915
				21	6,932		6,097		0		50.08	.39	.39	.00	282063
				22	6,585		5,792		0		50.08	.39	.39	.00	267944
				23	6,256		5,502		0		50.08	.39	.39	.00	254557
				24	5,943		5,227		0		50.08	.39	.39	.00	241821
*** PARAMETERS ***				25	5,646		4,966		0		50.08	.39	.39	.00	229736
				26	5,364		4,718		0		50.08	.39	.39	.00	218261
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	5,096		4,482		0		50.08	.39	.39	.00	207356
YRS FLAT: FMVF: 8/8 RES:				28	4,841		4,258		0		50.08	.39	.39	.00	196980
				=====	=====		=====		=====		=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .46					314,642		290,311		0						12,616,781
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----	-----	-----	-----	-----	-----	-----
				1	8341		0		975017	183374	791,643	741,444	211666		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	7224		0		884075	183375	700,700	575,674	169844		
-----				3	6371		0		810418	183375	627,043	451,891	137781		
193,026				4	5696		0		749668	183375	566,293	357,993	112791		
-----				5	5152		0		698668	183375	515,293	285,745	93024		
				6	4702		0		655132	183375	471,757	229,477	77193		
				7	4324		0		609344	183375	425,969	181,761	63538		
				8	4002		0		569430	183375	386,055	144,496	52544		
				9	3725		0		534282	183375	350,907	115,214	43629		
				10	3484		0		503279	183375	319,904	92,136	36370		
				11	3272		0		475520	183375	292,145	73,807	30411		
ALT JAN 1 HYPERBOLIC FORECAST:				12	3084		0		450593	183375	267,218	59,218	25501		
OIL: 74.1 D B: .966 De/Dt: 11.1 / 5.0				13	2917		0		428046	183375	244,671	47,565	21438		
GAS: 78.0 D B: .995 De/Dt: 14.3 / 5.0				14	2767		0		406656	183375	223,281	38,074	18024		
PRD: M B: De/Dt: /				15	2628		0		386335	183375	202,960	30,359	15154		
				16	2497		0		367039	183375	183,664	24,098	12740		
PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000				17	2372		0		348685	183375	165,310	19,027	10711		
SERV WELLS: EQ SCH#: VAL:				18	2254		0		331233	183375	147,858	14,928	9004		
INJ WELLS: EQ SCH#: VAL:				19	2141		0		314681	183375	131,306	11,629	7569		
COMPRESSRS: HP: VAL:				20	2034		0		298949	183375	115,574	8,979	6364		
OTHER EQ VALUE(RCNLD):				21	1932		0		283995	183375	100,620	6,857	5350		
				22	1835		0		269779	183375	86,404	5,165	4498		
				23	1743		0		256300	183375	72,925	3,824	3782		
LAST YR WI VAL: 6,600,980				24	1656		0		243477	183375	60,102	2,765	3179		
LAST YR RI VAL: 1,103,730				25	1574		0		231310	183375	47,935	1,934	2673		
LAST YR 8/8 VAL: 7,704,710				26	1495		0		219756	183375	36,381	1,287	2247		
				27	1420		0		208776	183375	25,401	788	1889		
				28	1349		0		198329	183375	14,954	407	1588		
LAST YR OIL PROD: 28,340				=====	=====		=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 41,912					91991		0		12708772	5134499	7,574,273	3,526,542	1180502		
REMARKS1: \$/BBLRESV: 13.69								EQUIP VAL: 10,456							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 3,501,013		RI OIL VAL: 1,171,956					
MC1: WI PAYOUT: 5.7								GAS VAL: 25,525		GAS VAL: 8,544					
MC2: RI PAYOUT: 6.6								PRD VAL: 0		PRD VAL: 0					
								=====	=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE: 4,717,490		WI TOTAL: 3,536,990				RI TOTAL: 1,180,500				

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 1700345 - MITCHELL, G P -B- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17144 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5374

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	1	1,158	0	0	46.69	1.73	1.73	.00	40550
ALT JOB#:	UNIT.....:	2	1,021	0	0	47.35	1.73	1.73	.00	36258
ALT LSE#:	EOR.....:	3	913	0	0	48.02	1.73	1.73	.00	32882
ALT RRC#:	GRAPH.....:	4	826	0	0	48.70	1.73	1.73	.00	30170
		5	754	0	0	49.39	1.73	1.73	.00	27930
		6	694	0	0	50.08	1.73	1.73	.00	26067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	5,366	0	0		193,857

82 WINK-LOVING ISD (WIN 1.000000 92,010

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	40550	24724	15,826	14,822	12716
2	0	0	36258	24725	11,533	9,475	10062
3	0	0	32882	24725	8,157	5,879	8075
4	0	0	30170	24725	5,445	3,442	6557
5	0	0	27930	24725	3,205	1,777	5371
6	0	0	26067	24725	1,342	653	4437
	=====	=====	=====	=====	=====	=====	=====
	0	0	193857	148349	45,508	36,048	47218

\$/BBLRESV:	8.96	EQUIP VAL:	8,739
\$/BBLPROD:	0	WI OIL VAL:	36,048
RI PAYOUT:	5.5	GAS VAL:	0
	4.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	92,010	WI TOTAL:	44,790	RI TOTAL:	47,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .990 De/Dt: 12.3 / 5.0
GAS: D B: 1.135 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	12,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 69,030
LAST YR RI VAL: 33,750
LAST YR 8/8 VAL: 102,780

LAST YR OIL PROD: 1,228
LAST YR GAS PROD: 397

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1306540 - HILL M J -23- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 26975 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5520
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	375,010	1	3,560	0	0	0	0	46.69	2.65	2.65	.00	145439
				2	2,850	0	0	0	0	47.35	2.65	2.65	.00	118079
				3	2,379	0	0	0	0	48.02	2.65	2.65	.00	99960
				4	2,040	0	0	0	0	48.70	2.65	2.65	.00	86930
				5	1,786	0	0	0	0	49.39	2.65	2.65	.00	77184
				6	1,588	0	0	0	0	50.08	2.64	2.64	.00	69586
				7	1,434	0	0	0	0	50.08	2.64	2.64	.00	62838
				8	1,301	0	0	0	0	50.08	2.64	2.64	.00	57010
				9	1,193	0	0	0	0	50.08	2.64	2.64	.00	52277
				10	1,103	0	0	0	0	50.08	2.64	2.64	.00	48333
				11	1,026	0	0	0	0	50.08	2.64	2.64	.00	44959
				12	956	0	0	0	0	50.08	2.64	2.64	.00	41892
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					21,216	0	0	0	0					904,487

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	0	0	145439	40375	105,064	98,402	19545
2	0	0	118079	40375	77,704	63,839	14043
3	0	0	99960	40375	59,585	42,941	10520
4	0	0	86930	40375	46,555	29,431	8097
5	0	0	77184	40375	36,809	20,412	6362
6	0	0	69586	40375	29,211	14,209	5076
7	0	0	62838	40375	22,463	9,585	4056
8	0	0	57010	40375	16,635	6,226	3256
9	0	0	52277	40375	11,902	3,908	2643
10	0	0	48333	40375	7,958	2,292	2162
11	0	0	44959	40375	4,584	1,158	1780
12	0	0	41892	40375	1,517	336	1468
	=====	=====	=====	=====	=====	=====	=====
	0	0	904487	484500	419,987	292,739	79008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,500

8/8 VALUE: 375,010

EQUIP VAL: 3,261
WI OIL VAL: 292,739 RI OIL VAL: 79,008
GAS VAL: 0 GAS VAL: 0
PRD VAL: 0 PRD VAL: 0

WI TOTAL: 296,000 RI TOTAL: 79,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: 1.013 De/Dt: 22.0 / 5.0
GAS: D B: .950 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,160
LAST YR RI VAL: 101,510
LAST YR 8/8 VAL: 514,670

LAST YR OIL PROD: 4,363
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1304520 - HILL M J FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 11279 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5550

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	1	1,667	0	0	46.69	2.65	2.65	.00	68103
ALT JOB#:	UNIT.....:	2	1,583	0	0	47.35	2.65	2.65	.00	65586
ALT LSE#:	EOR.....:	3	1,503	0	0	48.02	2.65	2.65	.00	63152
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			4,753	0	0					196,841

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	43,830	1	0	0	68103	61750	6,353	5,950	9152
				2	0	0	65586	61750	3,836	3,152	7800
				3	0	0	63152	61750	1,402	1,010	6647
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	196841	185250	11,591	10,112	23599
					\$/BBLRESV: 2.43		EQUIP VAL: 10,116				
					\$/BBLPROD: 0		WI OIL VAL: 10,112		RI OIL VAL: 23,599		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
				8/8 VALUE:		43,830	WI TOTAL:	20,230	RI TOTAL:	23,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.053 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,930
LAST YR RI VAL: 70,440
LAST YR 8/8 VAL: 217,370

LAST YR OIL PROD: 2,240
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1306340 - HILL M J -23- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15342 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3290

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 2106620 - SEALY & SMITH UNIT FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#..... 15504 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3206
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 38260664
OIL FIELD NAME... HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,457	6,793	0	50.08	2.43	2.43	.00	181355
---	-----	-----	-----	8	4,234 <th>6,423</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>172281</th>	6,423	0	50.08	2.43	2.43	.00	172281
82	WINK-LOVING ISD (WIN	1.000000	1,312,180	9	4,022 <th>6,093</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>163655</th>	6,093	0	50.08	2.43	2.43	.00	163655
				10	3,821 <th>5,788</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>155477</th>	5,788	0	50.08	2.43	2.43	.00	155477
				11	3,630 <th>5,499</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>147705</th>	5,499	0	50.08	2.43	2.43	.00	147705
				12	3,449 <th>5,224</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>140340</th>	5,224	0	50.08	2.43	2.43	.00	140340
				13	3,277 <th>4,963</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>133341</th>	4,963	0	50.08	2.43	2.43	.00	133341
				14	3,113 <th>4,715</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>126668</th>	4,715	0	50.08	2.43	2.43	.00	126668
				15	2,957 <th>4,479</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>120320</th>	4,479	0	50.08	2.43	2.43	.00	120320
				16	2,809 <th>4,255</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>114298</th>	4,255	0	50.08	2.43	2.43	.00	114298
				17	2,669 <th>4,042</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>108602</th>	4,042	0	50.08	2.43	2.43	.00	108602
				18	2,536 <th>3,840</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>103190</th>	3,840	0	50.08	2.43	2.43	.00	103190
				19	2,409 <th>3,648</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>98022</th>	3,648	0	50.08	2.43	2.43	.00	98022
				20	2,289 <th>3,466</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>93139</th>	3,466	0	50.08	2.43	2.43	.00	93139
				21	2,175 <th>3,293</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>88501</th>	3,293	0	50.08	2.43	2.43	.00	88501
				22	2,066 <th>3,128</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>84066</th>	3,128	0	50.08	2.43	2.43	.00	84066
				23	1,963 <th>2,972</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>79874</th>	2,972	0	50.08	2.43	2.43	.00	79874
				24	1,865 <th>2,823</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>75887</th>	2,823	0	50.08	2.43	2.43	.00	75887
	*** PARAMETERS ***			25	1,772 <th>2,682</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>72103</th>	2,682	0	50.08	2.43	2.43	.00	72103
				26	1,683 <th>2,548</th> <th>0</th> <th>50.08</th> <th>2.43</th> <th>2.43</th> <th>.00</th> <th>68481</th>	2,548	0	50.08	2.43	2.43	.00	68481

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	20636	0	265776	70324	195,452	183,058	57697
				2	18918	0	250172	70325	179,847	147,756	48062
				3	17473	0	236822	70325	166,497	119,990	40262
				4	16233	0	225037	70325	154,712	97,804	33858
				5	15167	0	214570	70325	144,245	79,988	28568
				6	14231	0	205515	70325	135,190	65,760	24215
				7	13412	0	194767	70325	124,442	53,099	20308
				8	12681	0	184962	70325	114,637	42,907	17067
				9	12030	0	175685	70325	105,360	34,593	14346
				10	11428	0	166905	70325	96,580	27,816	12062
				11	10857	0	158562	70325	88,237	22,292	10140
				12	10314	0	150654	70325	80,329	17,802	8526
				13	9799	0	143140	70325	72,815	14,155	7169
				14	9309	0	135977	70325	65,652	11,195	6027
				15	8843	0	129163	70325	58,838	8,801	5066
				16	8401	0	122699	70325	52,374	6,872	4259
				17	7980	0	116582	70325	46,257	5,324	3581
				18	7582	0	110772	70325	40,447	4,084	3011
				19	7203	0	105225	70325	34,900	3,090	2531
				20	6843	0	99982	70325	29,657	2,304	2129
				21	6502	0	95003	70325	24,678	1,682	1789
				22	6176	0	90242	70325	19,917	1,190	1505
				23	5868	0	85742	70325	15,417	809	1265
				24	5574	0	81461	70325	11,136	512	1064
				25	5295	0	77398	70325	7,073	286	894
				26	5031	0	73512	70325	3,187	113	751

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: .990 De/Dt: 7.2 / 5.0
GAS: 30.0 D B: 1.064 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,410,590
LAST YR RI VAL: 270,230
LAST YR 8/8 VAL: 1,680,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 1008420 - HENDRICK -F- FULL WI DECIMAL = .820313 #WELLS: 3
RRC#, WELL#.....: 2604 - RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 3100

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	2	7,608	2,974	0	47.35	2.15	2.15	.00	295509		
ALT JOB#:	UNIT.....:	3	6,380	2,802	0	48.02	2.15	2.15	.00	251317		
ALT LSE#:	EOR.....:	4	5,489	2,646	0	48.70	2.15	2.15	.00	219281		
ALT RRC#:	GRAPH.....:	5	4,817	2,509	0	49.39	2.15	2.15	.00	195162		
		6	4,288	2,384	0	50.08	2.15	2.15	.00	176157		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,864	2,265	0	50.08	2.15	2.15	.00	158738
---	-----		-----	8	3,515	2,152	0	50.08	2.15	2.15	.00	144401
82	WINK-LOVING ISD (WIN	1.000000	818,340	=====	=====	=====						=====
					45,374	20,904	0					1,801,087

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5594	0	366116	142524	223,592	209,413	75442
2	5245	0	300754	142525	158,229	129,997	54845
3	4942	0	256259	142525	113,734	81,965	41353
4	4667	0	223948	142525	81,423	51,473	31982
5	4425	0	199587	142525	57,062	31,643	25224
6	4205	0	180362	142525	37,837	18,405	20172
7	3995	0	162733	142525	20,208	8,622	16106
8	3795	0	148196	142525	5,671	2,122	12980
	36868	0	1837955	1140199	697,756	533,640	278104

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.05 EQUIP VAL: 6,605
\$/BBLPROD: 0 WI OIL VAL: 522,935 RI OIL VAL: 272,525
WI PAYOUT: 3.5 GAS VAL: 10,704 GAS VAL: 5,578
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .977 De/Dt: 21.0 / 5.0
GAS: 9.0 D B: 1.047 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,670
LAST YR RI VAL: 454,340
LAST YR 8/8 VAL: 1,608,010

LAST YR OIL PROD: 9,911
LAST YR GAS PROD: 5,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 1102320 - HENDRICK IDA -N- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 20642 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3227
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 40406001
OIL FIELD NAME... HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	34,040	1	1,252	0	0	46.69	2.65	2.65	.00	43842
				2	1,153	0	0	47.35	2.65	2.65	.00	40946
					=====	=====	=====					=====
					2,405	0	0					84,788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	34,040	1	0	0	43842	39924	3,918	3,669	13748
				2	0	0	40946	39925	1,021	839	11363
					=====	=====	=====	=====	=====	=====	=====
					0	0	84788	79849	4,939	4,508	25111

\$/BBLRESV: 2.50 EQUIP VAL: 4,426
\$/BBLPROD: 0 WI OIL VAL: 4,508 RI OIL VAL: 25,111
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 34,040 WI TOTAL: 8,930 RI TOTAL: 25,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.112 De/Dt: 8.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,770
LAST YR RI VAL: 33,980
LAST YR 8/8 VAL: 141,750

LAST YR OIL PROD: 1,307
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000144 - UL 21 WAR-WINK 47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50919 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11944

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,060	5,190	0	46.69	.62	.62	.00	247224
ALT JOB#:	UNIT.....:	2	6,229	4,700	0	47.35	.62	.62	.00	221207
ALT LSE#:	EOR.....:	3	5,565	4,297	0	48.02	.62	.62	.00	200423
ALT RRC#:	GRAPH.....:		18,854	14,187	0					668,854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	290,950	1	2413	0	249637	190000	59,637	55,855	78279
				2	2186	0	223393	190000	33,393	27,435	61992
				3	1998	0	202421	190000	12,421	8,952	49710
					6597	0	675451	570000	105,451	92,242	189981

\$/BBLRESV:	6.46	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	91,341
WI PAYOUT:	2.6	GAS VAL:	901
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	290,950	WI TOTAL:	100,970
		RI TOTAL:	189,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: .900 De/Dt: 12.4 / 5.0
GAS: 15.0 D B: 1.061 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,508,840
LAST YR RI VAL: 1,275,800
LAST YR 8/8 VAL: 2,784,640

LAST YR OIL PROD: 15,199
LAST YR GAS PROD: 24,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME..... 5528 - UL 21 WAR-WINK 38-47 A 1H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#..... 59920 - 1H RRC DIST..: 08 FULL RI DECIMAL = .248800 DEPTH: 11319
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	35,834	33,241	0	46.69	.68	.68	.00	1256825
ALT LSE#:	EOR.....:	3	27,251	26,043	0	47.35	.68	.68	.00	969300
ALT RRC#:	GRAPH.....:	4	21,901	21,473	0	48.02	.68	.68	.00	790027
		5	18,257	18,300	0	48.70	.68	.68	.00	667904
		6	15,620	15,966	0	49.39	.68	.68	.00	579530
			13,627	14,170	0	50.08	.68	.68	.00	512649

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,490	129,193	0	4,776,235
82	WINK-LOVING ISD (WIN	1.000000	2,810,060				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16980	0	1273805	490200	783,605	737,153	398647
2	13303	0	982603	490200	492,403	409,925	274565
3	10969	0	800996	490200	310,796	228,970	199839
4	9348	0	677252	490200	187,052	121,952	150863
5	8156	0	587686	490200	97,486	56,245	116885
6	7238	0	519887	490200	29,687	15,158	92322
	65994	0	4842229	2941200	1,901,029	1,569,403	1233121

\$/BBLRESV:	15.55	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	1,548,014	RI OIL VAL:	1,216,315
WI PAYOUT:	3.0	GAS VAL:	21,388	GAS VAL:	16,805
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	2,810,060	WI TOTAL:	1,576,940	RI TOTAL:	1,233,120
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
516,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: .912 De/Dt: 26.6 / 5.0
GAS: 105.0 D B: 1.066 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,482,330
LAST YR RI VAL: 2,035,270
LAST YR 8/8 VAL: 5,517,600

LAST YR OIL PROD: 43,029
LAST YR GAS PROD: 38,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME..... 5653 - UL 21 WAR-WINK 38-47 B 2H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#..... 60055 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,748	96,510	0	46.69	.81	.81	.00	1253808
ALT JOB#:	UNIT.....:	2	26,752	78,118	0	47.35	.81	.81	.00	951550
ALT LSE#:	EOR.....:	3	21,354	65,614	0	48.02	.81	.81	.00	770295
ALT RRC#:	GRAPH.....:	4	17,758	56,560	0	48.70	.81	.81	.00	649649
		5	15,190	49,701	0	49.39	.81	.81	.00	563576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,802	346,503	0				4,188,878

82	WINK-LOVING ISD (WIN	1.000000	2,396,680	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	58724	0	1312532	586625	725,907	679,877	408945
				2	47533	0	999083	586625	412,458	338,863	275474
				3	39924	0	810219	586625	223,594	161,138	197697
				4	34415	0	684064	586625	97,439	61,598	147713
				5	30242	0	593818	586625	7,193	3,989	113473
					210838	0	4399716	2933125	1,466,591	1,245,465	1143302

\$/BBLRESV:	13.51	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,185,781
WI PAYOUT:	2.5	GAS VAL:	59,683
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,396,680 WI TOTAL: 1,253,380 RI TOTAL: 1,143,300

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
617,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.2 D B: .974 De/Dt: 28.3 / 5.0
GAS: 298.0 D B: .995 De/Dt: 20.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,565,980
LAST YR RI VAL: 3,044,600
LAST YR 8/8 VAL: 8,610,580

LAST YR OIL PROD: 58,246
LAST YR GAS PROD: 122,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 5652 - UL 21 WAR-WINK 38-47 C 3H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 60310 - 3H RRC DIST.: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	22,436	42,123	0	46.69	.89	.89	.00	786910
				2	17,569	34,584	0	47.35	.89	.89	.00	624917
				3	14,503	29,373	0	48.02	.89	.89	.00	523161
				4	12,391	25,550	0	48.70	.89	.89	.00	453305
				5	10,837	22,623	0	49.39	.89	.89	.00	402072
				6	9,645	20,311	0	50.08	.89	.89	.00	362846
				7	8,704	18,433	0	50.08	.89	.89	.00	327445
				8	7,934	16,880	0	50.08	.89	.89	.00	298478
82	WINK-LOVING ISD (WIN	1.000000	2,588,530	9	7,298	15,571	0	50.08	.89	.89	.00	274551
				10	6,760	14,454	0	50.08	.89	.89	.00	254312
				11	6,298	13,491	0	50.08	.89	.89	.00	236931
				12	5,901	12,650	0	50.08	.89	.89	.00	221996
					=====	=====	=====					=====
					130,276	266,043	0					4,766,924

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	28162	0	815072	225625	589,447	552,070	253951
	2	23122	0	648039	225625	422,414	347,043	178682
	3	19638	0	542799	225625	317,174	228,578	132446
	4	17082	0	470387	225625	244,762	154,731	101573
	5	15125	0	417197	225625	191,572	106,232	79723
	6	13579	0	376425	225625	150,800	73,353	63658
	7	12324	0	339769	225625	114,144	48,705	50848
	8	11285	0	309763	225625	84,138	31,492	41024
	9	10410	0	284961	225625	59,336	19,482	33397
	10	9663	0	263975	225625	38,350	11,045	27378
	11	9020	0	245951	225625	20,326	5,135	22575
	12	8457	0	230453	225625	4,828	1,070	18719
		=====	=====	=====	=====	=====	=====	=====
		177867	0	4944791	2707500	2,237,291	1,578,936	1003974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1	GAS VAL: 56,794	GAS VAL: 36,113
237,500				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0
					=====	=====
				8/8 VALUE: 2,588,530	WI TOTAL: 1,584,560	RI TOTAL: 1,003,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: 1.117 De/Dt: 24.4 / 5.0
GAS: 129.0 D B: 1.043 De/Dt: 19.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,910,310
LAST YR RI VAL: 2,581,830
LAST YR 8/8 VAL: 8,492,140

LAST YR OIL PROD: 47,582
LAST YR GAS PROD: 75,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208815 - UNIVERSITY -46- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 34493 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7200
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 3,914	2,042	0	46.69	2.65	2.65	.00	146196
ALT JOB#:	2 3,614	1,800	0	47.35	2.65	2.65	.00	136898
ALT LSE#:	3 3,355	1,610	0	48.02	2.65	2.65	.00	128886
ALT RRC#:	4 3,134	1,458	0	48.70	2.65	2.65	.00	122101
	5 2,940	1,327	0	49.39	2.65	2.65	.00	116165
	6 2,770	1,221	0	50.08	2.64	2.64	.00	110977
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,622	1,130	0	50.08	2.64	2.64	.00	105048
---	8 2,483	1,050	0	50.08	2.64	2.64	.00	99479
82 WINK-LOVING ISD (WIN 1.000000 319,470	=====	=====	=====					=====
	24,832	11,638	0					965,750

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 4329	0	150525	97874	52,651	49,312	35400
	2 3816	0	140714	97875	42,839	35,195	29286
	3 3413	0	132299	97875	34,424	24,809	24366
	4 3091	0	125192	97875	27,317	17,269	20405
	5 2813	0	118978	97875	21,103	11,702	17161
	6 2579	0	113556	97875	15,681	7,627	14495
	7 2387	0	107435	97875	9,560	4,080	12136
	8 2218	0	101697	97875	3,822	1,430	10167
	=====	=====	=====	=====	=====	=====	=====
	24646	0	990396	782999	207,397	151,424	163416

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 7.43 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 147,656 RI OIL VAL: 159,349
WI PAYOUT: 4.0 GAS VAL: 3,768 GAS VAL: 4,066
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 319,470 WI TOTAL: 156,050 RI TOTAL: 163,420
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
103,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.063 De/Dt: 8.0 / 5.0
GAS: 6.0 D B: 1.001 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,910
LAST YR RI VAL: 198,620
LAST YR 8/8 VAL: 597,530

LAST YR OIL PROD: 3,831
LAST YR GAS PROD: 2,109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3198 - BARNETT #1 FULL WI DECIMAL = .783968 #WELLS:
RRC#, WELL#.....: 34516 - 1 RRC DIST...: 08 FULL RI DECIMAL = .216032 DEPTH: 17438

OPERATOR#, AGENT#: 072756 - 40
OPERATOR NAME....: BLACK MOUNTAIN OPERA
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

LAST UPDATE: 3/04/2026 MNRLTSTU

#WELLS:

DEPTH: 7055

OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT RRC#: GRAPH.....:

.....

81 WINK-LOVING ISD (LOV 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

79,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3081 - CENTERRE BANK TRUSTEE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42237 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7100

OPERATOR#, AGENT#: 078032 - 40
OPERATOR NAME....: BOAZ ENERGY II OPERA
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5348 - THUNDERBALL FULL WI DECIMAL = .750732 #WELLS: 14
RRC#, WELL#.....: 59183 - 1WB RRC DIST...: 08 FULL RI DECIMAL = .249268 DEPTH: 13183
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	77,765,410	1 915,668	1,457,082	0	46.71	2.07	2.07	.00	32109447
01	LOVING COUNTY	1.000000	77,765,410	2 617,409	959,134	0	47.37	2.07	2.07	.00	21956407
81	WINK-LOVING ISD (LOV	1.000000	77,765,410	3 454,518	687,776	0	48.04	2.07	2.07	.00	16392267
				4 353,711	521,731	0	48.71	2.07	2.07	.00	12934559
				5 286,029	411,874	0	49.40	2.07	2.07	.00	10607717
				6 237,898	334,974	0	50.09	2.07	2.07	.00	8945956
				7 202,174	278,797	0	50.09	2.07	2.07	.00	7602585
				=====	=====	=====					=====
				3,067,407	4,651,368	0					110,548,938

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	2264328	0	34373775	10687524	23,686,251	22,087,428	10689523
2	1490509	0	23446916	8550020	14,896,896	12,079,446	6396051
3	1068814	0	17461081	7267517	10,193,564	7,187,584	4178200
4	810778	0	13745337	7267517	6,477,820	3,971,810	2885166
5	640058	0	11247775	7267517	3,980,258	2,122,115	2070967
6	520555	0	9466511	7267517	2,198,994	1,019,498	1528945
7	433255	0	8035840	7267517	768,323	309,749	1138507
	=====	=====	=====	=====	=====	=====	=====
	7228297	0	117777235	5557512962	202,106	48,777,630	28887359

*** PARAMETERS ***
\$ / BBL RESV: 19.88 EQUIP VAL: 100,495
\$ / BBL PROD: 0 WI OIL VAL: 45,784,001 RI OIL VAL: 27,114,455
WI PAYOUT: 3.0 GAS VAL: 2,993,581 GAS VAL: 1,772,875
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 77,765,410 WI TOTAL: 48,878,080 RI TOTAL: 28,887,330

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,250,026			
1			
20.0 1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,155.0 D B: .715 De/Dt: 36.3 / 5.0
GAS: 5,064.0 D B: .606 De/Dt: 37.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,100,420
LAST YR RI VAL: 72,378,610
LAST YR 8/8 VAL: 241,479,030

LAST YR OIL PROD: 1,571,843
LAST YR GAS PROD: 2,648,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 61015 - 1WB RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED TO 8 GAS WELLS TY25
REMARKS2: SEE NOTES FOR RRC#
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 9063016 - BUFFALO C UNIT FULL WI DECIMAL = .703855 #WELLS: 1
RRC#, WELL#.....: 63019 - 1WC RRC DIST...: 08 FULL RI DECIMAL = .296145 DEPTH: 11603
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,185,770	1	33,485	388,081	0	46.71	2.63	2.63	.00	1100889
01	LOVING COUNTY	1.000000	2,185,770	2	19,165	257,627	0	47.37	2.63	2.63	.00	638992
81	WINK-LOVING ISD (LOV	1.000000	2,185,770		52,650	645,708	0					1,739,881

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,185,770	1	718392	0	1819281	884474	934,807	875,531	720081
01	LOVING COUNTY	1.000000	2,185,770	2	476903	0	1115895	884475	231,420	190,128	390867
81	WINK-LOVING ISD (LOV	1.000000	2,185,770		1195295	0	2935176	1768949	1,166,227	1,065,659	1110948

\$/BBLRESV: 17.05 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 631,689 RI OIL VAL: 658,534
WI PAYOUT: 1.6 GAS VAL: 433,969 GAS VAL: 452,412
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,185,770 WI TOTAL: 1,074,820 RI TOTAL: 1,110,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
931,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.6 D B: .601 De/Dt: 47.9 / 5.0
GAS: 1,341.0 D B: .600 De/Dt: 36.9 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 59,843
LAST YR GAS PROD: 560,182

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 9063064 - BUFFALO D UNIT FULL WI DECIMAL = .703543 #WELLS: 1
RRC#, WELL#.....: 63064 - 2WC RRC DIST...: 08 FULL RI DECIMAL = .296457 DEPTH: 11624
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,985,250	1	26,746	461,740	0	46.71	2.63	2.63	.00	878940
01	LOVING COUNTY	1.000000	1,985,250	2	14,918	246,237	0	47.37	2.63	2.63	.00	497170
81	WINK-LOVING ISD (LOV	1.000000	1,985,250		41,664	707,977	0					1,376,110

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
854366	0	1733306	825524	907,782	850,219	687079
455617	0	952787	825524	127,263	104,555	334234
1309983	0	2686093	1651048	1,035,045	954,774	1021313

\$/BBLRESV: 16.69	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 489,139
WI PAYOUT: 1.4	GAS VAL: 465,634
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 1,985,250	WI TOTAL: 963,940
	RI TOTAL: 1,021,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
868,973

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.1 D B: .755 De/Dt: 51.2 / 5.0
GAS: 1,863.0 D B: .649 De/Dt: 53.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 52,501
LAST YR GAS PROD: 956,159

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6029 - BUFFALO B #2WB FULL WI DECIMAL = .719269 #WELLS: 1
RRC#, WELL#.....: 63175 - 2WB RRC DIST...: 08 FULL RI DECIMAL = .280731 DEPTH: 11221
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23,366	192,357	0	46.71	2.63	2.63	.00	785029
00	LOVING CO APPRAISAL	1.000000	880,390		23,366	192,357	0					785,029
01	LOVING COUNTY	1.000000	880,390									
81	WINK-LOVING ISD (LOV	1.000000	880,390									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 363877 0 1148906 669584 479,322 448,928 421837

WI OIL VAL: 306,745 RI OIL VAL: 288,234

GAS VAL: 142,183 GAS VAL: 133,603

PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 880,390 WI TOTAL: 458,550 RI TOTAL: 421,840

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

704,826

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.8 D B: .606 De/Dt: 55.7 / 5.0
GAS: 745.0 D B: .745 De/Dt: 49.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 54,506
LAST YR GAS PROD: 474,239

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6026 - BUFFALO A #1WB FULL WI DECIMAL = .719247 #WELLS: 1
RRC#, WELL#.....: 63401 - 1WB RRC DIST...: 08 FULL RI DECIMAL = .280753 DEPTH: 11264
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 44,809	244,809	0	46.71	2.63	2.63	.00	1505404
ALT JOB#:	2 24,974	147,854	0	47.37	2.63	2.63	.00	850882
ALT LSE#:	3 16,790	100,837	0	48.04	2.63	2.63	.00	580139
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	86,573	493,500	0					2,936,425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,960,180	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,960,180	1	463086	0	1968490	681174	1,287,316	1,205,687
81	WINK-LOVING ISD (LOV	1.000000	2,960,180	2	279684	0	1130566	681175	449,391	369,207
				3	190745	0	770884	681175	89,709	64,650
				=====	=====	=====	=====	=====	=====	=====
				933515	0	3869940	2043524	1,826,416	1,639,544	1311910

\$/BBLRESV:	19.98	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,244,048
WI PAYOUT:	1.8	GAS VAL:	395,494
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,960,180	WI TOTAL:	1,648,270
		RI TOTAL:	1,311,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
717,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.5 D B: .778 De/Dt: 51.5 / 5.0
GAS: 901.0 D B: .616 De/Dt: 44.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 98,998
LAST YR GAS PROD: 544,005

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 9063740 - BUFFALO #1XY UNIT FULL WI DECIMAL = .705208 #WELLS: 1
RRC#, WELL#.....: 63740 - 1XY RRC DIST...: 08 FULL RI DECIMAL = .294792 DEPTH: 10931
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	30,552	109,803	0	46.71	2.63	2.63	.00	1006391
00	LOVING CO APPRAISAL	1.000000	906,940		30,552	109,803	0					1,006,391
01	LOVING COUNTY	1.000000	906,940									
81	WINK-LOVING ISD (LOV	1.000000	906,940									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 16.27 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 350,546 RI OIL VAL: 395,754
WI PAYOUT: 1.0 GAS VAL: 70,935 GAS VAL: 80,084
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 906,940 WI TOTAL: 431,100 RI TOTAL: 475,840

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.5 D B: .735 De/Dt: 65.8 / 5.0
GAS: 523.0 D B: .699 De/Dt: 65.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 59,383
LAST YR GAS PROD: 242,018

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298631 - 1WA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1		24,874		362,138		0	46.36	1.42	1.42	.00	864869
				2		16,622		337,522		0	47.01	1.42	1.42	.00	586050
				3		12,364		315,860		0	47.66	1.42	1.42	.00	441951
				4		9,787		296,660		0	48.35	1.41	1.41	.00	354901
				5		8,062		279,535		0	49.03	1.41	1.41	.00	296460
				6		6,833		264,170		0	49.71	1.41	1.41	.00	254751
				7		5,913		250,312		0	49.71	1.41	1.41	.00	220451
				8		5,202		237,754		0	49.71	1.41	1.41	.00	193944
00	LOVING CO APPRAISAL	1.000000	3,819,250	9		4,637		225,866		0	49.71	1.41	1.41	.00	172879
01	LOVING COUNTY	1.000000	3,819,250	10		4,176		214,573		0	49.71	1.41	1.41	.00	155692
81	WINK-LOVING ISD (LOV	1.000000	3,819,250	11		3,796		203,844		0	49.71	1.41	1.41	.00	141524
						=====		=====		=====					=====
						102,266		2,988,234		0					3,683,472

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	385677	0	1250546	335185	915,361	861,098	393885
				2	359461	0	945511	335185	610,326	508,097	265900
				3	336391	0	778342	335185	443,157	326,483	195436
				4	313718	0	668619	335185	333,434	217,389	149898
				5	295608	0	592068	335185	256,883	148,211	118514
				6	279360	0	534111	335185	198,926	101,570	95458
				7	264705	0	485156	335185	149,971	67,764	77418
				8	251425	0	445369	335185	110,184	44,059	63454
				9	238853	0	411732	335185	76,547	27,087	52377
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	226911	0	382603	335185	47,418	14,849	43456
YRS FLAT:	FMVF:	8/8 RES:		11	215565	0	357089	335185	21,904	6,070	36214
					=====	=====	=====	=====	=====	=====	=====
					3167674	0	6851146	3687035	3,164,111	2,322,677	1492010

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.65										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
342,026											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.2 D B: .880 De/Dt: 38.0 / 5.0
GAS: 1,029.0 D B: .870 De/Dt: 7.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,713,900
LAST YR RI VAL: 3,503,110
LAST YR 8/8 VAL: 12,217,010

LAST YR OIL PROD: 55,076
LAST YR GAS PROD: 524,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298632 - 1WB RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,947	478,759	0	46.36	1.65	1.65	.00	971717
ALT JOB#:	UNIT.....:	2	17,939	379,584	0	47.01	1.65	1.65	.00	632484
ALT LSE#:	HCG.....:	3	12,927	309,695	0	47.66	1.65	1.65	.00	462076
ALT RRC#:	GRAPH.....:	4	9,964	258,376	0	48.35	1.65	1.65	.00	361320
		5	8,024	219,453	0	49.03	1.65	1.65	.00	295063
		6	6,671	189,150	0	49.71	1.65	1.65	.00	248712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,674	165,038	0	49.71	1.65	1.65	.00	211541
---	-----	-----	-----	8	4,915	145,503	0	49.71	1.65	1.65	.00	183243
00	LOVING CO APPRAISAL	1.000000	4,296,550	9	4,320	129,427	0	49.71	1.65	1.65	.00	161060
01	LOVING COUNTY	1.000000	4,296,550									
81	WINK-LOVING ISD (LOV	1.000000	4,296,550		98,381	2,274,985	0					3,527,216

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	592464	0	1564181	313625	1,250,556	1,176,423	492670
				2	469735	0	1102219	313625	788,594	656,505	309969
				3	383248	0	845324	313625	531,699	391,713	212255
				4	319740	0	681060	313625	367,435	239,557	152687
				5	271573	0	566636	313625	253,011	145,977	113424
				6	234073	0	482785	313625	169,160	86,371	86285
				7	204235	0	415776	313625	102,151	46,157	66346
				8	180060	0	363303	313625	49,678	19,864	51762
				9	160166	0	321226	313625	7,601	2,690	40864
					2815294	0	6342510	2822625	3,519,885	2,765,257	1526262

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.84 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,537,823 RI OIL VAL: 848,789
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.92 WI PAYOUT: 3.5 GAS VAL: 1,227,431 GAS VAL: 677,471
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,296,550 WI TOTAL: 2,770,290 RI TOTAL: 1,526,260
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.1 D B: .778 De/Dt: 40.7 / 5.0
GAS: 1,486.0 D B: .603 De/Dt: 22.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,335,030
LAST YR RI VAL: 4,060,500
LAST YR 8/8 VAL: 14,395,530

LAST YR OIL PROD: 61,357
LAST YR GAS PROD: 723,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298633 - 1XY RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,063	317,332	0	46.36	1.47	1.47	.00	697591
ALT JOB#:	UNIT.....:	2	11,750	301,465	0	47.01	1.47	1.47	.00	414276
ALT LSE#:	HCG.....:	3	7,934	286,394	0	47.66	1.46	1.46	.00	283601
ALT RRC#:	GRAPH.....:	4	5,811	272,077	0	48.35	1.46	1.46	.00	210721
		5	4,491	258,472	0	49.03	1.46	1.46	.00	165145
		6	3,605	245,553	0	49.71	1.46	1.46	.00	134403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,973	233,277	0	49.71	1.46	1.46	.00	110841
---	-----	-----	-----	8	2,508	221,617	0	49.71	1.46	1.46	.00	93505
00	LOVING CO APPRAISAL	1.000000	2,520,400	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,520,400		59,135	2,136,187	0					2,110,083
81	WINK-LOVING ISD (LOV	1.000000	2,520,400									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	349859	0	1047450	333225	714,225	671,886	329915
				2	332365	0	746641	333225	413,416	344,168	209973
				3	313601	0	597202	333225	263,977	194,477	149954
				4	297924	0	508645	333225	175,420	114,368	114033
				5	283027	0	448172	333225	114,947	66,320	89710
				6	268881	0	403284	333225	70,059	35,772	72076
				7	255438	0	366279	333225	33,054	14,935	58448
				8	242671	0	336176	333225	2,951	1,180	47897
				=====	=====	=====	=====	=====	=====	=====	=====
					2343766	0	4453849	2665800	1,788,049	1,443,106	1072006

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 15.42	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 683,695
			WI PAYOUT: 3.3	RI OIL VAL: 507,880
			RI PAYOUT: 4.7	GAS VAL: 759,410
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.71	8/8 VALUE: 2,520,400	WI TOTAL: 1,448,390	RI TOTAL: 1,072,010
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
340,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.8 D B: .660 De/Dt: 46.8 / 5.0
GAS: 891.9 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,874,730
LAST YR RI VAL: 3,215,810
LAST YR 8/8 VAL: 11,090,540

LAST YR OIL PROD: 50,302
LAST YR GAS PROD: 490,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 298634 - 2WB RRC DIST... 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME.... ADMIRAL PERMIAN OPER
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	43,481	491,528	0	46.36	1.60	1.60	.00	1511834
				2	30,431	395,842	0	47.01	1.60	1.60	.00	1072921
				3	23,298	326,862	0	47.66	1.60	1.60	.00	832787
				4	18,816	275,305	0	48.35	1.60	1.60	.00	682315
				5	15,741	235,642	0	49.03	1.60	1.60	.00	578836
				6	13,508	204,402	0	49.71	1.60	1.60	.00	503612
				7	11,814	179,304	0	49.71	1.60	1.60	.00	440455
				8	10,486	158,799	0	49.71	1.60	1.60	.00	390944
00	LOVING CO APPRAISAL	1.000000	7,229,650	9	9,418	141,809	0	49.71	1.60	1.60	.00	351127
01	LOVING COUNTY	1.000000	7,229,650	10	8,541	127,556	0	49.71	1.60	1.60	.00	318430
81	WINK-LOVING ISD (LOV	1.000000	7,229,650	11	7,811	115,462	0	49.71	1.60	1.60	.00	291214
				12	7,189	105,106	0	49.71	1.60	1.60	.00	268024
				13	6,657	96,161	0	49.71	1.60	1.60	.00	248190
				14	6,198	88,376	0	49.71	1.60	1.60	.00	231077
				15	5,794	81,554	0	49.71	1.60	1.60	.00	216015
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					219,183	3,023,708	0					7,937,781

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	589834	0	2101668	313625	1,788,043	1,682,047	661963
				2	475010	0	1547931	313625	1,234,306	1,027,559	435314
				3	392234	0	1225021	313625	911,396	671,443	307596
*** PARAMETERS ***				4	330366	0	1012681	313625	699,056	455,763	227033
				5	282770	0	861606	313625	547,981	316,163	172467
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	245282	0	748894	313625	435,269	222,244	133845
YRS FLAT:	FMVF:	8/8 RES:		7	215165	0	655620	313625	341,995	154,530	104620
				8	190559	0	581503	313625	267,878	107,114	82851
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.87			9	170171	0	521298	313625	207,673	73,487	66315
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87			10	153067	0	471497	313625	157,872	49,437	53552
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	138554	0	429768	313625	116,143	32,187	43584
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	126127	0	394151	313625	80,526	19,748	35689
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	115393	0	363583	313625	49,958	10,843	29394
				14	106051	0	337128	313625	23,503	4,514	24335
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	97865	0	313880	313625	255	43	20229
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
320,026					3628448	0	11566229	4704375	6,861,854	4,827,122	2398787

\$/BBLRESV: 20.15 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 3,312,801 RI OIL VAL: 1,646,261
WI PAYOUT: 4.4 GAS VAL: 1,514,316 GAS VAL: 752,523
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,229,650 WI TOTAL: 4,830,870 RI TOTAL: 2,398,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.8 D B: .923 De/Dt: 34.2 / 5.0
GAS: 1,512.0 D B: .601 De/Dt: 20.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,873,580
LAST YR RI VAL: 4,944,500
LAST YR 8/8 VAL: 17,818,080

LAST YR OIL PROD: 79,975
LAST YR GAS PROD: 769,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298635 - 2WC RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	32,722	666,225	0	46.36	1.63	1.63	.00	1137744
2	20,680	483,987	0	47.01	1.63	1.63	.00	729125
3	14,696	370,570	0	47.66	1.63	1.63	.00	525309
4	11,187	294,608	0	48.35	1.63	1.63	.00	405669
5	8,912	240,936	0	49.03	1.63	1.63	.00	327717
6	7,336	201,436	0	49.71	1.63	1.63	.00	273504
7	6,185	171,417	0	49.71	1.63	1.63	.00	230592
8	5,317	148,003	0	49.71	1.63	1.63	.00	198231
9	4,638	129,342	0	49.71	1.63	1.63	.00	172916
00	LOVING CO APPRAISAL	1.000000	5,329,820					
01	LOVING COUNTY	1.000000	5,329,820					
81	WINK-LOVING ISD (LOV	1.000000	5,329,820					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	814460	0	1952204	313625	1,638,579	1,541,444	614886
2	591674	0	1320799	313625	1,007,174	838,472	371440
3	453022	0	978331	313625	664,706	489,702	245653
4	360158	0	765827	313625	452,202	294,822	171691
5	294544	0	622261	313625	308,636	178,070	124558
6	246256	0	519760	313625	206,135	105,250	92894
7	209557	0	440149	313625	126,524	57,170	70236
8	180934	0	379165	313625	65,540	26,207	54022
9	158121	0	331037	313625	17,412	6,162	42112
3308726	0	7309533	2822625	4,486,908	3,537,299	1787492	

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.12 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,936,105 RI OIL VAL: 978,366
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.90 WI PAYOUT: 3.5 GAS VAL: 1,601,190 GAS VAL: 809,124
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,329,820 WI TOTAL: 3,542,330 RI TOTAL: 1,787,490
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: .730 De/Dt: 41.6 / 5.0
GAS: 2,178.0 D B: .610 De/Dt: 29.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,781,240
LAST YR RI VAL: 5,254,420
LAST YR 8/8 VAL: 19,035,660

LAST YR OIL PROD: 66,352
LAST YR GAS PROD: 1,027,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298636 - 2WA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,567	225,457	0	49.71	1.44	1.44	.00	207552
---	-----	-----	-----	8 <td>4,846<th>214,188</th><th>0</th><th>49.71</th><th>1.44</th><th>1.44</th><th>.00</th><th>180671</th></td>	4,846 <th>214,188</th> <th>0</th> <th>49.71</th> <th>1.44</th> <th>1.44</th> <th>.00</th> <th>180671</th>	214,188	0	49.71	1.44	1.44	.00	180671
00	LOVING CO APPRAISAL	1.000000	3,605,550	9	4,278	203,482	0	49.71	1.44	1.44	.00	159495
01	LOVING COUNTY	1.000000	3,605,550	10	3,820	193,313	0	49.71	1.44	1.44	.00	142419
81	WINK-LOVING ISD (LOV	1.000000	3,605,550		=====	=====	=====					=====
					99,082	2,461,370	0					3,558,460

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	333530	0	1271277	333225	938,052	882,444	400414
				2	316854	0	924129	333225	590,904	491,927	259887
				3	298934	0	743530	333225	410,305	302,280	186696
				4	283990	0	633234	333225	300,009	195,597	141964
				5	269795	0	556510	333225	223,285	128,826	111397
				6	256307	0	499053	333225	165,828	84,670	89192
				7	243494	0	451046	333225	117,821	53,237	71975
				8	231323	0	411994	333225	78,769	31,496	58700
				9	219761	0	379256	333225	46,031	16,289	48245
				10	208778	0	351197	333225	17,972	5,628	39889
				=====	=====	=====	=====	=====	=====	=====	=====
					2662766	0	6221226	3332250	2,888,976	2,192,394	1408359

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.69 \$/BBLRESV: 16.88 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 \$/BBLPROD: 0 WI OIL VAL: 1,254,019 RI OIL VAL: 805,562
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 938,373 GAS VAL: 602,796
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,605,550 WI TOTAL: 2,197,190 RI TOTAL: 1,408,360

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
340,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.3 D B: .821 De/Dt: 41.4 / 5.0
GAS: 862.0 D B: .001 De/Dt: 5.0 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,091,020
LAST YR RI VAL: 3,640,110
LAST YR 8/8 VAL: 12,731,130

LAST YR OIL PROD: 56,918
LAST YR GAS PROD: 476,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298637 - 2XY RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,989	308,480	0	46.36	1.51	1.51	.00	1042718
ALT G\$ RRC:	2 21,244	248,685	0	47.01	1.51	1.51	.00	749010
ALT JOB#:	3 16,649	208,348	0	47.66	1.51	1.51	.00	595119
ALT LSE#:	4 13,781	179,291	0	48.35	1.51	1.51	.00	499734
ALT RRC#:	5 11,806	157,352	0	49.03	1.51	1.51	.00	434136
	6 10,360	140,205	0	49.71	1.51	1.51	.00	386247
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,249	126,426	0	49.71	1.51	1.51	.00	344826
---	8 8,368	115,118	0	49.71	1.51	1.51	.00	311980
00 LOVING CO APPRAISAL 1.000000 4,138,900	9 7,652	105,667	0	49.71	1.51	1.51	.00	285286
01 LOVING COUNTY 1.000000 4,138,900	10 7,055	97,649	0	49.71	1.51	1.51	.00	263028
81 WINK-LOVING ISD (LOV 1.000000 4,138,900	11 6,553	90,764	0	49.71	1.51	1.51	.00	244312
	=====	=====	=====					=====
	142,706	1,777,985	0					5,156,396

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	---	---	---	---	---	---
	1 349354	0	1392072	343025	1,049,047	986,859	438461
	2 281636	0	1030646	343025	687,621	572,445	289842
	3 235954	0	831073	343025	488,048	359,554	208676
	4 203047	0	702781	343025	359,756	234,550	157556
	5 178201	0	612337	343025	269,312	155,383	122571
	6 158782	0	545029	343025	202,004	103,141	97409
	7 143177	0	488003	343025	144,978	65,509	77872
*** PARAMETERS ***	8 130371	0	442351	343025	99,326	39,716	63025
	9 119668	0	404954	343025	61,929	21,914	51514
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 110587	0	373615	343025	30,590	9,580	42435
YRS FLAT: FMVF: 8/8 RES:	11 102790	0	347102	343025	4,077	1,130	35200
	=====	=====	=====	=====	=====	=====	=====
	2013567	0	7169963	3773275	3,396,688	2,549,781	1584561

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.76						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 17.13	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,833,716	RI OIL VAL: 1,139,562			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 716,063	GAS VAL: 444,997			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
350,026			8/8 VALUE: 4,138,900	WI TOTAL: 2,554,340	RI TOTAL: 1,584,560		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: 1.170 De/Dt: 34.3 / 5.0
GAS: 955.0 D B: 1.000 De/Dt: 21.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,537,660
LAST YR RI VAL: 3,441,780
LAST YR 8/8 VAL: 11,979,440

LAST YR OIL PROD: 54,146
LAST YR GAS PROD: 452,152

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 298656 - 1WC RRC DIST... 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME.... ADMIRAL PERMIAN OPER
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	40,690		687,878	0	46.36	1.61	1.61	.00	1414791
				2	26,874		576,997	0	47.01	1.61	1.61	.00	947510
				3	19,748		492,217	0	47.66	1.61	1.61	.00	705892
				4	15,449		425,777	0	48.35	1.61	1.61	.00	560219
				5	12,594		372,626	0	49.03	1.61	1.61	.00	463113
				6	10,570		329,363	0	49.71	1.61	1.61	.00	394076
				7	9,071		293,621	0	49.71	1.61	1.61	.00	338190
				8	7,919		263,713	0	49.71	1.61	1.61	.00	295240
00	LOVING CO APPRAISAL	1.000000	7,802,860	9	7,007		238,402	0	49.71	1.61	1.61	.00	261238
01	LOVING COUNTY	1.000000	7,802,860	10	6,269		216,772	0	49.71	1.61	1.61	.00	233724
81	WINK-LOVING ISD (LOV	1.000000	7,802,860	11	5,659		198,123	0	49.71	1.61	1.61	.00	210982
				12	5,151		181,916	0	49.71	1.61	1.61	.00	192042
				13	4,719		167,735	0	49.71	1.61	1.61	.00	175936
				14	4,349		155,244	0	49.71	1.61	1.61	.00	162142
				15	4,029		144,181	0	49.71	1.61	1.61	.00	150211
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					180,098		4,744,565	0					6,505,306

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	830613	0	2245404	313625	1,931,779	1,817,263	707235
	2	696724	0	1644234	313625	1,330,609	1,107,732	462397
	3	594352	0	1300244	313625	986,619	726,862	326483
*** PARAMETERS ***	4	514126	0	1074345	313625	760,720	495,967	240858
	5	449946	0	913059	313625	599,434	345,849	182767
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	6	397706	0	791782	313625	478,157	244,143	141511
YRS FLAT: FMVF: 8/8 RES:	7	354547	0	692737	313625	379,112	171,302	110542
	8	318433	0	613673	313625	300,048	119,977	87434
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.88	9	287870	0	549108	313625	235,483	83,329	69852
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88	10	261752	0	495476	313625	181,851	56,947	56276
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	239234	0	450216	313625	136,591	37,853	45658
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	219664	0	411706	313625	98,081	24,054	37279
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	202540	0	378476	313625	64,851	14,075	30599
	14	187457	0	349599	313625	35,974	6,909	25235
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	174099	0	324310	313625	10,685	1,816	20902
	=====	=====	=====	=====	=====	=====	=====	=====
320,026		5729063	0	12234369	4704375	7,529,994	5,254,078	2545028

\$/BBLRESV: 20.68	EQUIP VAL: 3,755
\$/BBLPROD: 0	WI OIL VAL: 2,793,714
WI PAYOUT: 4.4	GAS VAL: 2,460,359
RI PAYOUT: 5.6	PRD VAL: 0
	=====
8/8 VALUE: 7,802,860	WI TOTAL: 5,257,830
	RI TOTAL: 2,545,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.2 D B: .816 De/Dt: 38.6 / 5.0
GAS: 2,068.0 D B: .602 De/Dt: 16.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,212,310
LAST YR RI VAL: 5,407,020
LAST YR 8/8 VAL: 19,619,330

LAST YR OIL PROD: 78,847
LAST YR GAS PROD: 955,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 5348 - THUNDERBALL FULL WI DECIMAL = .750732 #WELLS: 1
RRC#, WELL#.....: 298678 - 1WB RRC DIST...: 08 FULL RI DECIMAL = .249268 DEPTH: 13183
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,481,500

1
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 183.5 D B: 1.000 De/Dt: 33.3 / 10.0
GAS: 484.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,100,420
LAST YR RI VAL: 72,378,610
LAST YR 8/8 VAL: 241,479,030

LAST YR OIL PROD: 81,785
LAST YR GAS PROD: 231,917

REMARKS1: RECLASS FROM 59183 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 6279 - LAMAR FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 64167 - 2BC RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9542
OPERATOR#, AGENT#: 100158 - 40

OPERATOR NAME....: ADMIRAL PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)
ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.940000	10,661,090	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.940000	10,661,090	1	2031484	0	8312111	2493774	5,818,337	5,449,395	2606456
81	WINK-LOVING ISD (LOV	.940000	10,661,090	2	993381	0	3859242	2244397	1,614,845	1,326,708	1070939
				3	628947	0	2413477	2019957	393,520	283,598	592686
				=====	=====	=====	=====	=====	=====	=====	=====
					3653812	0	14584830	6758128	7,826,702	7,059,701	4270081
					\$/BBLRESV: 22.80 EQUIP VAL: 11,802						
					\$/BBLPROD: 0 WI OIL VAL: 5,291,091 RI OIL VAL: 3,200,332						
					WI PAYOUT: 1.8 GAS VAL: 1,768,603 GAS VAL: 1,069,745						
					RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0						
					=====						
					8/8 VALUE: 11,341,580 WI TOTAL: 7,071,500 RI TOTAL: 4,270,080						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,625,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 850.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 4,542.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 197,396
LAST YR GAS PROD: 685,991

REMARKS1: TY26LSE
REMARKS2: 6% REEVES CO
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3163 - TEXACO LINDSAY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 33267 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3857
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3 FULL WI DECIMAL = .810225 #WELLS: 1
RRC#, WELL#.....: 65900 - 1 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 21200
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584500
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 LOVING COUNTY WID #1 .470000 4,590 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.19 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 18.1 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 58535 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	4,784,320	1	144,180	202,741	0	46.71	.24	.24	.00	5050986
01	LOVING COUNTY	1.000000	4,784,320	2	85,702	123,036	0	47.37	.24	.24	.00	3044778
81	WINK-LOVING ISD (LOV	1.000000	4,784,320		229,882	325,777	0					8,095,764

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
36493	0	5087479	2850000	2,237,479	2,095,600	1595298
22146	0	3066924	2850000	216,924	178,218	851072
58639	0	8154403	5700000	2,454,403	2,273,818	2446370

\$/BBLRESV: 13.09 EQUIP VAL: 64,131
\$/BBLPROD: 0 WI OIL VAL: 2,257,465 RI OIL VAL: 2,428,776
WI PAYOUT: 1.5 GAS VAL: 16,351 GAS VAL: 17,592
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,784,320 WI TOTAL: 2,337,950 RI TOTAL: 2,446,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,000,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 542.4 D B: .716 De/Dt: 46.2 / 5.0
GAS: 751.0 D B: .711 De/Dt: 44.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 307,809
LAST YR GAS PROD: 471,235

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/04/2026 MNRLTSTU

#WELLS: 2

DEPTH: 11648

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3702 - DIMMIT 53-38 FULL WI DECIMAL = .806678 #WELLS: 4
RRC#, WELL#.....: 62468 - 4H RRC DIST...: 08 FULL RI DECIMAL = .193322 DEPTH: 11459
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 40,400
01 LOVING COUNTY 1.000000 40,400
81 WINK-LOVING ISD (LOV 1.000000 40,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 40,402
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 40,400 WI TOTAL: 40,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,218,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .1 D B: 1.170 De/Dt: 32.3 / 5.0
GAS: .1 D B: .780 De/Dt: 46.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,060,400
LAST YR RI VAL: 1,380,740
LAST YR 8/8 VAL: 2,441,140

LAST YR OIL PROD: 27,752
LAST YR GAS PROD: 84,062

REMARKS1: RECLASS FROM RRC44192 TY2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 6306 - MOCCASIN 53-40 FULL WI DECIMAL = .780720 #WELLS: 2
RRC#, WELL#.....: 62611 - 1H RRC DIST...: 08 FULL RI DECIMAL = .219280 DEPTH: 11317
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	1.000000	1,142,210	1	13,194	34,047	0	46.71	1.33	1.33	.00	481151
01	LOVING COUNTY	1.000000	1,142,210	2	12,195	29,427	0	47.37	1.33	1.33	.00	451004
81	WINK-LOVING ISD (LOV	1.000000	1,142,210	3	11,341	25,914	0	48.04	1.33	1.33	.00	425353
				4	10,603	23,148	0	48.71	1.33	1.33	.00	403220
				5	9,959	20,918	0	49.40	1.33	1.33	.00	384094
				6	9,396	19,081	0	50.09	1.32	1.32	.00	367442
				7	8,891	17,540	0	50.09	1.32	1.32	.00	347694
				8	8,443	16,229	0	50.09	1.32	1.32	.00	330174
				=====	=====	=====						=====
					84,022	186,304	0					3,190,132

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	35353	0	516504	332524	183,980	171,560	135871
	2	30556	0	481560	332525	149,035	120,848	111122
	3	26908	0	452261	332525	119,736	84,427	91544
	4	24036	0	427256	332525	94,731	58,083	75863
	5	21720	0	405814	332525	73,289	39,075	63206
	6	19664	0	387106	332525	54,581	25,305	52888
	7	18076	0	365770	332525	33,245	13,403	43836
	8	16725	0	346899	332525	14,374	5,039	36468
		=====	=====	=====	=====	=====	=====	=====
		193038	0	3383170	2660199	722,971	517,740	610798

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 7.44	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 488,198
			WI PAYOUT: 3.8	RI OIL VAL: 575,946
			RI PAYOUT: 4.7	GAS VAL: 29,541
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.55			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	8/8 VALUE: 1,142,210	WI TOTAL: 531,410	RI TOTAL: 610,800
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.100 De/Dt: 7.9 / 5.0
GAS: 101.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,736
LAST YR GAS PROD: 30,071

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .779391 #WELLS: 2
RRC#, WELL#.....: 63176 - 2H RRC DIST...: 08 FULL RI DECIMAL = .220609 DEPTH: 11261
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	537,680	1	15,130	114,248	0	46.71	1.34	1.34	.00	550813
01	LOVING COUNTY	1.000000	537,680	2	10,890	98,135	0	47.37	1.34	1.34	.00	402056
81	WINK-LOVING ISD (LOV	1.000000	537,680		26,020	212,383	0					952,869
					221810	0	1174679	932949	241,730	222,022		297331

\$/BBLRESV: 8.88 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 180,098 RI OIL VAL: 241,187
WI PAYOUT: 2.0 GAS VAL: 41,924 GAS VAL: 56,144
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 537,680 WI TOTAL: 240,350 RI TOTAL: 297,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
491,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.000 De/Dt: 32.0 / 5.0
GAS: 339.0 D B: .601 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 626,970
LAST YR RI VAL: 657,270
LAST YR 8/8 VAL: 1,284,240

LAST YR OIL PROD: 15,554
LAST YR GAS PROD: 131,179

REMARKS1: RECLASS TY26 FROM 45950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5778 - COPPERHEAD 53-14 W402HB FULL WI DECIMAL = .749922 #WELLS: 1
RRC#, WELL#.....: 297789 - W402HB RRC DIST.: 08 FULL RI DECIMAL = .250078 DEPTH: 12606
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
257,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.760	De/Dt: 47.5 / 5.0
GAS:	D B:	.700	De/Dt: 51.5 / 5.0
PRD:	D B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,144,140
LAST YR RI VAL: 1,928,720
LAST YR 8/8 VAL: 6,072,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5884 - WD JOHNSON B 53-32 #W101HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299490 - W101HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11648
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
520,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.4 D	B: 1.000	De/Dt: 40.2 / 10.0
GAS:	161.0 D	B: 1.000	De/Dt: 39.3 / 10.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 13,878,950
LAST YR RI VAL: 2,595,350
LAST YR 8/8 VAL: 16,474,300

LAST YR OIL PROD: 34,095
LAST YR GAS PROD: 146,758

REMARKS1: RECLASS FROM 62138 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5884 - WD JOHNSON B 53-32 #W101HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299491 - W301HB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11648
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	706,350	1	20,929	74,284	0	46.71	1.30	1.30	.00	733195
01	LOVING COUNTY	1.000000	706,350	2	13,752	49,324	0	47.37	1.30	1.30	.00	488574
81	WINK-LOVING ISD (LOV	1.000000	706,350									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	706,350	1	72427	0	805622	510605	295,017	276,310	252621
01	LOVING COUNTY	1.000000	706,350	2	48091	0	536665	510605	26,060	21,410	148924
81	WINK-LOVING ISD (LOV	1.000000	706,350								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
521,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 40.2 / 10.0
GAS: 264.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,878,950
LAST YR RI VAL: 2,595,350
LAST YR 8/8 VAL: 16,474,300

LAST YR OIL PROD: 44,021
LAST YR GAS PROD: 200,805

REMARKS1: RECLASS 62138 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 6511 - COPPERHEAD 53-14 #401HB FULL WI DECIMAL = .749868 #WELLS: 1
RRC#, WELL#.....: 299497 - W401HB RRC DIST.: 08 FULL RI DECIMAL = .250132 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24,902	124,934	0	46.71	1.44	1.44	.00	872226
00	LOVING CO APPRAISAL	1.000000	371,590		24,902	124,934	0					872,226
01	LOVING COUNTY	1.000000	371,590									
81	WINK-LOVING ISD (LOV	1.000000	371,590									

WI GAS REVENUE
WI PRD REVENUE
WI GROSS REVENUE
OPERATING EXPENSES
WI NET REVENUE
PV WI NET REVENUE
PV RI NET REVENUE
\$/BBLRESV: 2.23
\$/BBLPROD: 0
WI PAYOUT: .0
RI PAYOUT: .9
EQUIP VAL: 7,435
WI OIL VAL: 41,681
GAS VAL: 6,447
PRD VAL: 0
8/8 VALUE: 371,590
WI TOTAL: 55,560
RI TOTAL: 316,030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
975,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.4 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 444.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 50,865
LAST YR GAS PROD: 239,635

REMARKS1: RECLASS FROM 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/21/2026 MNRLTSTU

LEASE#, NAME.....: 5884 - WD JOHNSON B 53-32 #W101HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299498 - W401HB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11648
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.0 D	B: 1.000	De/Dt: 40.2 / 10.0
GAS:	200.0 D	B: 1.000	De/Dt: 39.3 / 10.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 13,878,950
LAST YR RI VAL: 2,595,350
LAST YR 8/8 VAL: 16,474,300

LAST YR OIL PROD: 21,003
LAST YR GAS PROD: 149,141

REMARKS1: RECLASS 62138 TY26
REMARKS2:
MC1:
MC2:

REMARKS1: RECLASS 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 6512 - COPPERHEAD 53-14 #304HB FULL WI DECIMAL = .749895 #WELLS: 1
RRC#, WELL#.....: 299518 - W304HB RRC DIST.: 08 FULL RI DECIMAL = .250105 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,059,770	1	47,330		273,515	0	46.71	1.39	1.39	.00	1657856
01	LOVING COUNTY	1.000000	1,059,770										
81	WINK-LOVING ISD (LOV	1.000000	1,059,770										

\$/BBLRESV: 10.64 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 377,770 RI OIL VAL: 520,149
WI PAYOUT: 1.0 GAS VAL: 64,964 GAS VAL: 89,449
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,059,770 WI TOTAL: 450,170 RI TOTAL: 609,600

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.9 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 972.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 88,485
LAST YR GAS PROD: 509,478

REMARKS1: RECLASS 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 6513 - COPPERHEAD 53-14 #303HB FULL WI DECIMAL = .749875 #WELLS: 1
RRC#, WELL#.....: 299547 - W303HB RRC DIST..: 08 FULL RI DECIMAL = .250125 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	42,679	245,656	0	46.71	1.41	1.41	.00	1494903
00	LOVING CO APPRAISAL	1.000000	868,710		42,679	245,656	0					1,494,903
01	LOVING COUNTY	1.000000	868,710									
81	WINK-LOVING ISD (LOV	1.000000	868,710									

\$/BBLRESV:	8.21	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	262,846	RI OIL VAL:	469,073
WI PAYOUT:	1.0	GAS VAL:	45,669	GAS VAL:	81,501
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	868,710	WI TOTAL:	318,140	RI TOTAL:	550,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 153.2 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 873.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 77,042
LAST YR GAS PROD: 468,231

REMARKS1: RECLASS 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 6514 - COPPERHEAD 53-14 #302HB FULL WI DECIMAL = .749818 #WELLS: 1
RRC#, WELL#.....: 299572 - W302HB RRC DIST.: 08 FULL RI DECIMAL = .250182 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,862	184,593	0	46.71	1.42	1.42	.00	1361103
ALT JOB#:	UNIT.....:	2	25,483	122,570	0	47.37	1.42	1.42	.00	905128
ALT LSE#:	HCG.....:		64,345	307,163	0					2,266,231
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,663,250	1	196544	0	1557647	813425	744,222	697,031	488911
01	LOVING COUNTY	1.000000	1,663,250	2	130505	0	1035633	813425	222,208	182,559	287667
81	WINK-LOVING ISD (LOV	1.000000	1,663,250								
					327049	0	2593280	1626850	966,430	879,590	776578

\$/BBLRESV:	15.93	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	768,661
WI PAYOUT:	1.6	GAS VAL:	110,929
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	1,663,250	WI TOTAL:	886,670
		RI TOTAL:	776,580

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
830,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.5 D B: 1.000 De/Dt: 40.4 / 10.0
GAS: 656.0 D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 77,708
LAST YR GAS PROD: 379,488

REMARKS1: RECLASS 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 6515 - COPPERHEAD 53-14 #301HB FULL WI DECIMAL = .749761 #WELLS: 1
RRC#, WELL#.....: 299585 - W301HB RRC DIST.: 08 FULL RI DECIMAL = .250239 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,367,370	1	243364	0	2279610	1225025	1,054,585	987,713	715736
01	LOVING COUNTY	1.000000	2,367,370	2	158855	0	1512874	1225025	287,849	236,488	420357
81	WINK-LOVING ISD (LOV	1.000000	2,367,370								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 58,143 225,409 0 46.71 1.44 1.44 .00 2036246
2 38,124 147,135 0 47.37 1.44 1.44 .00 1354019
=====

96,267 372,544 0 3,390,265

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
243364 0 2279610 1225025 1,054,585 987,713 715736
158855 0 1512874 1225025 287,849 236,488 420357
=====

402219 0 3792484 2450050 1,342,434 1,224,201 1136093

\$/BBLRESV: 15.16 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 1,094,366 RI OIL VAL: 1,015,602
WI PAYOUT: 1.6 GAS VAL: 129,834 GAS VAL: 120,489
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,367,370 WI TOTAL: 1,231,280 RI TOTAL: 1,136,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.7 D B: 1.000 De/Dt: 40.4 / 5.0
GAS: 804.0 D B: .880 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,805,910
LAST YR RI VAL: 23,947,160
LAST YR 8/8 VAL: 74,753,070

LAST YR OIL PROD: 107,942
LAST YR GAS PROD: 468,319

REMARKS1: RECLASS 58535 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3579 - JOHNSON W D 53-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42017 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8845

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.8 D B: .613 De/Dt: 21.2 / 5.0
GAS: 40.0 D B: .603 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,550
LAST YR RI VAL: 188,820
LAST YR 8/8 VAL: 481,370

LAST YR OIL PROD: 2,710
LAST YR GAS PROD: 16,422

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 5802 - COPPERHEAD 53-14 B302HC FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#..... 62629 - B302HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11017
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.... PETRO-HUNT PERMIAN,
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	336,127	1,056,898	0	46.36	2.25	2.25	.00	11687136
ALT JOB#:	UNIT.....:	2	208,935	680,430	0	47.01	2.25	2.25	.00	7366526
ALT LSE#:	EOR.....:	3	151,993	502,802	0	47.66	2.25	2.25	.00	5432990
ALT RRC#:	GRAPH.....:	4	119,531	398,970	0	48.35	2.25	2.25	.00	4334493
		5	98,522	330,770	0	49.03	2.24	2.24	.00	3622900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	915,108	2,969,870	0				32,444,045

00	LOVING CO APPRAISAL	1.000000	24,699,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	24,699,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	24,699,480							
				1	1783515	0	13470651	4750024	8,720,627	8,131,984
				2	1148226	0	8514752	4037521	4,477,231	3,630,452
				3	848478	0	6281468	3633769	2,647,699	1,866,919
				4	673262	0	5007755	3633769	1,373,986	842,446
				5	555694	0	4178594	3633769	544,825	290,479
					5009175	0	37453220	1968885217,764,368	14,762,280	9873905

\$/BBLRESV:	18.63	EQUIP VAL:	63,312
\$/BBLPROD:	0	WI OIL VAL:	12,787,899
WI PAYOUT:	2.6	GAS VAL:	1,974,366
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 24,699,480 WI TOTAL: 14,825,580 RI TOTAL: 9,873,900

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000,026			
1			
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,260.6 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 3,850.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,940,500
LAST YR RI VAL: 1,472,100
LAST YR 8/8 VAL: 4,412,600

LAST YR OIL PROD: 737,062
LAST YR GAS PROD: 1,737,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5793 - COPPERHEAD 53-14 B301HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296001 - B301HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10952
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .658 De/Dt: 53.9 / 5.0
GAS: D B: .430 De/Dt: 65.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,534,430
LAST YR RI VAL: 1,266,720
LAST YR 8/8 VAL: 3,801,150

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5794 - COPPERHEAD 53-14 B102HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296037 - B102HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9980
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

280,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .821 De/Dt: 42.1 / 5.0
GAS: D B: .881 De/Dt: 41.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,093,580
LAST YR RI VAL: 2,401,380
LAST YR 8/8 VAL: 7,494,960

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5795 - COPPERHEAD 53-14 B101HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296147 - B101HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9920
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	35,895	210,681	0	46.36	1.33	1.33	.00	1248069
ALT JOB#:	UNIT.....:	2	20,719	135,102	0	47.01	1.33	1.33	.00	730500
ALT LSE#:	HCG.....:		56,614	345,783	0					1,978,569
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,527,940	1	210154	0	1458223	706605	751,618	700,884	455252
01	LOVING COUNTY	1.000000	1,527,940	2	134764	0	865264	706605	158,659	128,652	236958
81	WINK-LOVING ISD (LOV	1.000000	1,527,940								
					344918	0	2323487	1413210	910,277	829,536	692210

\$/BBLRESV:	16.64	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	706,392	RI OIL VAL:	589,452
WI PAYOUT:	1.5	GAS VAL:	123,143	GAS VAL:	102,757
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,527,940	WI TOTAL:	835,730	RI TOTAL:	692,210

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
721,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	140.9 D	B: .870	De/Dt: 49.8 / 5.0
GAS:	757.0 D	B: .810	De/Dt: 41.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,753,670
LAST YR RI VAL: 1,625,410
LAST YR 8/8 VAL: 4,379,080

LAST YR OIL PROD: 96,193
LAST YR GAS PROD: 431,711

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5796 - COPPERHEAD 53-14 B201HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296150 - B201HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10441
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
280,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.700	De/Dt: 51.7 / 5.0
GAS:	D B:	.710	De/Dt: 48.9 / 5.0
PRD:	D B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	5,880,770
LAST YR RI VAL:	2,635,450
LAST YR 8/8 VAL:	8,516,220

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5797 - COPPERHEAD 53-14 B101HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296232 - B101HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

367,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .740 De/Dt: 51.6 / 5.0
GAS: D B: .770 De/Dt: 46.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,009,520
LAST YR RI VAL: 3,557,180
LAST YR 8/8 VAL: 11,566,700

LAST YR OIL PROD: 16,531
LAST YR GAS PROD: 40,525

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5798 - COPPERHEAD 53-14 B102HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296538 - B102HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9763

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
392,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .760	De/Dt: 43.9 / 5.0
GAS:	D B: .840	De/Dt: 42.3 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	4,403,090
LAST YR RI VAL:	2,293,100
LAST YR 8/8 VAL:	6,696,190

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5799 - COPPERHEAD 53-14 B202HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296539 - B202HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10517
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.830	De/Dt: 41.7 / 5.0
GAS:	D B:	.810	De/Dt: 43.8 / 5.0
PRD:	D B:		De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,175,970
LAST YR RI VAL: 3,687,330
LAST YR 8/8 VAL: 11,863,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5800 - COPPERHEAD 53-14 B303HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296593 - B303HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11066
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
305,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .870	De/Dt: 46.2 / 5.0
GAS:	D B: .790	De/Dt: 50.5 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,704,410
LAST YR RI VAL: 1,435,700
LAST YR 8/8 VAL: 4,140,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5801 - COPPERHEAD 53-14 B103HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296719 - B103HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10047
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .820	De/Dt: 51.1 / 5.0
GAS:	D B: .650	De/Dt: 56.3 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	4,211,650
LAST YR RI VAL:	1,928,430
LAST YR 8/8 VAL:	6,140,080

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5802 - COPPERHEAD 53-14 B302HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296720 - B302HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11017
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
280,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .840	De/Dt: 38.4 / 5.0
GAS:	D B: .800	De/Dt: 42.8 / 5.0
PRD:	D B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	2,940,500
LAST YR RI VAL:	1,472,100
LAST YR 8/8 VAL:	4,412,600

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10070

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		2,913		49,150		0	46.36	1.48	1.48	.00	101285

=====

2,913	49,150	0	101,285

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
--	-----	-----	-----

---	-----	-----	-----		1	54557	0	155842	117600	38,242	35,817	48869

00	LOVING CO APPRAISAL	1.000000	92,120	=====	=====	=====	=====	=====	=====	=====

01	LOVING COUNTY	1.000000	92,120	54557	0	155842	117600	38,242	35,817	48869

81	WINK-LOVING ISD (LOV	1.0000000	92,120	

\$/BBLRESV:	10.65	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	23,278	RI OIL VAL:	31,761
WI PAYOUT:	.0	GAS VAL:	12,539	GAS VAL:	17,108
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	92,120	WI TOTAL:	43,250	RI TOTAL:	48,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

120,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.7 D B: .520 De/Dt: 60.2 / 5.0

GAS: 208.0 D B: .548 De/Dt: 57.8 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,546,480

LAST YR RI VAL: 1,162,500

LAST YR 8/8 VAL: 3,708,980

LAST YR OIL PROD: 20,976

LAST YR GAS PROD: 200,845

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5870 - WD JOHNSON B 53-32 #B102HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297687 - B102HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9384

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 78.0 D B: .641 De/Dt: 62.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,420
LAST YR RI VAL: 33,660
LAST YR 8/8 VAL: 143,080

LAST YR OIL PROD: 2,704
LAST YR GAS PROD: 26,831

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

```
LEASE#, NAME.....: 5873 - WD JOHNSON B 53-32 #B301HC GAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297723 - B301HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10852
```

OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.....: PETRO-HUNT PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000

00	LOVING CO AFFAIRS	1.0000000			
01	LOVING COUNTY	1.0000000	\$/BBI RESV:	.00	EQUIP VAL: 0

01	LOVING COUNTY	1.0000000	\$/BBERESV:	100	EQUIP VAL:	0	
81	WINK-LOVING ISD (LOV	1.0000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0

WT PAYOUT:	0	GAS VAL:	0

WT PAYOUT:	0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

R1 TRACUT:	0	TRD VAL:	0	TRD VAL:	0
			=====	=====	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06

TYPE..(USNPOLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ST. EXP. \$/TR	SIZE DSD/D	CRG TRG/D	TRG/DSD/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .820 De/Dt: 42.9 / 5.0

GAS: D B: .790 De/Pt: 43.6 / 5.0

PRD: D B: De/Pt: /

PROD WELLS: EO SCH#: VAL:

SERV WELLS: EO SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,468,100

LAST YR RI VAL: 1,121,030

LAST YR 8/8 VAL: 3,589,130

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5872 - WD JOHNSON B 53-32 #B101HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297843 - B101HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9606

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 29.3 / 5.0
GAS: 50.0 D B: .613 De/Dt: 30.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,490
LAST YR RI VAL: 25,320
LAST YR 8/8 VAL: 67,810

LAST YR OIL PROD: 2,092
LAST YR GAS PROD: 30,677

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5883 - WD JOHNSON B 53-32 #B301HC OIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299492 - B101HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10852
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	314,100	1	6,217	77,738	0	46.71	1.60	1.60	.00	217797
01	LOVING COUNTY	1.000000	314,100	2	3,973	49,237	0	47.37	1.60	1.60	.00	141151
81	WINK-LOVING ISD (LOV	1.000000	314,100		10,190	126,975	0					358,948

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	314,100	1	93286	0	311083	171745	139,338	130,502	97547
01	LOVING COUNTY	1.000000	314,100	2	59084	0	200235	171745	28,490	23,407	55565
81	WINK-LOVING ISD (LOV	1.000000	314,100		152370	0	511318	343490	167,828	153,909	153112

\$/BBLRESV: 14.14 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 108,045 RI OIL VAL: 107,485
WI PAYOUT: 1.8 GAS VAL: 45,864 GAS VAL: 45,626
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 314,100 WI TOTAL: 160,990 RI TOTAL: 153,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.8 D B: 1.000 De/Dt: 42.6 / 10.0
GAS: 287.0 D B: 1.000 De/Dt: 43.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,602,710
LAST YR RI VAL: 2,796,750
LAST YR 8/8 VAL: 9,399,460

LAST YR OIL PROD: 19,687
LAST YR GAS PROD: 210,239

REMARKS1: RECLASS FROM 62220 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5883 - WD JOHNSON B 53-32 #B301HC OIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299516 - B201HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10852
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1		3,225		33,169		0	46.71	1.62	1.62	.00	112980
---	---	---	---			=====		=====		=====					=====
---	---	---	---			3,225		33,169		0					112,980
---	---	---	---												
---	---	---	---	YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE		PV RI NET REVENUE
---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1		40300		0		153280	118987	34,293	32,118		48065
---	---	---	---			=====		=====		=====	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	89,810			=====		=====		=====	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	89,810			40300		0		153280	118987	34,293	32,118		48065
81	WINK-LOVING ISD (LOV	1.000000	89,810												

\$/BBLRESV: 9.79 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 23,674 RI OIL VAL: 35,428
WI PAYOUT: .0 GAS VAL: 8,444 GAS VAL: 12,637
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 89,810 WI TOTAL: 41,740 RI TOTAL: 48,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.3 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 35.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,602,710
LAST YR RI VAL: 2,796,750
LAST YR 8/8 VAL: 9,399,460

LAST YR OIL PROD: 18,938
LAST YR GAS PROD: 182,944

REMARKS1: RECLASS 62220 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5802 - COPPERHEAD 53-14 B302HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299546 - B303HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11017
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,817	72,456	0	46.36	2.49	2.49	.00	515187
ALT JOB#:	UNIT.....:	2	7,704	53,653	0	47.01	2.49	2.49	.00	271624
ALT LSE#:	HCG.....:		22,521	126,109	0					786,811
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	741,700	1	135312	0	650499	274400	376,099	350,713	203084
01	LOVING COUNTY	1.000000	741,700	2	100197	0	371821	274400	97,421	78,996	101826
81	WINK-LOVING ISD (LOV	1.000000	741,700								
					235509	0	1022320	548800	473,520	429,709	304910

\$/BBLRESV:	19.58	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	330,718	RI OIL VAL:	234,668
WI PAYOUT:	1.6	GAS VAL:	98,991	GAS VAL:	70,241
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	741,700	WI TOTAL:	436,790	RI TOTAL:	304,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
280,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.4 D	B: .601	De/Dt: 54.3 / 5.0
GAS:	234.0 D	B: .588	De/Dt: 27.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,940,500
LAST YR RI VAL: 1,472,100
LAST YR 8/8 VAL: 4,412,600

LAST YR OIL PROD: 32,805
LAST YR GAS PROD: 146,956

REMARKS1: RECLASS 62629 TY26
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3580 - UNIVERSITY 19-11 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 41901 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	42,890							
01	LOVING COUNTY	1.000000	42,890	\$/BBLRESV:	.00	EQUIP VAL:	42,891			
81	WINK-LOVING ISD (LOV	1.000000	42,890	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	42,890	WI TOTAL:	42,890	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: .616 De/Dt: 17.7 / 5.0
GAS: 47.0 D B: .608 De/Dt: 18.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 43,950
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,890
LAST YR RI VAL:
LAST YR 8/8 VAL: 42,890

LAST YR OIL PROD: 14,965
LAST YR GAS PROD: 19,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3605 - WD JOHNSON B 53-32 #1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42367 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11331

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
213,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3653 - WD JOHNSON 53-22 #2H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43392 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11564
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,646	73,771	0	45.67	1.93	1.93	.00	672925
ALT JOB#:	UNIT.....:	2	16,107	62,706	0	46.31	1.93	1.93	.00	559436
ALT LSE#:	EOR.....:	3	13,468	53,302	0	46.96	1.93	1.93	.00	474343
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			49,221	189,779	0					1,706,704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,021,480	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,021,480	1	106784	0	779709	494974	284,735	266,679	244496
81	WINK-LOVING ISD (LOV	1.000000	1,021,480	2	90767	0	650203	494975	155,228	127,531	180432
				3	77155	0	551498	494975	56,523	40,734	135433
				=====	=====	=====	=====	=====	=====	=====	=====
					274706	0	1981410	1484924	496,486	434,944	560361

\$/BBLRESV:	10.15	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	374,642	RI OIL VAL:	482,671
WI PAYOUT:	2.4	GAS VAL:	60,301	GAS VAL:	77,689
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,021,480	WI TOTAL:	461,120	RI TOTAL:	560,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.28	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
521,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.8 D	B: .554	De/Dt: 18.9 / 5.0
GAS:	219.0 D	B: .001	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,981,240
LAST YR RI VAL: 1,918,790
LAST YR 8/8 VAL: 3,900,030

LAST YR OIL PROD: 26,073
LAST YR GAS PROD: 93,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 3649 - BULL SHARK 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 43456 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11426
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.... PETRO-HUNT PERMIAN,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,288	89,146	0	45.51	1.24	1.24	.00	453553
ALT JOB#:	UNIT.....:	2	11,822	78,785	0	46.16	1.24	1.24	.00	409278
ALT LSE#:	EOR.....:	3	10,600	70,575	0	46.81	1.24	1.24	.00	372140
ALT RRC#:	GRAPH.....:	4	9,568	63,908	0	47.46	1.24	1.24	.00	340573
		5	8,690	58,388	0	48.14	1.24	1.24	.00	313752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	53,968	360,802	0				1,889,296

00	LOVING CO APPRAISAL	1.000000	966,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	966,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	966,000							

1	82906	0	536459	351524	184,935	173,208	168219
2	73270	0	482548	351525	131,023	107,644	133907
3	65635	0	437775	351525	86,250	62,158	107506
4	59434	0	400007	351525	48,482	30,649	86930
5	54301	0	368053	351525	16,528	9,166	70784
	335546	0	2224842	1757624	467,218	382,825	567346

\$/BBLRESV:	8.03	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	325,088
WI PAYOUT:	3.0	GAS VAL:	57,737
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.07 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
370,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.7 D B: .610 De/Dt: 11.4 / 5.0
GAS: 261.0 D B: .990 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,240,360
LAST YR RI VAL: 1,055,650
LAST YR 8/8 VAL: 2,296,010

LAST YR OIL PROD: 14,451
LAST YR GAS PROD: 93,985

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43671 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11637

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 6.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
315,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3673 - ANACONDA 53-24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43702 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11675

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,477	8,515	0	45.50	1.27	1.27	.00	357528
ALT JOB#:	UNIT.....:	2	8,846	6,958	0	46.15	1.27	1.27	.00	306182
ALT LSE#:	EOR.....:	3	7,591	5,818	0	46.80	1.27	1.27	.00	266444
ALT RRC#:	GRAPH.....:	4	6,599	4,953	0	47.45	1.27	1.27	.00	234842
		5	5,805	4,278	0	48.13	1.27	1.27	.00	209546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,318	30,522	0				1,374,542

00	LOVING CO APPRAISAL	1.000000	728,640	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	728,640	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	728,640							

1	8111	0	365639	194774	170,865	160,029	114655
2	6627	0	312809	194775	118,034	96,973	86805
3	5542	0	271986	194775	77,211	55,644	66793
4	4718	0	239560	194775	44,785	28,312	52063
5	4075	0	213621	194775	18,846	10,451	41084
	29073	0	1403615	973874	429,741	351,409	361400

\$/BBLRESV:	11.67	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	344,130
WI PAYOUT:	3.0	GAS VAL:	7,278
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.06 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
205,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.4 D B: .620 De/Dt: 16.3 / 5.0
GAS: 26.0 D B: .627 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 553,730
LAST YR RI VAL: 558,060
LAST YR 8/8 VAL: 1,111,790

LAST YR OIL PROD: 12,166
LAST YR GAS PROD: 10,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3674 - UNIVERSITY 8-19 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44126 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11364

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,617	25,622	0	45.51	1.79	1.79	.00	567180
ALT JOB#:	UNIT.....:	2	13,924	21,514	0	46.16	1.79	1.79	.00	482049
ALT LSE#:	EOR.....:	3	11,865	18,371	0	46.81	1.79	1.79	.00	416550
ALT RRC#:	GRAPH.....:		42,406	65,507	0					1,465,779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	704,690	--							
01	LOVING COUNTY	1.000000	704,690	1	34398	0	601578	424674	176,904	165,686	188639
81	WINK-LOVING ISD (LOV	1.000000	704,690	2	28883	0	510932	424675	86,257	70,866	141784
				3	24663	0	441213	424675	16,538	11,918	108351
					87944	0	1553723	1274024	279,699	248,470	438774

\$/BBLRESV:	7.37	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	234,406
WI PAYOUT:	2.2	GAS VAL:	14,064
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	704,690	WI TOTAL:	265,920
		RI TOTAL:	438,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.07	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
447,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.0 D	B: .603	De/Dt: 17.0 / 5.0
GAS:	77.0 D	B: .604	De/Dt: 16.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,480,120
LAST YR RI VAL: 1,202,920
LAST YR 8/8 VAL: 2,683,040

LAST YR OIL PROD: 19,874
LAST YR GAS PROD: 31,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3703 - GRASSHOPPER 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44394 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11474
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,526	12,060	0	45.52	.95	.95	.00	359358
ALT JOB#:	UNIT.....:	2	8,964	9,767	0	46.17	.95	.95	.00	310401
ALT LSE#:	EOR.....:	3	7,744	8,104	0	46.82	.95	.95	.00	271931
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,234	29,931	0					941,690

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	435,150	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	435,150	1	8593	0	367951	266024	101,927	95,464	115379
81	WINK-LOVING ISD (LOV	1.000000	435,150	2	6959	0	317360	266025	51,335	42,175	88067
				3	5774	0	277705	266025	11,680	8,417	68197
				=====	=====	=====	=====	=====	=====	=====	=====
					21326	0	963016	798074	164,942	146,056	271643

\$/BBLRESV:	6.99	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	142,821	RI OIL VAL:	265,627
WI PAYOUT:	2.9	GAS VAL:	3,234	GAS VAL:	6,016
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	435,150	WI TOTAL:	163,510	RI TOTAL:	271,640

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.08	GAS WI GR PRICE: 1.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
280,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.4 D	B: .601	De/Dt: 15.5 / 5.0
GAS:	37.0 D	B: .613	De/Dt: 20.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,536,330
LAST YR RI VAL: 917,020
LAST YR 8/8 VAL: 2,453,350

LAST YR OIL PROD: 11,970
LAST YR GAS PROD: 16,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3807 - MOCCASIN 53-40 FULL WI DECIMAL = .780720 #WELLS:
RRC#, WELL#.....: 45872 - RRC DIST...: 08 FULL RI DECIMAL = .219280 DEPTH: 11233

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
218,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	593,430
LAST YR RI VAL:	524,730
LAST YR 8/8 VAL:	1,118,160

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .779391 #WELLS:
RRC#, WELL#.....: 45950 - RRC DIST.: 08 FULL RI DECIMAL = .220609 DEPTH: 11261

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
320,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 8.4 / 5.0
GAS: D B: .612 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	626,970
LAST YR RI VAL:	657,270
LAST YR 8/8 VAL:	1,284,240

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4400 - STATE-JUDGE 48-3 WS V FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50236 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11677
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,120	36,997	0	46.71	.59	.59	.00	494659
ALT JOB#:	UNIT.....:	2	10,696	35,148	0	47.37	.59	.59	.00	380002
ALT LSE#:	EOR.....:	3	8,292	33,389	0	48.04	.59	.59	.00	298761
ALT RRC#:	GRAPH.....:	4	6,556	31,720	0	48.71	.59	.59	.00	239507
		5	5,274	30,136	0	49.40	.59	.59	.00	195402
		6	4,304	28,627	0	50.09	.59	.59	.00	161691
		7	3,557	27,195	0	50.09	.59	.59	.00	133628

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,799	223,212	0				1,903,650
00	LOVING CO APPRAISAL	1.000000	1,297,200							
01	LOVING COUNTY	1.000000	1,297,200							
81	WINK-LOVING ISD (LOV	1.000000	1,297,200							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	16371	0	511030	138700	372,330	347,198	159542	
2	15553	0	395555	138700	256,855	208,276	108325	
3	14775	0	313536	138700	174,836	123,278	75318	
4	14036	0	253543	138700	114,843	70,415	53428	
5	13335	0	208737	138700	70,037	37,341	38584	
6	12667	0	174358	138700	35,658	16,531	28271	
7	12034	0	145662	138700	6,962	2,806	20717	
	98771	0	2002421	970900	1,031,521	805,845	484185	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.35	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 766,096	RI OIL VAL: 460,302		
			WI PAYOUT: 3.1	GAS VAL: 39,748	GAS VAL: 23,882		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,297,200	WI TOTAL: 813,020	RI TOTAL: 484,180		

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.7 D B: .331 De/Dt: 25.2 / 5.0
GAS: 104.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 789,050
LAST YR RI VAL: 542,510
LAST YR 8/8 VAL: 1,331,560

LAST YR OIL PROD: 11,278
LAST YR GAS PROD: 31,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4399 - STATE-JUDGE 48-3 WS IV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50237 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11678
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,235	55,330	0	46.34	.53	.53	.00	529492
ALT G\$ RRC:	2 12,543	44,656	0	46.99	.53	.53	.00	442047
ALT JOB#:	3 10,540	36,938	0	47.65	.53	.53	.00	376673
ALT LSE#:	4 9,001	31,155	0	48.33	.53	.53	.00	326264
ALT RRC#:	5 7,798	26,695	0	49.01	.53	.53	.00	286635
	6 6,829	23,177	0	49.70	.53	.53	.00	254551
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,040	20,349	0	49.70	.53	.53	.00	225141
	8 5,390	18,035	0	49.70	.53	.53	.00	200912
00 LOVING CO APPRAISAL 1.000000 1,831,480	9 4,841	16,113	0	49.70	.53	.53	.00	180448
01 LOVING COUNTY 1.000000 1,831,480	10 4,378	14,499	0	49.70	.53	.53	.00	163190
81 WINK-LOVING ISD (LOV 1.000000 1,831,480	11 3,982	13,132	0	49.70	.53	.53	.00	148429
	86,577	300,079	0					3,133,782

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 21994	0	551486	142524	408,962	381,356	172171
	2 17751	0	459798	142525	317,273	257,268	125919
	3 14683	0	391356	142525	248,831	175,453	94013
	4 12384	0	338648	142525	196,123	120,251	71362
	5 10611	0	297246	142525	154,721	82,491	54944
	6 9213	0	263764	142525	121,239	56,209	42768
	7 8089	0	233230	142525	90,705	36,568	33173
*** PARAMETERS ***	8 7169	0	208081	142525	65,556	22,981	25962
	9 6405	0	186853	142525	44,328	13,513	20450
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	10 5763	0	168953	142525	26,428	7,005	16220
YRS FLAT: FMVF: 8/8 RES:	11 5220	0	153649	142525	11,124	2,564	12940
	119282	0	3253064	1567774	1,685,290	1,155,659	669922

OIL WELLHEAD PRICE: 64.21	GAS WI GR PRICE: .61						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 17.15	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,113,283	RI OIL VAL: 645,357			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 42,375	GAS VAL: 24,564			
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
150,026			8/8 VALUE: 1,831,480	WI TOTAL: 1,161,560	RI TOTAL: 669,920		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .601 De/Dt: 18.6 / 5.0
GAS: 170.0 D B: .601 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,681,560
LAST YR RI VAL: 833,490
LAST YR 8/8 VAL: 2,515,050

LAST YR OIL PROD: 15,549
LAST YR GAS PROD: 47,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4396 - STATE-JUDGE 48-3 WS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 50255 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11604

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,504	53,655	0	46.71	.41	.41	.00	578176
ALT JOB#:	UNIT.....:	2	14,434	47,277	0	47.37	.41	.41	.00	512804
ALT LSE#:	EOR.....:	3	12,747	42,025	0	48.04	.41	.41	.00	459274
ALT RRC#:	GRAPH.....:	4	11,357	37,646	0	48.71	.41	.41	.00	414900
		5	10,190	33,948	0	49.40	.41	.41	.00	377540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	65,232	214,551	0				2,342,694

00	LOVING CO APPRAISAL	1.000000	1,045,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,045,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,045,480							

1	16499	0	594675	380237	214,438	200,840	186474
2	14538	0	527342	380238	147,104	120,856	146337
3	12923	0	472197	380238	91,959	66,273	115959
4	11576	0	426476	380238	46,238	29,230	92683
5	10439	0	387979	380238	7,741	4,293	74617
	65975	0	2408669	1901189	507,480	421,492	616070

\$/BBLRESV:	8.38	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	409,947
WI PAYOUT:	2.7	GAS VAL:	11,545
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.5 D B: .592 De/Dt: 13.0 / 5.0
GAS: 157.0 D B: .590 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 873,740
LAST YR RI VAL: 1,116,090
LAST YR 8/8 VAL: 1,989,830

LAST YR OIL PROD: 17,703
LAST YR GAS PROD: 43,280

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4398 - STATE-JUDGE 48-3 WS III FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50256 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,793	48,292	0	46.71	.50	.50	.00	448171
ALT JOB#:	UNIT.....:	2	10,251	40,112	0	47.37	.50	.50	.00	364192
ALT LSE#:	EOR.....:	3	8,391	33,945	0	48.04	.50	.50	.00	302328
ALT RRC#:	GRAPH.....:	4	6,991	29,167	0	48.71	.50	.50	.00	255399
		5	5,912	25,380	0	49.40	.50	.50	.00	219040
		6	5,062	22,326	0	50.09	.50	.50	.00	190167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,379	19,819	0	50.09	.50	.50	.00	164508
---	-----	-----	-----	8	3,827	17,733	0	50.09	.50	.50	.00	143771
00	LOVING CO APPRAISAL	1.000000	1,353,110	9	3,371	15,980	0	50.09	.50	.50	.00	126640
01	LOVING COUNTY	1.000000	1,353,110									
81	WINK-LOVING ISD (LOV	1.000000	1,353,110		60,977	252,754	0					2,214,216

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	18110	0	466281	131124	335,157	312,533	145571
				2	15042	0	379234	131125	248,109	201,184	103855
				3	12729	0	315057	131125	183,932	129,692	75684
				4	10938	0	266337	131125	135,212	82,904	56124
				5	9518	0	228558	131125	97,433	51,947	42248
				6	8372	0	198539	131125	67,414	31,254	32192
				7	7432	0	171940	131125	40,815	16,454	24456
				8	6650	0	150421	131125	19,296	6,765	18767
				9	5993	0	132633	131125	1,508	460	14516
					94784	0	2309000	1180124	1,128,876	833,193	513413

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.47 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .58 \$/BBLPROD: 0 WI OIL VAL: 798,990 RI OIL VAL: 492,337
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58 WI PAYOUT: 3.5 GAS VAL: 34,202 GAS VAL: 21,075
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,353,110 WI TOTAL: 839,700 RI TOTAL: 513,410
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
138,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: .482 De/Dt: 20.8 / 5.0
GAS: 146.0 D B: .601 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,707,320
LAST YR RI VAL: 832,550
LAST YR 8/8 VAL: 2,539,870

LAST YR OIL PROD: 12,968
LAST YR GAS PROD: 31,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4250 - STATE 48 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50263 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11706

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	74,517	309,055	0	46.36	.92	.92	.00	2590956
ALT JOB#:	UNIT.....:	2	62,034	269,766	0	47.01	.92	.92	.00	2187164
ALT LSE#:	EOR.....:	3	52,602	237,912	0	47.66	.92	.92	.00	1880258
ALT RRC#:	GRAPH.....:	4	45,281	211,688	0	48.35	.92	.92	.00	1642002
		5	39,466	189,808	0	49.03	.92	.92	.00	1451263
		6	34,769	171,341	0	49.71	.92	.92	.00	1296275

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,907	155,599	0	49.71	.92	.92	.00	1152290
---	-----	-----	-----	8	27,693	142,048	0	49.71	.92	.92	.00	1032464
00	LOVING CO APPRAISAL	1.000000	7,611,870	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,611,870		367,269	1,687,217	0					13,232,672
81	WINK-LOVING ISD (LOV	1.000000	7,611,870									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	213248	0	2804204	1067800	1,736,404	1,619,197	875464
				2	186139	0	2373303	1067800	1,305,503	1,058,593	649945
				3	164159	0	2044417	1067800	976,617	688,623	491117
				4	146065	0	1788067	1067800	720,267	441,625	376787
				5	130968	0	1582231	1067800	514,431	274,274	292465
				6	118225	0	1414500	1067800	346,700	160,737	229352
				7	107363	0	1259653	1067800	191,853	77,345	179165
				8	98013	0	1130477	1067800	62,677	21,972	141042
				=====	=====	=====	=====	=====	=====	=====	=====
					1164180	0	14396852	8542400	5,854,452	4,342,366	3235337

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 14.49	EQUIP VAL: 34,182
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,991,225
			WI PAYOUT: 3.5	RI OIL VAL: 2,973,715
			RI PAYOUT: 4.4	GAS VAL: 351,137
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.07	8/8 VALUE: 7,611,870	WI TOTAL: 4,376,540	RI TOTAL: 3,235,330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,124,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 225.0 D B: .607 De/Dt: 17.6 / 5.0
GAS: 909.0 D B: .603 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5	EQ SCH#: 51	VAL: 51,750
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,028,320
LAST YR RI VAL: 5,332,680
LAST YR 8/8 VAL: 13,361,000

LAST YR OIL PROD: 74,640
LAST YR GAS PROD: 306,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4397 - STATE-JUDGE 48-3 WS II FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 50408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11660

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME.... CIRCLE-S ENERGY, LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,625	36,917	0	46.71	.91	.91	.00	372220
ALT JOB#:	UNIT.....:	2	8,926	30,968	0	47.37	.91	.91	.00	317118
ALT LSE#:	EOR.....:	3	7,656	26,426	0	48.04	.91	.91	.00	275846
ALT RRC#:	GRAPH.....:	4	6,677	22,865	0	48.71	.91	.91	.00	243928

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	33,884	117,176	0	1,209,112			

00	LOVING CO APPRAISAL	1.000000	601,110	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	601,110	1	25196	0	397416	250800	146,616	137,319
81	WINK-LOVING ISD (LOV	1.000000	601,110	2	21136	0	338254	250800	87,454	71,850
				3	18036	0	293882	250800	43,082	31,048
				4	15605	0	259533	250800	8,733	5,521
					79973	0	1289085	1003200	285,885	245,738

\$/BBLRESV:	9.07	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	230,493	RI OIL VAL:	325,526
WI PAYOUT:	2.5	GAS VAL:	15,245	GAS VAL:	21,531
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	601,110	WI TOTAL:	254,050	RI TOTAL:	347,060

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
264,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.0 D	B: .782	De/Dt: 17.0 / 5.0
GAS:	111.0 D	B: .610	De/Dt: 16.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 9,373

LAST YR GAS PROD: 26,531

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 4395 - JUDGE 3 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50731 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11401

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	92,153	532,107	0	46.71	1.11	1.11	.00	3228350
ALT JOB#:	UNIT.....:	2	77,357	468,256	0	47.37	1.11	1.11	.00	2748301
ALT LSE#:	EOR.....:	3	66,119	412,077	0	48.04	1.11	1.11	.00	2382268
ALT RRC#:	GRAPH.....:	4	57,347	362,640	0	48.71	1.11	1.11	.00	2095029
		5	50,352	319,141	0	49.40	1.11	1.11	.00	1865542
		6	44,661	280,861	0	50.09	1.11	1.11	.00	1677802
		7	39,963	247,182	0	50.09	1.11	1.11	.00	1501310
		8	36,029	217,542	0	50.09	1.11	1.11	.00	1353519

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	00	LOVING CO APPRAISAL	1.000000	10,208,620	01	LOVING COUNTY	1.000000	10,208,620	81	WINK-LOVING ISD (LOV	1.000000	10,208,620
				=====				=====				=====			
				463,981				2,839,806				0			
												16,852,121			

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	442979	0	3671329	1444000	2,227,329	2,086,094	1151232
	2	389823	0	3138124	1444000	1,694,124	1,391,842	870829
	3	343054	0	2725322	1444000	1,281,322	923,410	669266
	4	301898	0	2396927	1444000	952,927	602,412	520909
	5	265685	0	2131227	1444000	687,227	381,088	409878
	6	233817	0	1911619	1444000	467,619	227,464	325351
	7	205779	0	1707089	1444000	263,089	112,260	257116
	8	181104	0	1534623	1444000	90,623	33,919	204545
		=====	=====	=====	=====	=====	=====	=====
		2364139	0	19216260	11552000	7,664,260	5,758,489	4409126

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.51	EQUIP VAL: 41,019
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,050,028
			WI PAYOUT: 3.6	RI OIL VAL: 3,866,676
			RI PAYOUT: 4.6	GAS VAL: 708,455
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.30	8/8 VALUE: 10,208,620	WI TOTAL: 5,799,500	RI TOTAL: 4,409,120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,520,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.1 D B: .655 De/Dt: 16.9 / 5.0
GAS: 1,553.0 D B: .001 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 12,525,380
LAST YR RI VAL: 7,898,520
LAST YR 8/8 VAL: 20,423,900

LAST YR OIL PROD: 110,652
LAST YR GAS PROD: 506,673

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	8/8 VALUE:	11,159,960	WI TOTAL:	7,798,880	RI TOTAL:	3,361,080
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 4496 - STATE-JUDGE 48-3 WS XIII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53745 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11408
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.... CIRCLE-S ENERGY, LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	70,869	140,683	0	46.71	.82	.82	.00	2482718
ALT JOB#:	UNIT.....:	2	60,516	122,172	0	47.37	.82	.82	.00	2149982
ALT LSE#:	EOR.....:	3	52,636	107,906	0	48.04	.82	.82	.00	1896475
ALT RRC#:	GRAPH.....:	4	46,449	96,578	0	48.71	.82	.82	.00	1696898
		5	41,474	87,366	0	49.40	.82	.82	.00	1536612

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	31,123		67,826	0	50.09	.82	.82	.00	1169213
00	LOVING CO APPRAISAL	1.000000	12,307,670	9	28,668		63,091	0	50.09	.82	.82	.00	1076985
01	LOVING COUNTY	1.000000	12,307,670	10	26,543		58,967	0	50.09	.82	.82	.00	997154
81	WINK-LOVING ISD (LOV	1.000000	12,307,670	11	24,689		55,338	0	50.09	.82	.82	.00	927504
				12	23,059		52,123	0	50.09	.82	.82	.00	866269
				13	21,615		49,253	0	50.09	.82	.82	.00	812022
				14	20,330		46,681	0	50.09	.82	.82	.00	763747
				15	19,178		44,347	0	50.09	.82	.82	.00	720470
				16	18,141		42,130	0	50.09	.82	.82	.00	681512
				17	17,201		40,024	0	50.09	.82	.82	.00	646199
				18	16,341		38,023	0	50.09	.82	.82	.00	613891
				19	15,524		36,122	0	50.09	.82	.82	.00	583198
				20	14,748		34,316	0	50.09	.82	.82	.00	554045
				21	14,011		32,600	0	50.09	.82	.82	.00	526358
				22	13,310		30,970	0	50.09	.82	.82	.00	500023
				23	12,645		29,422	0	50.09	.82	.82	.00	475041
				24	12,013		27,951	0	50.09	.82	.82	.00	451298
				25	11,412		26,553	0	50.09	.82	.82	.00	428720
				26	10,841		25,225	0	50.09	.82	.82	.00	407269
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	10,299		23,964	0	50.09	.82	.82	.00	386908
YRS FLAT:	FMVF:	8/8 RES:		28	9,784		22,766	0	50.09	.82	.82	.00	367560
				=====	=====	=====	=====	=====					=====

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .96 714,814 1,555,439 0 26,400,203

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	1	86520	0	2569238	285000	2,284,238	2,120,869	798605
				2	75136	0	2225118	285000	1,940,118	1,552,890	601427
				3	66362	0	1962837	285000	1,677,837	1,157,724	461339
300,000				4	59395	0	1756293	285000	1,471,293	875,184	358951
				5	53730	0	1590342	285000	1,305,342	669,366	282636
				6	49037	0	1453949	285000	1,168,949	516,746	224693
				7	45084	0	1322304	285000	1,037,304	395,306	177696
				8	41713	0	1210926	285000	925,926	304,185	141501
				9	38801	0	1115786	285000	830,786	235,287	113379
				10	36265	0	1033419	285000	748,419	182,727	91313
				11	34033	0	961537	285000	676,537	142,390	73878
				12	32056	0	898325	285000	613,325	111,282	60020
ALT JAN 1 HYPERBOLIC FORECAST:				13	30291	0	842313	285000	557,313	87,169	48936
OIL: 211.4 D B: .830 De/Dt: 15.5 / 5.0				14	28709	0	792456	285000	507,456	68,426	40034
GAS: 416.0 D B: .960 De/Dt: 14.0 / 5.0				15	27273	0	747743	285000	462,743	53,790	32848
PRD: M B: De/Dt: /				16	25910	0	707422	285000	422,422	42,331	27024

PROD WELLS: 1	EQ SCH#:	VAL:	17	24615	0	670814	285000	385,814	33,331	22283
SERV WELLS:	EQ SCH#:	VAL:	18	23384	0	637275	285000	352,275	26,234	18406
INJ WELLS:	EQ SCH#:	VAL:	19	22215	0	605413	285000	320,413	20,570	15206
COMPRESSRS:	HP:	VAL:	20	21104	0	575149	285000	290,149	16,057	12561
OTHER EQ VALUE(RCNLD):			21	20049	0	546407	285000	261,407	12,471	10378
			22	19047	0	519070	285000	234,070	9,628	8572
			23	18095	0	493136	285000	208,136	7,381	7082

LAST YR WI VAL:	5,833,180	24	17190	0	468488	285000	183,488	5,609	5850
LAST YR RI VAL:	2,753,230	25	16330	0	445050	285000	160,050	4,217	4833
LAST YR 8/8 VAL:	8,586,410	26	15513	0	422782	285000	137,782	3,131	3992
		27	14738	0	401646	285000	116,646	2,284	3298
		28	14001	0	381561	285000	96,561	1,630	2724
LAST YR OIL PROD:	47,500	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	106,511	956596	0	27356799	798000019,376,799	8,658,215	3649465		

REMARKS1:	\$/BBLRESV: 15.59	EQUIP VAL:	0						
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL:	8,355,455	RI OIL VAL:	3,521,851				
MC1:	WI PAYOUT: 5.0	GAS VAL:	302,752	GAS VAL:	127,611				
MC2:	RI PAYOUT: 5.6	PRD VAL:	0	PRD VAL:	0				
		=====	=====	=====	=====				
	8/8 VALUE:	12,307,670	WI TOTAL:	8,658,210	RI TOTAL:	3,649,460			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 4594 - STATE-JUDGE 48-3 WS XV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 54205 - 15H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11490
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	69,851	178,070	0	46.34	1.26	1.26	.00	2427672
				2	60,419	153,497	0	46.99	1.26	1.26	.00	2129317
				3	52,264	132,320	0	47.65	1.26	1.26	.00	1867785
				4	45,211	114,062	0	48.33	1.26	1.26	.00	1638786
				5	39,109	98,328	0	49.01	1.26	1.26	.00	1437549
				6	33,830	84,768	0	49.70	1.26	1.26	.00	1261013
				7	29,266	73,076	0	49.70	1.26	1.26	.00	1090890
				8	25,320	63,000	0	49.70	1.26	1.26	.00	943803
00	LOVING CO APPRAISAL	1.000000	11,429,400	9	21,903	54,315	0	49.70	1.26	1.26	.00	816434
01	LOVING COUNTY	1.000000	11,429,400	10	18,948	46,829	0	49.70	1.26	1.26	.00	706287
81	WINK-LOVING ISD (LOV	1.000000	11,429,400	11	16,393	40,374	0	49.70	1.26	1.26	.00	611049
				12	14,183	34,808	0	49.70	1.26	1.26	.00	528671
				13	12,270	30,012	0	49.70	1.26	1.26	.00	457364
				14	10,616	25,878	0	49.70	1.26	1.26	.00	395711
				15	9,184	22,311	0	49.70	1.26	1.26	.00	342334
				16	7,948	19,237	0	49.70	1.26	1.26	.00	296262
				17	6,875	16,588	0	49.70	1.26	1.26	.00	256266
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					473,590	1,187,473	0					17,207,193

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	168276	0	2595948	257474	2,338,474	2,171,226	806907
	2	145055	0	2274372	257475	2,016,897	1,614,345	614740
	3	125042	0	1992827	257475	1,735,352	1,197,411	468388
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	4	107789	0	1746575	257475	1,489,100	885,777	356965
YRS FLAT: FMVF: 8/8 RES:	5	92920	0	1530469	257475	1,272,994	652,779	271995
	6	80106	0	1341119	257475	1,083,644	479,035	207257
OIL WELLHEAD PRICE: 64.21 GAS WI GR PRICE: 1.47	7	69057	0	1159947	257475	902,472	343,923	155877
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47	8	59535	0	1003338	257475	745,863	245,031	117244
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	51328	0	867762	257475	610,287	172,839	88177
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	44253	0	750540	257475	493,065	120,381	66318
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	38153	0	649202	257475	391,727	82,447	49880
	12	32894	0	561565	257475	304,090	55,174	37520
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	28361	0	485725	257475	228,250	35,700	28219
-----	14	24455	0	420166	257475	162,691	21,937	21227
271,026	15	21084	0	363418	257475	105,943	12,315	15965
-----	16	18179	0	314441	257475	56,966	5,708	12011
	17	15676	0	271942	257475	14,467	1,250	9033
	=====	=====	=====	=====	=====	=====	=====	=====
		1122163	0	18329356	437707413	952,282	8,097,278	3327723

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.6 D B: .001 De/Dt: 13.5 /
GAS: 525.0 D B: .001 De/Dt: 13.8 /
PRD: M B: De/Dt: /

8/8 VALUE: 11,429,400 WI TOTAL: 8,101,680 RI TOTAL: 3,327,720

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,707,030
LAST YR RI VAL: 2,563,070
LAST YR 8/8 VAL: 8,270,100

LAST YR OIL PROD: 58,330
LAST YR GAS PROD: 138,378

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/21/2026 MNRLTSTU														
LEASE#, NAME.....: 4593 - STATE-JUDGE 48-3 WS XIV				FULL WI DECIMAL = .750000				#WELLS: 1														
RRC#, WELL#.....: 54207 - 14H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11459														
OPERATOR#, AGENT#: 100703 - 40																						
OPERATOR NAME.....: CIRCLE-S ENERGY, LLC																						
OIL FIELD#.....: 71052900																						
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																						
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE						
				1	60,742		195,328		0		46.35	1.45	1.45	.00		2111544						
ALT FRZ.: ALT G\$ RRC:				2	51,670		185,562		0		47.00	1.45	1.45	.00		1821368						
ALT JOB#: UNIT.....:				3	44,584		176,284		0		47.66	1.44	1.44	.00		1593655						
ALT LSE#: EOR.....:				4	38,936		167,470		0		48.34	1.44	1.44	.00		1411625						
ALT RRC#: GRAPH.....:				5	34,348		159,098		0		49.02	1.44	1.44	.00		1262804						
				6	30,567		151,145		0		49.71	1.44	1.44	.00		1139614						
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,413		143,590		0		49.71	1.44	1.44	.00		1022025						
---	-----	-----	-----	8	24,748		136,413		0		49.71	1.44	1.44	.00		922667						
00	LOVING CO APPRAISAL	1.000000	11,389,540	9	22,474		129,593		0		49.71	1.44	1.44	.00		837887						
01	LOVING COUNTY	1.000000	11,389,540	10	20,514		123,118		0		49.71	1.44	1.44	.00		764813						
81	WINK-LOVING ISD (LOV	1.000000	11,389,540	11	18,818		116,965		0		49.71	1.44	1.44	.00		701582						
				12	17,331		111,118		0		49.71	1.44	1.44	.00		646143						
				13	16,026		105,567		0		49.71	1.44	1.44	.00		597489						
				14	14,870		100,289		0		49.71	1.44	1.44	.00		554391						
				15	13,842		95,279		0		49.71	1.44	1.44	.00		516064						
				16	12,925		90,517		0		49.71	1.44	1.44	.00		481876						
				17	12,099		85,994		0		49.71	1.44	1.44	.00		451081						
				18	11,353		81,698		0		49.71	1.44	1.44	.00		423268						
				19	10,681		77,617		0		49.71	1.44	1.44	.00		398214						
				20	10,069		73,738		0		49.71	1.44	1.44	.00		375397						
				21	9,511		70,056		0		49.71	1.44	1.44	.00		354594						
				22	9,001		66,555		0		49.71	1.44	1.44	.00		335580						
				23	8,532		63,231		0		49.71	1.44	1.44	.00		318094						
				24	8,102		60,072		0		49.71	1.44	1.44	.00		302063						
*** PARAMETERS ***				25	7,697		57,073		0		49.71	1.44	1.44	.00		286963						
				26	7,312		54,222		0		49.71	1.44	1.44	.00		272610						
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	6,946		51,515		0		49.71	1.44	1.44	.00		258964						
YRS FLAT:	FMVF:	8/8 RES:		28	6,599		48,941		0		49.71	1.44	1.44	.00		246027						
				=====				=====				=====				=====						
OIL WELLHEAD PRICE: 64.22				GAS WI GR PRICE: 1.69				557,710				2,978,048				0		20,408,402				
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.69																		
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																		
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET							
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE							
				1	212419		0	2323963	255574	2,068,389	1,928,772	725533										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	201799		0	2023167	255575	1,767,592	1,433,287	554058										
-----				3	190387		0	1784042	255575	1,528,467	1,077,737	428568										
269,026				4	180868		0	1592493	255575	1,336,918	819,718	335576										
-----				5	171826		0	1434630	255575	1,179,055	628,625	265182										
				6	163237		0	1302851	255575	1,047,276	485,538	211249										
				7	155077		0	1177102	255575	921,527	371,514	167423										
				8	147326		0	1069993	255575	814,418	285,503	133496										
				9	139960		0	977847	255575	722,272	220,177	107019										
				10	132967		0	897780	255575	642,205	170,235	86190										
				11	126322		0	827904	255575	572,329	131,922	69721										
ALT JAN 1 HYPERBOLIC FORECAST:				12	120007		0	766150	255575	510,575	102,339	56596										
OIL: 181.2 D B: .598 De/Dt: 15.6 / 5.0				13	114012		0	711501	255575	455,926	79,463	46105										
GAS: 549.0 D B: .001 De/Dt: 5.0 /				14	108312		0	662703	255575	407,128	61,704	37668										
PRD: M B: De/Dt: /				15	102901		0	618965	255575	363,390	47,891	30862										
				16	97758		0	579634	255575	324,059	37,137	25352										
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	92874		0	543955	255575	288,380	28,737	20869										
SERV WELLS: EQ SCH#: VAL:				18	88234		0	511502	255575	255,927	22,176	17213										
INJ WELLS: EQ SCH#: VAL:				19	83826		0	482040	255575	226,465	17,064	14230										
COMPRESSRS: HP: VAL:				20	79637		0	455034	255575	199,459	13,068	11784										
OTHER EQ VALUE(RCNLD):				21	75660		0	430254	255575	174,679	9,953	9774										
				22	71879		0	407459	255575	151,884	7,525	8119										
				23	68289		0	386383	255575	130,808	5,635	6754										
LAST YR WI VAL: 6,606,880				24	64878		0	366941	255575	111,366	4,172	5627										
LAST YR RI VAL: 2,967,180				25	61639		0	348602	255575	93,027	3,030	4689										
LAST YR 8/8 VAL: 9,574,060				26	58560		0	331170	255575	75,595	2,141	3907										
				27	55636		0	314600	255575	59,025	1,454	3256										
				28	52856		0	298883	255575	43,308	927	2713										
LAST YR OIL PROD: 45,987				=====				=====				=====				=====		=====				
LAST YR GAS PROD: 134,583				3219146				0				23627548				715609916,471,449				7,997,444		3389533
REMARKS1: 2021 NEW																						
REMARKS2:																						
MC1:																						
MC2:																						

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 4592 - STATE-JUDGE 48-3 WN X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 54208 - 10H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11392

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: CIRCLE-S ENERGY, LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				1	51,087	160,993	0	46.35	1.12	1.12	.00	1775912
ALT FRZ.: ALT G\$ RRC:				2	43,376	137,973	0	47.00	1.12	1.12	.00	1529004
ALT JOB#: UNIT.....:				3	37,398	118,246	0	47.66	1.12	1.12	.00	1336792
ALT LSE#: EOR.....:				4	32,649	101,342	0	48.34	1.12	1.12	.00	1183689
ALT RRC#: GRAPH.....:				5	28,810	86,857	0	49.02	1.12	1.12	.00	1059200
				6	25,652	74,442	0	49.71	1.12	1.12	.00	956371
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,022	63,803	0	49.71	1.12	1.12	.00	858318
-----				8	20,803	54,687	0	49.71	1.12	1.12	.00	775588
00	LOVING CO APPRAISAL	1.000000	7,189,730	9	18,913	46,875	0	49.71	1.12	1.12	.00	705124
01	LOVING COUNTY	1.000000	7,189,730	10	17,286	40,180	0	49.71	1.12	1.12	.00	644465
81	WINK-LOVING ISD (LOV	1.000000	7,189,730	11	15,875	34,442	0	49.71	1.12	1.12	.00	591860
				12	14,643	29,524	0	49.71	1.12	1.12	.00	545928
				13	13,558	25,307	0	49.71	1.12	1.12	.00	505476
				14	12,598	21,694	0	49.71	1.12	1.12	.00	469685
				15	11,742	18,595	0	49.71	1.12	1.12	.00	437771
				16	10,979	15,942	0	49.71	1.12	1.12	.00	409325
				17	10,293	13,666	0	49.71	1.12	1.12	.00	383749
				=====	=====	=====						=====
					388,684	1,044,568	0					14,168,257

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	135234	0	1911146	616143	1,295,003	1,202,384	594048
2	115897	0	1644901	492915	1,151,986	922,061	444600
3	99327	0	1436119	394332	1,041,787	718,843	337540
4	85127	0	1268816	394332	874,484	520,178	259320
5	72960	0	1132160	394332	737,828	378,351	201207
6	62531	0	1018902	394332	624,570	276,097	157461
7	53595	0	911913	394332	517,581	197,245	122546
8	45937	0	821525	394332	427,193	140,342	95998
9	39375	0	744499	394332	350,167	99,170	75651
10	33751	0	678216	394332	283,884	69,310	59927
11	28931	0	620791	394332	226,459	47,662	47698
12	24800	0	570728	394332	176,396	32,005	38132
13	21258	0	526734	394332	132,402	20,709	30601
14	18223	0	487908	394332	93,576	12,618	24650
15	15620	0	453391	394332	59,059	6,865	19917
16	13391	0	422716	394332	28,384	2,844	16148
17	11479	0	395228	394332	896	78	13128
	877436	0	15045693	7024038	8,021,655	4,646,762	2538572

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.6 D B: .625 De/Dt: 15.8 / 5.0
GAS: 476.0 D B: .001 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 7,189,730 WI TOTAL: 4,651,160 RI TOTAL: 2,538,570

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,543,160
LAST YR RI VAL: 1,435,460
LAST YR 8/8 VAL: 3,978,620

LAST YR OIL PROD: 27,634
LAST YR GAS PROD: 109,825

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 5443 - HALEY 31 4H FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 58578 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12186
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	324,560	467,105	0	46.71	2.04	2.04	.00	11370148
ALT JOB#:	UNIT.....:	2	244,244	361,278	0	47.37	2.04	2.04	.00	8677379
ALT LSE#:	EOR.....:	3	195,696	290,926	0	48.04	2.04	2.04	.00	7050927
ALT RRC#:	GRAPH.....:	4	163,173	241,249	0	48.71	2.04	2.04	.00	5961118
		5	139,870	204,563	0	49.40	2.04	2.04	.00	5182184

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,067,543	1,565,121	0				38,241,756

00	LOVING CO APPRAISAL	1.000000	23,669,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	23,669,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	23,669,940							

1	714671	0	12084819	5016000	7,068,819	6,620,586	3789477	
2	552755	0	9230134	5016000	4,214,134	3,462,206	2561363	
3	445117	0	7496044	5016000	2,480,044	1,787,294	1840829	
4	369111	0	6330229	5016000	1,314,229	830,816	1375706	
5	312981	0	5495165	5016000	479,165	265,712	1056831	
=====				=====	=====	=====	=====	
2394635				0	40636391	2508000015,556,391	12,966,614	10624206

\$/BBLRESV:	15.24	EQUIP VAL:	79,140
\$/BBLPROD:	0	WI OIL VAL:	12,202,504
WI PAYOUT:	2.7	GAS VAL:	764,097
RI PAYOUT:	3.5	PRD VAL:	0
=====			

*** PARAMETERS *** 8/8 VALUE: 23,669,940 WI TOTAL: 13,045,740 RI TOTAL: 10,624,200

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,280,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,051.0 D B: .980 De/Dt: 27.8 / 5.0
GAS: 1,475.0 D B: .719 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,447,570
LAST YR RI VAL: 16,227,750
LAST YR 8/8 VAL: 36,675,320

LAST YR OIL PROD: 381,345
LAST YR GAS PROD: 637,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 5238 - JUDGE 3 B31H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58954 - B31H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10659
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,389	20,782	0	46.71	1.37	1.37	.00	714278
ALT JOB#:	UNIT.....:	2	15,547	17,400	0	47.37	1.37	1.37	.00	552346
ALT LSE#:	EOR.....:	3	12,337	15,035	0	48.04	1.37	1.37	.00	444502
ALT RRC#:	GRAPH.....:	4	10,081	13,278	0	48.71	1.37	1.37	.00	368284
		=====	=====	=====	=====					=====
			58,354	66,495	0					2,079,410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,214,530	1	21354	0	735632	356487	379,145	355,103	230675
01	LOVING COUNTY	1.000000	1,214,530	2	17879	0	570225	356488	213,737	175,600	158238
81	WINK-LOVING ISD (LOV	1.000000	1,214,530	3	15448	0	459950	356488	103,462	74,562	112951
				4	13643	0	381927	356488	25,439	16,082	83001
				=====	=====	=====	=====	=====	=====	=====	=====
					68324	0	2147734	1425951	721,783	621,347	584865

\$/BBLRESV:	13.75	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	601,580	RI OIL VAL:	566,259
WI PAYOUT:	2.4	GAS VAL:	19,766	GAS VAL:	18,606
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,214,530	WI TOTAL:	629,660	RI TOTAL:	584,870

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.8 D	B: .630	De/Dt: 25.5 / 5.0
GAS:	63.0 D	B: 1.200	De/Dt: 17.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,478,540
LAST YR RI VAL: 2,132,380
LAST YR 8/8 VAL: 5,610,920

LAST YR OIL PROD: 30,002
LAST YR GAS PROD: 78,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 6124 - STATE 48 B 37H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 62313 - B37H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10809
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	71,934	146,500	0	46.71	1.86	1.86	.00	2520028
ALT JOB#:	UNIT.....:	2	35,794	90,418	0	47.37	1.86	1.86	.00	1271671
ALT LSE#:	EOR.....:	3	21,186	62,321	0	48.04	1.86	1.86	.00	763332
ALT RRC#:	GRAPH.....:	4	13,906	46,020	0	48.71	1.86	1.86	.00	508021
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			142,820	345,259	0					5,063,052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,570,660	1	204368	0	2724396	617524	2,106,872	1,973,274	854298
01	LOVING COUNTY	1.000000	4,570,660	2	126133	0	1397804	555772	842,032	691,789	387890
81	WINK-LOVING ISD (LOV	1.000000	4,570,660	3	86938	0	850270	500195	350,075	252,288	208803
				4	64198	0	572219	475185	97,034	61,342	124357
				=====	=====	=====	=====	=====	=====	=====	=====
					481637	0	5544689	2148676	3,396,013	2,978,693	1575348

\$/BBLRESV:	25.39	EQUIP VAL:	16,620
\$/BBLPROD:	0	WI OIL VAL:	2,719,949
WI PAYOUT:	2.1	GAS VAL:	258,741
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,570,660	WI TOTAL:	2,995,310
		RI TOTAL:	1,575,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.6 D B: .462 De/Dt: 55.4 / 5.0
GAS: 530.8 D B: .603 De/Dt: 42.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 138,189
LAST YR GAS PROD: 225,697

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5946 - HALEY 31 #B22H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 62828 - B22H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10415
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	13,493,870	1	226,501	207,399	0	46.71	2.10	2.10	.00	7934896
01	LOVING COUNTY	1.000000	13,493,870	2	125,384	108,359	0	47.37	2.10	2.10	.00	4454580
81	WINK-LOVING ISD (LOV	1.000000	13,493,870	3	81,957	68,909	0	48.04	2.10	2.10	.00	2952911
				4	58,751	48,615	0	48.71	2.10	2.10	.00	2146321
					=====	=====	=====					=====
					492,593	433,282	0					17,488,708

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	326653	0	8261549	2185000	6,076,549	5,691,235	2590600
2	170665	0	4625245	2185000	2,440,245	2,004,832	1283505
3	108532	0	3061443	2185000	876,443	631,627	751808
4	76569	0	2222890	2185000	37,890	23,953	483085
	=====	=====	=====	=====	=====	=====	=====
	682419	0	18171127	8740000	9,431,127	8,351,647	5108998

\$/BBLRESV:	21.76	EQUIP VAL:	33,239
\$/BBLPROD:	0	WI OIL VAL:	8,037,993
WI PAYOUT:	1.9	GAS VAL:	313,646
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	13,493,870	WI TOTAL:	8,384,880
			RI TOTAL: 5,108,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,300,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 888.3 D B: .641 De/Dt: 50.6 / 5.0
GAS: 849.0 D B: .645 De/Dt: 54.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,451,980
LAST YR RI VAL: 4,596,250
LAST YR 8/8 VAL: 14,048,230

LAST YR OIL PROD: 497,290
LAST YR GAS PROD: 441,345

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 6127 - STATE-JUDGE 48-3 BN XXXIV 34H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62939 - 34H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10733
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	71,464	142,831	0	46.71	1.67	1.67	.00	2503563
ALT LSE#:	EOR.....:	3	40,392	82,809	0	47.37	1.67	1.67	.00	1435027
ALT RRC#:	GRAPH.....:	4	26,860	54,823	0	48.04	1.67	1.67	.00	967766
		5	19,533	39,326	0	48.71	1.67	1.67	.00	713589
		6	15,037	29,770	0	49.40	1.67	1.67	.00	557121
			12,044	23,427	0	50.09	1.67	1.67	.00	452463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	185,330	372,986	0	6,629,529
00	LOVING CO APPRAISAL	1.000000	5,212,950				
01	LOVING COUNTY	1.000000	5,212,950				
81	WINK-LOVING ISD (LOV	1.000000	5,212,950				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	178896	0	2682459	641274	2,041,185	1,911,753	841148
2	103718	0	1538745	577147	961,598	790,020	427002
3	68666	0	1036432	519432	517,000	372,586	254521
4	49256	0	762845	493460	269,385	170,297	165785
5	37287	0	594408	468787	125,621	69,661	114317
6	29342	0	481805	468787	13,018	6,332	82002
	467165	0	7096694	3168887	3,927,807	3,320,649	1884775

\$/BBLRESV:	22.32	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	3,102,054
WI PAYOUT:	2.6	GAS VAL:	218,592
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,212,950	WI TOTAL:	3,328,180	RI TOTAL:	1,884,770
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
675,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 277.5 D B: .677 De/Dt: 49.5 / 5.0
GAS: 538.0 D B: .577 De/Dt: 46.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 116,861
LAST YR GAS PROD: 192,647

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME..... 6125 - STATE-JUDGE 48-3 BN XXXII 32H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63000 - 32H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10740
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	44,656	118,967	0	46.71	1.64	1.64	.00	1564411
ALT JOB#:	UNIT.....:	2	22,185	64,702	0	47.37	1.64	1.64	.00	788178
ALT LSE#:	EOR.....:	3	13,471	41,239	0	48.04	1.64	1.64	.00	485360
ALT RRC#:	GRAPH.....:	4	9,129	28,824	0	48.71	1.64	1.64	.00	333505
		5	6,634	21,408	0	49.40	1.64	1.64	.00	245790
		6	5,059	16,595	0	50.09	1.64	1.64	.00	190054

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	101,134	291,735	0			3,607,298

00	LOVING CO APPRAISAL	1.000000	3,439,030								
01	LOVING COUNTY	1.000000	3,439,030		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,439,030	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	146329	0	1710740	237737	1,473,003	1,379,599	536442
				2	79583	0	867761	213964	653,797	537,140	240804
				3	50724	0	536084	192568	343,516	247,561	131648
				4	35454	0	368959	182940	186,019	117,596	80183
				5	26332	0	272122	173793	98,329	54,527	52334
				6	20412	0	210466	173793	36,673	17,839	35820
				=====	=====	=====	=====	=====	=====	=====	=====
					358834	0	3966132	1174795	2,791,337	2,354,262	1077231

					\$/BBLRESV: 28.23		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 2,141,260		RI OIL VAL: 979,769		
					WI PAYOUT: 2.7		GAS VAL: 213,000		GAS VAL: 97,461		
					RI PAYOUT: 3.3		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,439,030	WI TOTAL: 2,361,800	RI TOTAL: 1,077,230
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.4 D B: .556 De/Dt: 56.6 / 5.0
GAS: 467.0 D B: .563 De/Dt: 51.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 117,128
LAST YR GAS PROD: 213,002

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6126 - STATE-JUDGE 48-3 BN XXXIII 33H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63006 - 33H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10737
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 63,264	110,883	0	46.71	1.93	1.93	.00	2216296
ALT G\$ RRC:	2 33,654	65,827	0	47.37	1.93	1.93	.00	1195642
ALT JOB#:	3 20,997	44,155	0	48.04	1.92	1.92	.00	756522
ALT LSE#:	4 14,397	31,933	0	48.71	1.92	1.92	.00	525958
ALT RRC#:	5 10,511	24,303	0	49.40	1.92	1.92	.00	389433
	6 8,020	19,202	0	50.09	1.92	1.92	.00	301291
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,332	15,602	0	50.09	1.92	1.92	.00	237877
---	8 5,129	12,962	0	50.09	1.92	1.92	.00	192684
00 LOVING CO APPRAISAL 1.000000 5,513,640	9 4,241	10,962	0	50.09	1.92	1.92	.00	159324
01 LOVING COUNTY 1.000000 5,513,640	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 5,513,640	166,545	335,829	0					5,975,027

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 160503	0	2376799	237737	2,139,062	2,003,423	745300
	2 95285	0	1290927	213964	1,076,963	884,800	358232
	3 63583	0	820105	192568	627,537	452,247	201396
	4 45984	0	571942	182940	389,002	245,916	124296
	5 34996	0	424429	173793	250,636	138,985	81626
	6 27651	0	328942	173793	155,149	75,469	55985
	7 22467	0	260344	173793	86,551	36,931	39212
	8 18665	0	211349	173793	37,556	14,057	28170
	9 15785	0	175109	173793	1,316	432	20655
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	484919	0	6459946	1696174	4,763,772	3,852,260	1654872

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.53 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,563,086 RI OIL VAL: 1,530,647
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.24 WI PAYOUT: 3.0 GAS VAL: 289,170 GAS VAL: 124,223
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,513,640 WI TOTAL: 3,858,770 RI TOTAL: 1,654,870
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.5 D B: .522 De/Dt: 52.0 / 5.0
GAS: 411.0 D B: .574 De/Dt: 45.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 100,419
LAST YR GAS PROD: 165,967

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 301 LOVING

LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 6128 - STATE-JUDGE 48-3 BN XXXV 35H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 63304 - 35H

RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 10805

OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	72,464	128,088	0	46.71	1.79	1.79	.00	2538595
ALT JOB#:	UNIT.....:	2	41,545	74,025	0	47.37	1.79	1.79	.00	1475990
ALT LSE#:	EOR.....:	3	27,349	49,001	0	48.04	1.79	1.79	.00	985384
ALT RRC#:	GRAPH.....:	4	19,551	35,183	0	48.71	1.79	1.79	.00	714247
		5	14,770	26,669	0	49.40	1.79	1.79	.00	547229
		6	11,608	21,018	0	50.09	1.78	1.78	.00	436084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	187,287	333,984	0	6,697,529

00	LOVING CO APPRAISAL	1.000000	5,364,610	01	LOVING COUNTY	1.000000	5,364,610	81	WINK-LOVING ISD (LOV	1.000000	5,364,610

1	171958	0	2710553	617524	2,093,029	1,960,309	849956
2	99379	0	1575369	555772	1,019,597	837,671	437165
3	65784	0	1051168	500195	550,973	397,070	258139
4	47233	0	761480	475185	286,295	180,987	165487
5	35803	0	583032	451426	131,606	72,980	112128
6	28059	0	464143	451426	12,717	6,186	78996
	=====	=====	=====	=====	=====	=====	=====
	448216	0	7145745	3051528	4,094,217	3,455,203	1901871

	\$/BBLRESV:	23.06	EQUIP VAL:	7,537	
	\$/BBLPROD:	0	WI OIL VAL:	3,238,475	RI OIL VAL: 1,782,576
	WI PAYOUT:	2.6	GAS VAL:	216,724	GAS VAL: 119,293
*** PARAMETERS ***	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,364,610	WI TOTAL:	3,462,740	RI TOTAL:	1,901,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72

GAS WI GR PRICE: 2.08

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.08

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 275.1 D B: .580 De/Dt: 47.6 / 5.0

GAS: 484.0 D B: .586 De/Dt: 47.1 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 106,850

LAST YR GAS PROD: 177,004

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 809240 - HALEY UNIT -17- 1702 FULL WI DECIMAL = .821994 #WELLS: 1
RRC#, WELL#.....: 74251 - 1702 RRC DIST..: 08 FULL RI DECIMAL = .178006 DEPTH: 18342

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,780	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	8,783		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.356	De/Dt: 34.8 / 5.0
GAS:	D B:	.334	De/Dt: 21.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 8
LAST YR GAS PROD: 70

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 809338 - HALEY -18- 1 FULL WI DECIMAL = .808957 #WELLS: 1
RRC#, WELL#.....: 181387 - 1 RRC DIST...: 08 FULL RI DECIMAL = .191043 DEPTH: 21150

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .22	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
163,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 9.0 / 9.0
GAS:	D B: .487	De/Dt: 43.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	9,760
LAST YR RI VAL:	
LAST YR 8/8 VAL:	9,760

LAST YR OIL PROD:	7
LAST YR GAS PROD:	74

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 9059303 - EL CAMPEON UNIT 2 FULL WI DECIMAL = .751240 #WELLS: 6
RRC#, WELL#.....: 59303 - 512H RRC DIST...: 08 FULL RI DECIMAL = .248760 DEPTH: 13097
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	85,424	145,175	0	46.71	2.14	2.14	.00	2997564
				2	74,767	124,408	0	47.37	2.14	2.14	.00	2660676
				3	66,401	108,944	0	48.04	2.14	2.14	.00	2396383
				4	59,666	96,969	0	48.71	2.14	2.14	.00	2183352
				5	54,130	87,416	0	49.40	2.14	2.14	.00	2008832
				6	49,506	79,609	0	50.09	2.14	2.14	.00	1862892
				7	45,583	73,112	0	50.09	2.14	2.14	.00	1715271
				8	42,216	67,619	0	50.09	2.14	2.14	.00	1588572
00	LOVING CO APPRAISAL	.300000	3,489,140	9	39,298	62,907	0	50.09	2.14	2.14	.00	1478769
01	LOVING COUNTY	.300000	3,489,140	10	36,743	58,824	0	50.09	2.14	2.14	.00	1382625
81	WINK-LOVING ISD (LOV	.300000	3,489,140	11	34,488	55,249	0	50.09	2.14	2.14	.00	1297770
				12	32,487	52,094	0	50.09	2.14	2.14	.00	1222473
				13	30,695	49,288	0	50.09	2.14	2.14	.00	1155041
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					651,404	1,061,614	0					23,950,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	233391	0	3230955	1227875	2,003,080	1,884,337	1010934
2	200005	0	2860681	1227875	1,632,806	1,359,311	799179
3	175144	0	2571527	1227875	1,343,652	989,895	641430
4	155893	0	2339245	1227875	1,111,370	724,580	520973
5	140535	0	2149367	1227875	921,492	531,664	427398
6	127984	0	1990876	1227875	763,001	389,581	353467
7	117539	0	1832810	1227875	604,935	273,340	290536
8	108708	0	1697280	1227875	469,405	187,696	240226
9	101133	0	1579902	1227875	352,027	124,568	199652
10	94569	0	1477194	1227875	249,319	78,075	166672
11	88821	0	1386591	1227875	158,716	43,985	139690
12	83749	0	1306222	1227875	78,347	19,214	117493
13	79238	0	1234279	1227875	6,404	1,390	99129
	=====	=====	=====	=====	=====	=====	=====
	1706709	0	25656929	15962375	9,694,554	6,607,636	5006779

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.60	EQUIP VAL: 16,070
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,168,089
1,292,500				WI PAYOUT: 4.6	RI OIL VAL: 4,673,723
-----	-----	-----	-----	RI PAYOUT: 6.0	GAS VAL: 333,051
					PRD VAL: 0
				=====	=====
				8/8 VALUE: 11,630,470	WI TOTAL: 6,623,700
					RI TOTAL: 5,006,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.4 D B: .920 De/Dt: 13.2 / 5.0
GAS: 433.0 D B: 1.050 De/Dt: 15.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,135,390
LAST YR RI VAL: 2,397,380
LAST YR 8/8 VAL: 5,532,770

LAST YR OIL PROD: 103,678
LAST YR GAS PROD: 184,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 9059304 - EL CAMPEON UNIT 3 FULL WI DECIMAL = .751163 #WELLS: 5
RRC#, WELL#.....: 59304 - 413H RRC DIST...: 08 FULL RI DECIMAL = .248837 DEPTH: 12679
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.210003	342,030	1	46,440	80,529	0	46.71	2.03	2.03	.00	1629432
01	LOVING COUNTY	.210003	342,030	2	31,996	53,044	0	47.37	2.03	2.03	.00	1138501
81	WINK-LOVING ISD (LOV	.210003	342,030		78,436	133,573	0					2,767,933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.210003	342,030	1	122796	0	1752228	1078725	673,503	630,796	546049
01	LOVING COUNTY	.210003	342,030	2	80885	0	1219386	1078725	140,661	115,563	336284
81	WINK-LOVING ISD (LOV	.210003	342,030								
					203681	0	2971614	2157450	814,164	746,359	882333

\$/BBLRESV: 11.80 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 695,201 RI OIL VAL: 821,855
WI PAYOUT: 1.5 GAS VAL: 51,157 GAS VAL: 60,477
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,628,690 WI TOTAL: 746,360 RI TOTAL: 882,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,135,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.4 D B: 1.000 De/Dt: 36.0 / 5.0
GAS: 288.0 D B: 1.000 De/Dt: 40.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,065,650
LAST YR RI VAL: 1,188,790
LAST YR 8/8 VAL: 2,254,440

LAST YR OIL PROD: 56,624
LAST YR GAS PROD: 98,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5745 - EL CAMPEON SOUTH FED COM 431H FULL WI DECIMAL = .753875 #WELLS: 5
RRC#, WELL#.....: 61026 - 431H RRC DIST.: 08 FULL RI DECIMAL = .246125 DEPTH: 12789
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.300000	609,480	1	61,547	99,268	0	46.71	2.12	2.12	.00	2167285
01	LOVING COUNTY	.300000	609,480	2	36,094	63,365	0	47.37	2.12	2.12	.00	1288955
81	WINK-LOVING ISD (LOV	.300000	609,480		97,641	162,633	0					3,456,240

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.300000	609,480	1	158652	0	2325937	1377025	948,912	892,660	717539
01	LOVING COUNTY	.300000	609,480	2	101271	0	1390226	1377025	13,201	10,990	382926
81	WINK-LOVING ISD (LOV	.300000	609,480		259923	0	3716163	2754050	962,113	903,650	1100465

\$/BBLRESV: 11.42 EQUIP VAL: 27,485
\$/BBLPROD: 0 WI OIL VAL: 840,445 RI OIL VAL: 1,023,494
WI PAYOUT: 1.0 GAS VAL: 63,204 GAS VAL: 76,970
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,031,590 WI TOTAL: 931,130 RI TOTAL: 1,100,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,449,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.7 D B: .601 De/Dt: 46.2 / 5.0
GAS: 352.0 D B: .609 De/Dt: 40.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,797,600
LAST YR RI VAL: 3,802,680
LAST YR 8/8 VAL: 9,600,280

LAST YR OIL PROD: 103,867
LAST YR GAS PROD: 164,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5744 - LOS VAQUEROS UNIT 4 464H FULL WI DECIMAL = .753875 #WELLS: 5
RRC#, WELL#.....: 61030 - 464H RRC DIST...: 08 FULL RI DECIMAL = .246125 DEPTH: 12755
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	80,464	121,236	0	46.71	2.56	2.56	.00	2833419
ALT JOB#:	UNIT.....:	2	56,127	77,715	0	47.37	2.56	2.56	.00	2004355
ALT LSE#:	EOR.....:	3	42,200	53,515	0	48.04	2.56	2.56	.00	1528322
ALT RRC#:	GRAPH.....:	4	33,323	38,801	0	48.71	2.56	2.56	.00	1223662
		5	27,236	29,252	0	49.40	2.56	2.56	.00	1014307
		6	22,841	22,735	0	50.09	2.56	2.56	.00	862513
		7	19,538	18,111	0	50.09	2.56	2.56	.00	737786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	281,729	361,365	0				10,204,364
00	LOVING CO APPRAISAL	.300000	2,270,790							
01	LOVING COUNTY	.300000	2,270,790							
81	WINK-LOVING ISD (LOV	.300000	2,270,790							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		233976	0	3067395	707275	2,360,120	2,220,212	946273
2		149984	0	2154339	707275	1,447,064	1,204,681	593394
3		103280	0	1631602	707275	924,327	680,970	401261
4		74883	0	1298545	707275	591,270	385,490	285135
5		56454	0	1070761	707275	363,486	209,717	209927
6		43877	0	906390	707275	199,115	101,666	158663
7		34953	0	772739	707275	65,464	29,580	120773
		697407	0	10901771	4950925	5,950,846	4,832,316	2715426

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.30	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,523,183
			WI PAYOUT: 3.2	RI OIL VAL: 2,541,715
			RI PAYOUT: 4.2	GAS VAL: 173,709
				PRD VAL: 0
			8/8 VALUE: 7,569,270	WI TOTAL: 4,853,850
				RI TOTAL: 2,715,420

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
744,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.2 D B: .720 De/Dt: 33.5 / 5.0
GAS: 423.0 D B: .427 De/Dt: 38.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,280,930
LAST YR RI VAL: 6,157,510
LAST YR 8/8 VAL: 18,438,440

LAST YR OIL PROD: 129,071
LAST YR GAS PROD: 216,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 5743 - LOS VAQUEROS UNIT 3 463H FULL WI DECIMAL = .753875 #WELLS: 5
RRC#, WELL#..... 61031 - 463H RRC DIST.: 08 FULL RI DECIMAL = .246125 DEPTH: 12782
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,917	110,945	0	46.71	2.56	2.56	.00	2673303
ALT JOB#:	UNIT.....:	2	53,854	79,545	0	47.37	2.56	2.56	.00	1923183
ALT LSE#:	EOR.....:	3	41,291	61,316	0	48.04	2.56	2.56	.00	1495401
ALT RRC#:	GRAPH.....:	4	33,244	49,502	0	48.71	2.56	2.56	.00	1220761
		5	27,676	41,273	0	49.40	2.56	2.56	.00	1030694
		6	23,612	35,240	0	50.09	2.56	2.56	.00	891627

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	255,594	377,821	0				9,234,969

00	LOVING CO APPRAISAL	.300000	1,835,440							
01	LOVING COUNTY	.300000	1,835,440							
81	WINK-LOVING ISD (LOV	.300000	1,835,440	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	214115	0	2887418	934800	1,952,618	1,828,802	886802
				2	153515	0	2076698	934800	1,141,898	938,149	564436
				3	118335	0	1613736	934800	678,936	489,289	388142
				4	95535	0	1316296	934800	381,496	241,170	280180
				5	79654	0	1110348	934800	175,548	97,347	209152
				6	68010	0	959637	934800	24,837	12,081	159969
				=====	=====	=====	=====	=====	=====	=====	=====
					729164	0	9964133	5608800	4,355,333	3,606,838	2488681

					\$/BBLRESV: 17.35		EQUIP VAL: 22,612				
					\$/BBLPROD: 0		WI OIL VAL: 3,342,893		RI OIL VAL: 2,306,562		
					WI PAYOUT: 2.8		GAS VAL: 263,941		GAS VAL: 182,117		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,118,130	WI TOTAL: 3,629,450	RI TOTAL: 2,488,680
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
984,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.5 D B: .838 De/Dt: 32.6 / 5.0
GAS: 369.0 D B: .823 De/Dt: 31.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,973,570
LAST YR RI VAL: 4,567,730
LAST YR 8/8 VAL: 12,541,300

LAST YR OIL PROD: 124,666
LAST YR GAS PROD: 186,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 9061042 - LOS VAQUEROS UNIT 2 FULL WI DECIMAL = .751163 #WELLS: 7
RRC#, WELL#.....: 61042 - 522H RRC DIST...: 08 FULL RI DECIMAL = .248837 DEPTH: 13103
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	84,867	145,654	0	46.71	2.56	2.56	.00	2977713
ALT JOB#:	UNIT.....: X	2	63,043	109,488	0	47.37	2.56	2.56	.00	2243233
ALT LSE#:	EOR.....:	3	49,115	86,071	0	48.04	2.56	2.56	.00	1772358
ALT RRC#:	GRAPH.....:	4	39,607	69,901	0	48.71	2.56	2.56	.00	1449186
		5	32,781	58,191	0	49.40	2.56	2.56	.00	1216419
		6	27,690	49,396	0	50.09	2.56	2.56	.00	1041857

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	297,103	518,701	0				10,700,766

00	LOVING CO APPRAISAL	.300001	2,224,540							
01	LOVING COUNTY	.300001	2,224,540							
81	WINK-LOVING ISD (LOV	.300001	2,224,540	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	280089	0	3257802	1067800	2,190,002	2,060,178	1019755
				2	210543	0	2453776	1067800	1,385,976	1,153,825	685786
				3	165513	0	1937871	1067800	870,071	640,999	483573
				4	134418	0	1583604	1067800	515,804	336,289	352830
				5	111900	0	1328319	1067800	260,519	150,309	264243
				6	94987	0	1136844	1067800	69,044	35,253	201922
				=====	=====	=====	=====	=====	=====	=====	=====
				997450	0	11698216	6406800	5,291,416	4,376,853	3008109	

					\$/BBLRESV: 17.94		EQUIP VAL: 30,149				
					\$/BBLPROD: 0		WI OIL VAL: 4,003,656		RI OIL VAL: 2,751,620		
					WI PAYOUT: 3.0		GAS VAL: 373,192		GAS VAL: 256,486		
					RI PAYOUT: 3.9		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 7,415,110	WI TOTAL: 4,407,000	RI TOTAL: 3,008,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,124,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 274.0 D B: .637 De/Dt: 27.8 / 5.0
GAS: 467.0 D B: .646 De/Dt: 26.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,356,120
LAST YR RI VAL: 5,762,300
LAST YR 8/8 VAL: 15,118,420

LAST YR OIL PROD: 128,482
LAST YR GAS PROD: 241,102

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000032 - HALEY-GARLAND ALLOCATION 8 02H FULL WI DECIMAL = .816147 #WELLS: 1
RRC#, WELL#.....: 48520 - RRC DIST.: 08 FULL RI DECIMAL = .183853 DEPTH: 12148

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	10,100	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	10,101		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.012 De/Dt: 7.9 / 5.0
GAS: D B: 1.120 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 631,490
LAST YR RI VAL: 583,080
LAST YR 8/8 VAL: 1,214,570

LAST YR OIL PROD: 5,762
LAST YR GAS PROD: 14,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 4464 - HALEY FULL WI DECIMAL = .753076 #WELLS: 2
RRC#, WELL#.....: 52939 - RRC DIST...: 08 FULL RI DECIMAL = .246924 DEPTH: 12137

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11,001	2,808	0	46.69	1.19	1.19	.00	386807
00	LOVING CO APPRAISAL	.010000	1,570		11,001	2,808	0					386,807
01	LOVING COUNTY	.010000	1,570									
81	WINK-LOVING ISD (LOV	.010000	1,570									
82	WINK-LOVING ISD (WIN	.990000	155,390									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 156,960 WI TOTAL: 36,870 RI TOTAL: 120,090

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

390,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .959 De/Dt: 23.2 / 5.0
GAS: 9.0 D B: .996 De/Dt: 26.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,565,200
LAST YR RI VAL: 1,806,730
LAST YR 8/8 VAL: 4,371,930

LAST YR OIL PROD: 20,044
LAST YR GAS PROD: 17,580

REMARKS1: 2020 NEW
REMARKS2: WINKLER 99% LOVING 1%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6170 - HALEY NE E 333H FULL WI DECIMAL = .758771 #WELLS: 1
RRC#, WELL#.....: 63170 - 1H RRC DIST...: 08 FULL RI DECIMAL = .241229 DEPTH: 12597
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	140,475	239,415	0	46.69	1.97	1.97	.00	4976610
				2	77,558	132,186	0	47.35	1.97	1.97	.00	2786489
				3	54,648	93,142	0	48.02	1.97	1.97	.00	1991165
				4	42,520	72,475	0	48.70	1.97	1.97	.00	1571205
				5	34,953	59,571	0	49.39	1.97	1.97	.00	1309888
				6	29,753	50,714	0	50.08	1.97	1.97	.00	1130592
				7	25,953	44,237	0	50.08	1.97	1.97	.00	986195
				8	23,049	39,285	0	50.08	1.97	1.97	.00	875845
82	WINK-LOVING ISD (WIN	1.000000	14,305,630	9	20,751	35,372	0	50.08	1.97	1.97	.00	788522
				10	18,888	32,194	0	50.08	1.97	1.97	.00	717730
				11	17,345	29,566	0	50.08	1.97	1.97	.00	659097
				12	16,044	27,349	0	50.08	1.97	1.97	.00	609660
				13	14,932	25,454	0	50.08	1.97	1.97	.00	567405
				14	13,974	23,817	0	50.08	1.97	1.97	.00	531002
					=====	=====	=====					=====
					530,843	904,777	0					19,501,405

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	357872	0	5334482	551974	4,782,508	4,499,000	1602512
2	197589	0	2984078	551975	2,432,103	2,024,726	800390
3	139227	0	2130392	551975	1,578,417	1,162,851	510192
4	108334	0	1679539	551975	1,127,564	735,138	359126
5	89045	0	1398933	551975	846,958	488,660	267077
6	75806	0	1206398	551975	654,423	334,142	205642
7	66125	0	1052320	551975	500,345	226,081	160158
8	58722	0	934567	551975	382,592	152,984	126997
9	52873	0	841395	551975	289,420	102,414	102085
10	48123	0	765853	551975	213,878	66,976	82963
11	44195	0	703292	551975	151,317	41,935	68026
12	40881	0	650541	551975	98,566	24,173	56181
13	38048	0	605453	551975	53,478	11,606	46686
14	35601	0	566603	551975	14,628	2,810	39008
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1352441	0	20853846	772764913,126,197	9,873,496	4427043

581,026	\$/BBLRESV: 22.92	EQUIP VAL: 5,102		
	\$/BBLPROD: 0	WI OIL VAL: 9,233,160	RI OIL VAL: 4,139,932	
	WI PAYOUT: 4.0	GAS VAL: 640,326	GAS VAL: 287,107	
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
		=====	=====	=====
	8/8 VALUE: 14,305,630	WI TOTAL: 9,878,590	RI TOTAL: 4,427,040	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 597.9 D B: 1.100 De/Dt: 55.7 / 5.0
GAS: 1,019.0 D B: 1.100 De/Dt: 55.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 115,473
LAST YR GAS PROD: 188,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME..... 6049 - HALEY NE H 414H

FULL WI DECIMAL = .758781

#WELLS: 1

RRC#, WELL#..... 63171 - 414H RRC DIST... 08

FULL RI DECIMAL = .241219

DEPTH: 12978

OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	86,590	168,962	0	46.69	1.97	1.97	3067666
				2	47,505	92,936	0	47.35	1.97	1.97	1706773
				3	33,406	65,405	0	48.02	1.97	1.97	1217203
				4	25,963	50,860	0	48.70	1.97	1.97	959401
				5	21,329	41,791	0	49.39	1.97	1.97	799330
				6	18,148	35,568	0	50.08	1.97	1.97	689620
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,825	31,019	0	50.08	1.97	1.97	601346
---	-----	-----	-----	8	14,051	27,542	0	50.08	1.97	1.97	533935
82	WINK-LOVING ISD (WIN	1.000000	9,933,190	9	12,647	24,795	0	50.08	1.97	1.97	480583
				10	11,511	22,569	0	50.08	1.97	1.97	437415
				11	10,568	20,723	0	50.08	1.97	1.97	401581
				12	9,776	19,168	0	50.08	1.97	1.97	371486
				13	9,098	17,840	0	50.08	1.97	1.97	345722
				14	8,513	16,692	0	50.08	1.97	1.97	323492
				15	7,999	15,687	0	50.08	1.97	1.97	303960
				16	7,546	14,803	0	50.08	1.97	1.97	286746
				17	7,145	14,015	0	50.08	1.97	1.97	271508
				18	6,787	13,312	0	50.08	1.97	1.97	257904
				19	6,448	12,646	0	50.08	1.97	1.97	245022
				20	6,126	12,014	0	50.08	1.97	1.97	232786
				21	5,820	11,413	0	50.08	1.97	1.97	221159
				22	5,529	10,842	0	50.08	1.97	1.97	210101
				23	5,253	10,300	0	50.08	1.97	1.97	199613
				=====	=====	=====					=====
				383,583	750,902	0					14,164,352

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30		1	252564	0	3320230	206174	3,114,056	2,929,454	997364	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30		2	138921	0	1845694	206175	1,639,519	1,364,900	495025	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		3	97767	0	1314970	206175	1,108,795	816,872	314897	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	76025	0	1035426	206175	829,251	540,646	221387	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	62469	0	861799	206175	655,624	378,268	164522	
			6	53167	0	742787	206175	536,612	273,989	126608	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	46367	0	647713	206175	441,538	199,509	98573
	-----	-----	-----	8	41170	0	575105	206175	368,930	147,520	78146
217,026				9	37064	0	517647	206175	311,472	110,218	62802
	-----	-----	-----	10	33736	0	471151	206175	264,976	82,977	51036
				11	30977	0	432558	206175	226,383	62,738	41836
				12	28652	0	400138	206175	193,963	47,567	34554
				13	26667	0	372389	206175	166,214	36,074	28713
				14	24951	0	348443	206175	142,268	27,324	23988
				15	23449	0	327409	206175	121,234	20,606	20124
				16	22128	0	308874	206175	102,699	15,446	16951
ALT JAN 1 HYPERBOLIC FORECAST:				17	20950	0	292458	206175	86,283	11,485	14331
OIL: 371.0 D B: 1.100 De/Dt: 56.2 / 5.0				18	19899	0	277803	206175	71,628	8,437	12154
GAS: 722.0 D B: 1.100 De/Dt: 56.0 / 5.0				19	18903	0	263925	206175	57,750	6,020	10309
PRD: D B: De/Dt: /				20	17959	0	250745	206175	44,570	4,111	8745
				21	17060	0	238219	206175	32,044	2,616	7418
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22	16207	0	226308	206175	20,133	1,454	6293
SERV WELLS: EQ SCH#: VAL:				23	15396	0	215009	206175	8,834	565	5337
INJ WELLS: EQ SCH#: VAL:					=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					1122448	0	15286800	474202410,544,776	7,088,796	2841113	
OTHER EQ VALUE(RCNLD):											

					\$/BBLRESV: 22.57	EQUIP VAL: 3,289					
					\$/BBLPROD: 0	WI OIL VAL: 6,568,294	RI OIL VAL: 2,632,501				
LAST YR WI VAL: 10,100					WI PAYOUT: 4.6	GAS VAL: 520,495	GAS VAL: 208,609				
LAST YR RI VAL:					RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0				
LAST YR 8/8 VAL: 10,100						=====	=====				
					8/8 VALUE: 9,933,190	WI TOTAL: 7,092,080	RI TOTAL: 2,841,110				
LAST YR OIL PROD: 80,074											
LAST YR GAS PROD: 150,803											

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6050 - HALEY NE C 234H FULL WI DECIMAL = .758785 #WELLS: 1
RRC#, WELL#..... 63173 - 234H RRC DIST...: 08 FULL RI DECIMAL = .241215 DEPTH: 12304
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 186,054	323,081	0	46.69	1.97	1.97	.00	6591460
ALT G\$ RRC:	2 101,949	180,934	0	47.35	1.97	1.97	.00	3662872
ALT JOB#:	3 71,660	128,611	0	48.02	1.97	1.97	.00	2611065
ALT LSE#:	4 55,689	100,709	0	48.70	1.97	1.97	.00	2057866
ALT RRC#:	5 45,743	83,200	0	49.39	1.97	1.97	.00	1714283
	6 38,921	71,122	0	50.08	1.97	1.97	.00	1478996
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 33,939	62,259	0	50.08	1.97	1.97	.00	1289680
---	8 30,132	55,460	0	50.08	1.97	1.97	.00	1145015
82 WINK-LOVING ISD (WIN 1.000000 20,312,530	9 27,125	50,070	0	50.08	1.97	1.97	.00	1030749
	10 24,685	45,688	0	50.08	1.97	1.97	.00	938029
	11 22,664	42,048	0	50.08	1.97	1.97	.00	861231
	12 20,961	38,976	0	50.08	1.97	1.97	.00	796517
	13 19,507	36,345	0	50.08	1.97	1.97	.00	741265
	14 18,252	34,066	0	50.08	1.97	1.97	.00	693575
	15 17,152	32,071	0	50.08	1.97	1.97	.00	651775
	16 16,187	30,311	0	50.08	1.97	1.97	.00	615105
	17 15,326	28,743	0	50.08	1.97	1.97	.00	582387
	18 14,555	27,306	0	50.08	1.97	1.97	.00	553089
	19 13,827	25,941	0	50.08	1.97	1.97	.00	525425
	=====	=====	=====					=====
	774,328	1,396,941	0					28,540,384

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	---	---	---	---	---	---	---
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	1 482944	0	7074404	546274	6,528,130	6,141,141	2125033
YRS FLAT: FMVF: 8/8 RES:	2 270461	0	3933333	546275	3,387,058	2,819,725	1054919
	3 192249	0	2803314	546275	2,257,039	1,662,806	671296
	4 150540	0	2208406	546275	1,662,131	1,083,660	472174
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30	5 124368	0	1838651	546275	1,292,376	745,649	350998
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30	6 106314	0	1585310	546275	1,039,035	530,521	270211
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7 93065	0	1382745	546275	836,470	377,959	210431
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8 82902	0	1227917	546275	681,642	272,562	166847
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9 74845	0	1105594	546275	559,319	197,921	134129
	10 68295	0	1006324	546275	460,049	144,064	109005
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11 62854	0	924085	546275	377,810	104,702	89374
-----	12 58262	0	854779	546275	308,504	75,657	73813
575,026	13 54329	0	795594	546275	249,319	54,110	61342
-----	14 50922	0	744497	546275	198,222	38,071	51252
	15 47940	0	699715	546275	153,440	26,081	43009
	16 45309	0	660414	546275	114,139	17,168	36243
	17 42965	0	625352	546275	79,077	10,526	30642
	18 40817	0	593906	546275	47,631	5,611	25983
	19 38777	0	564202	546275	17,927	1,869	22040
	=====	=====	=====	=====	=====	=====	=====
	2088158	0	30628542	1037922420	249,318	14,309,803	5998741

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 798.2 D B: 1.100 De/Dt: 56.3 / 5.0
GAS: 1,363.0 D B: 1.130 De/Dt: 54.9 / 5.0
PRD: D B: De/Dt: /
\$ / BBL RESV: 22.69 EQUIP VAL: 3,997
\$ / BBL PROD: 0 WI OIL VAL: 13,334,204 RI OIL VAL: 5,589,765
WI PAYOUT: 4.4 GAS VAL: 975,585 GAS VAL: 408,970
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 171,315
LAST YR GAS PROD: 274,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 6051 - HALEY NE D 331H FULL WI DECIMAL = .758235 #WELLS: 1
RRC#, WELL#..... 63174 - 331H RRC DIST...: 08 FULL RI DECIMAL = .241765 DEPTH: 12529
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	151,950	346,989	0	46.69	1.97	1.97	.00	5379333
				2	89,427	235,361	0	47.35	1.97	1.97	.00	3210646
				3	64,005	179,057	0	48.02	1.97	1.97	.00	2330451
				4	50,043	144,899	0	48.70	1.97	1.97	.00	1847890
				5	41,177	121,894	0	49.39	1.97	1.97	.00	1542047
				6	35,031	105,319	0	50.08	1.97	1.97	.00	1330211
82	WINK-LOVING ISD (WIN	1.000000	17,498,030	7	30,515	92,793	0	50.08	1.97	1.97	.00	1158728
				8	27,048	82,984	0	50.08	1.97	1.97	.00	1027078
				9	24,303	75,089	0	50.08	1.97	1.97	.00	922843
				10	22,078	68,596	0	50.08	1.97	1.97	.00	838355
				11	20,232	63,158	0	50.08	1.97	1.97	.00	768258
				12	18,678	58,537	0	50.08	1.97	1.97	.00	709249
				13	17,350	54,560	0	50.08	1.97	1.97	.00	658821
				14	16,200	51,099	0	50.08	1.97	1.97	.00	615153
				15	15,197	48,061	0	50.08	1.97	1.97	.00	577067
				16	14,314	45,369	0	50.08	1.97	1.97	.00	543537
				17	13,533	42,972	0	50.08	1.97	1.97	.00	513881
					651,081	1,816,737	0					23,973,548

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	518305	0	5897638	570024	5,327,614	5,011,792	1776881
	2	351564	0	3562210	570025	2,992,185	2,490,994	958257
	3	267462	0	2597913	570025	2,027,888	1,493,986	623980
MO SHIFT: 6	4	216439	0	2064329	570025	1,494,304	974,242	442696
DISC: 13.0	5	182076	0	1724123	570025	1,154,098	665,868	330125
YRS FLAT: FMVF:	6	157317	0	1487528	570025	917,503	468,468	254307
YRS MAX: 28	7	138607	0	1297335	570025	727,310	328,635	198026
	8	123955	0	1151033	570025	581,008	232,322	156870
OIL WELLHEAD PRICE: 64.70	9	112162	0	1035005	570025	464,980	164,538	125943
GAS WI GR PRICE: 2.30	10	102463	0	940818	570025	370,793	116,113	102216
OIL %TAX ALLOWABLE: 9.6	11	94341	0	862599	570025	292,574	81,081	83679
GAS RI GR PRICE: 2.30	12	87438	0	796687	570025	226,662	55,587	69003
TYPE..(USNPQLHCT)..: U	13	81498	0	740319	570025	170,294	36,959	57253
GRAV SCHED#/DEGREE: /	14	76328	0	691481	570025	121,456	23,327	47745
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	15	71790	0	648857	570025	78,832	13,399	40002
	16	67769	0	611306	570025	41,281	6,209	33648
OP EXP \$/YR	17	64188	0	578069	570025	8,044	1,071	28411
OIL BOPD								
GAS MCF/D								
PROD BBL/D								
		2713702	0	26687250	969042416	996,826	12,164,591	5329042

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 602.0 D B: 1.050 De/Dt: 50.0 / 5.0
GAS: 1,217.0 D B: 1.050 De/Dt: 37.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 129,806
LAST YR GAS PROD: 218,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6053 - HALEY NE F 334H FULL WI DECIMAL = .758788 #WELLS: 1
RRC#, WELL#..... 63194 - 334H RRC DIST...: 08 FULL RI DECIMAL = .241212 DEPTH: 12619
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

	JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
					1	155,523		276,366		0	46.69	1.97	1.97	.00	5509840
					2	90,907		174,692		0	47.35	1.97	1.97	.00	3266162
					3	63,963		127,885		0	48.02	1.97	1.97	.00	2330620
					4	49,177		100,874		0	48.70	1.97	1.97	.00	1817236
					5	39,851		83,273		0	49.39	1.97	1.97	.00	1493478
					6	33,441		70,894		0	50.08	1.97	1.97	.00	1270761
					7	28,771		61,712		0	50.08	1.97	1.97	.00	1093301
					8	25,220		54,626		0	50.08	1.97	1.97	.00	958363
82	WINK-LOVING ISD (WIN	1.000000		17,429,760	9	22,432		48,999		0	50.08	1.97	1.97	.00	852418
					10	20,186		44,416		0	50.08	1.97	1.97	.00	767070
					11	18,339		40,617		0	50.08	1.97	1.97	.00	696884
					12	16,795		37,412		0	50.08	1.97	1.97	.00	638212
					13	15,482		34,675		0	50.08	1.97	1.97	.00	588318
					14	14,355		32,310		0	50.08	1.97	1.97	.00	545491
					15	13,380		30,247		0	50.08	1.97	1.97	.00	508441
					16	12,522		28,427		0	50.08	1.97	1.97	.00	475837
					17	11,768		26,816		0	50.08	1.97	1.97	.00	447185
						632,112		1,274,241		0					23,259,617

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	413115	0	5922955	475024	5,447,931	5,124,977	1779128
	2	261132	0	3527294	475025	3,052,269	2,541,013	946003
	3	191164	0	2521784	475025	2,046,759	1,507,888	603868
	4	150788	0	1968024	475025	1,492,999	973,390	420771
	5	124478	0	1617956	475025	1,142,931	659,425	308862
	6	105973	0	1376734	475025	901,709	460,404	234655
	7	92248	0	1185549	475025	710,524	321,050	180418
	8	81656	0	1040019	475025	564,994	225,918	141314
	9	73244	0	925662	475025	450,637	159,463	112299
	10	66394	0	833464	475025	358,439	112,245	90280
	11	60715	0	757599	475025	282,574	78,309	73271
	12	55924	0	694136	475025	219,111	53,735	59940
	13	51833	0	640151	475025	165,126	35,838	49356
	14	48297	0	593788	475025	118,763	22,810	40876
	15	45214	0	553655	475025	78,630	13,364	34030
	16	42493	0	518330	475025	43,305	6,514	28445
	17	40085	0	487270	475025	12,245	1,630	23876
		1904753	0	25164370	807542417,088,946	12,297,973		5127392

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 610.1 D B: .940 De/Dt: 49.5 / 5.0
GAS: 1,021.0 D B: .990 De/Dt: 43.5 / 5.0
PRD: D B: De/Dt: /

8/8 VALUE: 17,429,760 WI TOTAL: 12,302,370 RI TOTAL: 5,127,390

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 105,659
LAST YR GAS PROD: 171,195

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6055 - HALEY NE G 412H

FULL WI DECIMAL = .758244

#WELLS: 1

RRC#, WELL#..... 63196 - 412H RRC DIST... 08

FULL RI DECIMAL = .241756

DEPTH: 12828

OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP

OIL FIELD#..... 71052900

OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	138,581	269,140	0	46.69	1.97	1.97	4906102
				2	84,935	167,354	0	47.35	1.97	1.97	3049409
				3	61,344	120,052	0	48.02	1.97	1.97	2233589
				4	48,016	92,916	0	48.70	1.97	1.97	1773062
				5	39,442	75,404	0	49.39	1.97	1.97	1477090
				6	33,464	63,217	0	50.08	1.97	1.97	1270724
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,054	54,270	0	50.08	1.97	1.97	1103263
---	-----	-----	-----	8	25,667	47,442	0	50.08	1.97	1.97	974649
82	WINK-LOVING ISD (WIN	1.000000	16,312,950	9	22,986	42,066	0	50.08	1.97	1.97	872844
				10	20,811	37,730	0	50.08	1.97	1.97	790253
				11	19,009	34,164	0	50.08	1.97	1.97	721826
				12	17,495	31,180	0	50.08	1.97	1.97	664335
				13	16,201	28,656	0	50.08	1.97	1.97	615198
				14	15,086	26,486	0	50.08	1.97	1.97	572859
				15	14,114	24,607	0	50.08	1.97	1.97	535949
				16	13,258	22,961	0	50.08	1.97	1.97	503444
				17	12,501	21,512	0	50.08	1.97	1.97	474699
				18	11,825	20,226	0	50.08	1.97	1.97	449029
				=====	=====	=====					=====
					623,789	1,179,383	0				22,988,324

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	402025	0	5308127	475024	4,833,103	1599190
				2	249983	0	3299392	475025	2,824,367	887513
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	179327	0	2412916	475025	1,937,891	579518
YRS FLAT:	FMVF:	8/8 RES:		4	138792	0	1911854	475025	1,436,829	409978
				5	112634	0	1589724	475025	1,114,699	304376
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30			6	94430	0	1365154	475025	890,129	233374
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			7	81065	0	1184328	475025	709,303	180768
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	70866	0	1045515	475025	570,490	142484
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	62836	0	935680	475025	460,655	113852
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	56359	0	846612	475025	371,587	91977
				11	51032	0	772858	475025	297,833	74969
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	46575	0	710910	475025	235,885	61571
-----	-----	-----	-----	13	42805	0	658003	475025	182,978	50884
500,026				14	39563	0	612422	475025	137,397	42284
-----	-----	-----	-----	15	36756	0	572705	475025	97,680	35306
				16	34298	0	537742	475025	62,717	29598
				17	32133	0	506832	475025	31,807	24908
				18	30212	0	479241	475025	4,216	21029
				=====	=====	=====	=====	=====	=====	=====
					1761691	0	24750015	855044916	11,425,198	4883579

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 525.4 D B: .990 De/Dt: 46.1 / 5.0

GAS: 996.0 D B: .877 De/Dt: 44.0 / 5.0

PRD: D B: De/Dt: /

\$/BBLRESV: 22.44

EQUIP VAL: 4,197

WI OIL VAL: 10,611,952

RI OIL VAL: 4,535,966

WI PAYOUT: 4.4

GAS VAL: 813,234

GAS VAL: 347,608

RI PAYOUT: 5.6

PRD VAL: 0

PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 16,312,950

WI TOTAL: 11,429,380

RI TOTAL: 4,883,570

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 100,668

LAST YR GAS PROD: 184,557

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 6059 - HALEY NE I FULL WI DECIMAL = .758783 #WELLS: 1
RRC#, WELL#..... 63386 - 154H RRC DIST...: 08 FULL RI DECIMAL = .241217 DEPTH: 11677
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	21,492,730	1	194,532	578,138	0	46.69	1.97	1.97	.00	6891798
				2	112,549	342,908	0	47.35	1.97	1.97	.00	4043703
				3	79,402	244,315	0	48.02	1.97	1.97	.00	2893152
				4	61,358	189,807	0	48.70	1.97	1.97	.00	2267346
				5	49,993	155,174	0	49.39	1.97	1.97	.00	1873552
				6	42,173	131,211	0	50.08	1.97	1.97	.00	1602568
				7	36,464	113,644	0	50.08	1.97	1.97	.00	1385627
				8	32,113	100,215	0	50.08	1.97	1.97	.00	1220289
				9	28,689	89,615	0	50.08	1.97	1.97	.00	1090178
				10	25,921	81,037	0	50.08	1.97	1.97	.00	984994
				11	23,636	73,952	0	50.08	1.97	1.97	.00	898165
				12	21,721	68,000	0	50.08	1.97	1.97	.00	825395
				13	20,093	62,934	0	50.08	1.97	1.97	.00	763531
				14	18,690	58,567	0	50.08	1.97	1.97	.00	710217
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					747,334	2,289,517	0					27,450,515

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	864202	0	7756000	783774	6,972,226	6,558,911	2329799
2	512580	0	4556283	783775	3,772,508	3,140,613	1222006
3	365203	0	3258355	783775	2,474,580	1,823,073	780270
4	283724	0	2551070	783775	1,767,295	1,152,224	545444
5	231954	0	2105506	783775	1,321,731	762,585	401945
6	196135	0	1798703	783775	1,014,928	518,212	306586
7	169875	0	1555502	783775	771,727	348,705	236724
8	149802	0	1370091	783775	586,316	234,444	186168
9	133957	0	1224135	783775	440,360	155,826	148512
10	121134	0	1106128	783775	322,353	100,945	119818
11	110544	0	1008709	783775	224,934	62,336	97560
12	101647	0	927042	783775	143,267	35,134	80054
13	94074	0	857605	783775	73,830	16,024	66124
14	87546	0	797763	783775	13,988	2,687	54919
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----	-----
			1	194,532	578,138	0	46.69	1.97	1.97	.00	6891798
			2	112,549	342,908	0	47.35	1.97	1.97	.00	4043703
			3	79,402	244,315	0	48.02	1.97	1.97	.00	2893152
			4	61,358	189,807	0	48.70	1.97	1.97	.00	2267346
			5	49,993	155,174	0	49.39	1.97	1.97	.00	1873552
			6	42,173	131,211	0	50.08	1.97	1.97	.00	1602568
			7	36,464	113,644	0	50.08	1.97	1.97	.00	1385627
			8	32,113	100,215	0	50.08	1.97	1.97	.00	1220289
			9	28,689	89,615	0	50.08	1.97	1.97	.00	1090178
			10	25,921	81,037	0	50.08	1.97	1.97	.00	984994
			11	23,636	73,952	0	50.08	1.97	1.97	.00	898165
			12	21,721	68,000	0	50.08	1.97	1.97	.00	825395
			13	20,093	62,934	0	50.08	1.97	1.97	.00	763531
			14	18,690	58,567	0	50.08	1.97	1.97	.00	710217
			=====	=====	=====	=====	=====	=====	=====	=====	=====
				3422377	0	30872892	1097284919,900,043	14,911,719			6575929

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
825,026					\$/BBLRESV: 23.38	EQUIP VAL: 5,102					
					\$/BBLPROD: 0	WI OIL VAL: 13,258,695	RI OIL VAL: 5,846,961				
					WI PAYOUT: 4.0	GAS VAL: 1,653,009	GAS VAL: 728,961				
					RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
						=====	=====				
					8/8 VALUE: 21,492,730	WI TOTAL: 14,916,810	RI TOTAL: 6,575,920				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 775.8 D B: .990 De/Dt: 50.8 / 5.0
GAS: 2,255.0 D B: .990 De/Dt: 48.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 148,894
LAST YR GAS PROD: 343,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6062 - HALEY NW B 232H FULL WI DECIMAL = .750783 #WELLS: 1
RRC#, WELL#..... 63449 - 232H RRC DIST...: 08 FULL RI DECIMAL = .249217 DEPTH: 12157
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.010000	253,430	1	244,267	363,532	0	46.69	1.97	1.97	.00	8562550
01	LOVING COUNTY	.010000	253,430	2	122,263	190,278	0	47.35	1.97	1.97	.00	4346398
81	WINK-LOVING ISD (LOV	.010000	253,430	3	82,366	130,835	0	48.02	1.97	1.97	.00	2969508
82	WINK-LOVING ISD (WIN	.990000	25,089,690	4	62,249	100,207	0	48.70	1.97	1.97	.00	2276018
				5	50,076	81,414	0	49.39	1.97	1.97	.00	1856877
				6	41,910	68,670	0	50.08	1.97	1.97	.00	1575783
				7	36,043	59,446	0	50.08	1.97	1.97	.00	1355188
				8	31,628	52,452	0	50.08	1.97	1.97	.00	1189188
				9	28,177	46,959	0	50.08	1.97	1.97	.00	1059433
				10	25,411	42,529	0	50.08	1.97	1.97	.00	955434
				11	23,141	38,879	0	50.08	1.97	1.97	.00	870083
				12	21,243	35,819	0	50.08	1.97	1.97	.00	798720
				13	19,635	33,216	0	50.08	1.97	1.97	.00	738261
				14	18,255	30,971	0	50.08	1.97	1.97	.00	686374
				15	17,059	29,021	0	50.08	1.97	1.97	.00	641405
				16	16,008	27,302	0	50.08	1.97	1.97	.00	601888
				17	15,079	25,782	0	50.08	1.97	1.97	.00	566959
				18	14,255	24,425	0	50.08	1.97	1.97	.00	535977
				19	13,514	23,204	0	50.08	1.97	1.97	.00	508116
				20	12,838	22,044	0	50.08	1.97	1.97	.00	482699
				21	12,196	20,942	0	50.08	1.97	1.97	.00	458560
				22	11,586	19,895	0	50.08	1.97	1.97	.00	435624
					=====	=====	=====					=====
					919,199	1,467,822	0					33,471,043

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	2.30			1	537679	0	9100229	460774	8,639,455	8,127,307	2854343
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.30			2	281429	0	4627827	460775	4,167,052	3,469,070	1296023
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	193511	0	3163019	460775	2,702,244	1,990,797	790899
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	148210	0	2424228	460775	1,963,453	1,280,112	541220
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	120415	0	1977292	460775	1,516,517	874,970	394144
						6	101566	0	1677349	460775	1,216,574	621,170	298530
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	87923	0	1443111	460775	982,336	443,869	229321
-----	-----	-----	-----	-----	-----	8	77579	0	1266767	460775	805,992	322,284	179732
485,026						9	69454	0	1128887	460775	668,112	236,418	143006
-----	-----	-----	-----	-----	-----	10	62902	0	1018336	460775	557,561	174,601	115180
						11	57504	0	927587	460775	466,812	129,368	93677
						12	52978	0	851698	460775	390,923	95,870	76797
						13	49128	0	787389	460775	326,614	70,885	63392
						14	45807	0	732181	460775	271,406	52,126	52631
						15	42923	0	684328	460775	223,553	37,998	43921
						16	40381	0	642269	460775	181,494	27,298	36804
						17	38133	0	605092	460775	144,317	19,210	30960
ALT JAN 1 HYPERBOLIC FORECAST:						18	36126	0	572103	460775	111,328	13,114	26135
OIL: 1,128.4 D B: 1.010 De/Dt: 61.9 / 5.0						19	34320	0	542436	460775	81,661	8,513	22126
GAS: 1,618.3 D B: 1.050 De/Dt: 59.2 / 5.0						20	32604	0	515303	460775	54,528	5,030	18766
PRD: D B: De/Dt: /						21	30974	0	489534	460775	28,759	2,348	15918
						22	29426	0	465050	460775	4,275	309	13501

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	2170972	0	35642015	1013704925	504,966	18,002,667	7337026						
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 24.50	EQUIP VAL: 3,453											
	\$/BBLPROD: 0	WI OIL VAL: 16,906,107	RI OIL VAL: 6,890,120										
	WI PAYOUT: 4.4	GAS VAL: 1,096,542	GAS VAL: 446,898										
	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0										

LAST YR WI VAL: 10,100													
LAST YR RI VAL:													
LAST YR 8/8 VAL: 10,100													

LAST YR OIL PROD: 233,401
LAST YR GAS PROD: 319,617

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6065 - HALEY NW D 233H FULL WI DECIMAL = .750678 #WELLS: 1
RRC#, WELL#.....: 63450 - 233H RRC DIST...: 08 FULL RI DECIMAL = .249322 DEPTH: 12178
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
				1	238,354	347,857	0	46.69	1.97	1.97	.00	8354106
				2	100,324	160,571	0	47.35	1.97	1.97	.00	3565977
				3	58,544	97,358	0	48.02	1.97	1.97	.00	2110368
				4	39,454	67,086	0	48.70	1.97	1.97	.00	1442360
				5	28,880	49,838	0	49.39	1.97	1.97	.00	1070755
				6	22,307	38,913	0	50.08	1.97	1.97	.00	838608
				7	17,893	31,477	0	50.08	1.97	1.97	.00	672669
				8	14,762	26,144	0	50.08	1.97	1.97	.00	554962
00	LOVING CO APPRAISAL	.010000	198,180	9	12,444	22,167	0	50.08	1.97	1.97	.00	467819
01	LOVING COUNTY	.010000	198,180	10	10,675	19,111	0	50.08	1.97	1.97	.00	401315
81	WINK-LOVING ISD (LOV	.010000	198,180	11	9,287	16,694	0	50.08	1.97	1.97	.00	349135
82	WINK-LOVING ISD (WIN	.990000	19,620,140	12	8,176	14,750	0	50.08	1.97	1.97	.00	307368
					=====	=====	=====					=====
					561,100	891,966	0					20,135,442

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	514423	0	8868529	327774	8,540,755	8,034,458	2783230
	2	237458	0	3803435	327775	3,475,660	2,893,487	1065751
	3	143976	0	2254344	327775	1,926,569	1,419,342	564006
	4	99209	0	1541569	327775	1,213,794	791,358	344356
	5	73702	0	1144457	327775	816,682	471,193	228259
	6	57546	0	896154	327775	568,379	290,208	159585
	7	46549	0	719218	327775	391,443	176,873	114353
	8	38663	0	593625	327775	265,850	106,303	84272

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	32781	0	500600	327775	172,825	61,156	63451
YRS FLAT:	FMVF:	8/8 RES:		10	28262	0	429577	327775	101,802	31,879	48616
				11	24688	0	373823	327775	46,048	12,762	37773
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30			12	21813	0	329181	327775	1,406	345	29699
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1319070	0	21454512	393329917,521,213	14,289,364		5523351
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 31.84		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 13,410,811		RI OIL VAL: 5,183,759		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.3		GAS VAL: 878,539		GAS VAL: 339,587		
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		
345,026							=====		=====		
					8/8 VALUE:	19,818,320	WI TOTAL: 14,294,970		RI TOTAL: 5,523,350		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,161.9 D B: .660 De/Dt: 67.3 / 5.0
GAS: 1,576.2 D B: .670 De/Dt: 62.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 223,802
LAST YR GAS PROD: 297,833

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 6067 - HALEY NW F 234H				FULL WI DECIMAL = .750540				#WELLS: 1							
RRC#, WELL#.....: 63451 - 234H RRC DIST...: 08				FULL RI DECIMAL = .249460				DEPTH: 12168							
OPERATOR#, AGENT#: 100852 - 40															
OPERATOR NAME.....: PERMIAN RESOURCES OP				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	245,308		356,195		0	46.69	1.97	1.97	.00	8596258	
ALT FRZ.: ALT G\$ RRC:				2	127,014		179,558		0	47.35	1.97	1.97	.00	4513832	
ALT JOB#: UNIT.....:				3	87,048		121,222		0	48.02	1.97	1.97	.00	3137291	
ALT LSE#: EOR.....:				4	66,560		91,710		0	48.70	1.97	1.97	.00	2432854	
ALT RRC#: GRAPH.....:				5	54,024		73,827		0	49.39	1.97	1.97	.00	2002625	
				6	45,538		61,812		0	50.08	1.97	1.97	.00	1711639	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,403		53,178		0	50.08	1.97	1.97	.00	1481042	
---	-----	-----	-----	8	34,753		46,670		0	50.08	1.97	1.97	.00	1306263	
00	LOVING CO APPRAISAL	.010000	276,060	9	31,103		41,589		0	50.08	1.97	1.97	.00	1169070	
01	LOVING COUNTY	.010000	276,060	10	28,164		37,510		0	50.08	1.97	1.97	.00	1058602	
81	WINK-LOVING ISD (LOV	.010000	276,060	11	25,743		34,163		0	50.08	1.97	1.97	.00	967603	
82	WINK-LOVING ISD (WIN	.990000	27,330,100	12	23,714		31,367		0	50.08	1.97	1.97	.00	891339	
				13	21,985		28,998		0	50.08	1.97	1.97	.00	826351	
				14	20,498		26,959		0	50.08	1.97	1.97	.00	770459	
				15	19,205		25,191		0	50.08	1.97	1.97	.00	721859	
				16	18,066		23,645		0	50.08	1.97	1.97	.00	679048	
				17	17,060		22,273		0	50.08	1.97	1.97	.00	641235	
				18	16,159		21,054		0	50.08	1.97	1.97	.00	607369	
				19	15,351		19,966		0	50.08	1.97	1.97	.00	576999	
				20	14,583		18,968		0	50.08	1.97	1.97	.00	548132	
				21	13,854		18,020		0	50.08	1.97	1.97	.00	520731	
				22	13,161		17,119		0	50.08	1.97	1.97	.00	494683	
				23	12,503		16,263		0	50.08	1.97	1.97	.00	469951	
				24	11,878		15,450		0	50.08	1.97	1.97	.00	446459	
*** PARAMETERS ***				25	11,284		14,678		0	50.08	1.97	1.97	.00	424132	
				26	10,720		13,944		0	50.08	1.97	1.97	.00	402933	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	10,184		13,247		0	50.08	1.97	1.97	.00	382786	
YRS FLAT:	FMVF:	8/8 RES:		28	9,675		12,585		0	50.08	1.97	1.97	.00	363655	
				=====											
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 2.30		1,044,538		1,437,161		0		38,145,200			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.30											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		

				1	526657		0	9122915	318274	8,804,641	8,282,701	2865175			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	265488		0	4779320	318275	4,461,045	3,713,820	1340188			
-----				3	179234		0	3316525	318275	2,998,250	2,208,870	830361			
335,026				4	135599		0	2568453	318275	2,250,178	1,467,049	574165			
-----				5	109158		0	2111783	318275	1,793,508	1,034,782	421498			
				6	91393		0	1803032	318275	1,484,757	758,102	321316			
				7	78627		0	1559669	318275	1,241,394	560,924	248166			
				8	69005		0	1375268	318275	1,056,993	422,649	195379			
				9	61492		0	1230562	318275	912,287	322,822	156089			
				10	55461		0	1114063	318275	795,788	249,201	126171			
				11	50512		0	1018115	318275	699,840	193,946	102953			
ALT JAN 1 HYPERBOLIC FORECAST:				12	46378		0	937717	318275	619,442	151,912	84663			
OIL:	1,104.7 D	B: 1.050	De/Dt: 60.0 / 5.0	13	42875		0	869226	318275	550,951	119,572	70072			
GAS:	1,633.0 D	B: 1.010	De/Dt: 61.4 / 5.0	14	39861		0	810320	318275	492,045	94,502	58323			
PRD:	D	B:	De/Dt: /	15	37247		0	759106	318275	440,831	74,928	48784			
				16	34961		0	714009	318275	395,734	59,523	40968			
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	32932		0	674167	318275	355,892	47,373	34539			
SERV WELLS:		EQ SCH#:	VAL:	18	31130		0	638499	318275	320,224	37,722	29206			
INJ WELLS:		EQ SCH#:	VAL:	19	29521		0	606520	318275	288,245	30,047	24772			
COMPRESSRS:	HP:		VAL:	20	28045		0	576177	318275	257,902	23,791	21011			
OTHER EQ VALUE(RCNLD):				21	26644		0	547375	318275	229,100	18,704	17823			
				22	25312		0	519995	318275	201,720	14,574	15116			
				23	24046		0	493997	318275	175,722	11,234	12822			
LAST YR WI VAL:	10,100			24	22844		0	469303	318275	151,028	8,545	10875			
LAST YR RI VAL:				25	21702		0	445834	318275	127,559	6,387	9224			
LAST YR 8/8 VAL:	10,100			26	20617		0	423550	318275	105,275	4,665	7824			
				27	19587		0	402373	318275	84,098	3,298	6637			
				28	18608		0	382263	318275	63,988	2,221	5630			
LAST YR OIL PROD:	200,811			=====											
LAST YR GAS PROD:	284,369				2124936		0	40270136	891169931	358,437	19,923,864	7679750			
				=====											
				\$/BBLRESV: 24.07				EQUIP VAL: 2,577							
REMARKS1:	99% WINKLER 1% LOVING			\$/BBLPROD: 0				WI OIL VAL: 18,872,522		RI OIL VAL: 7,274,505					
REMARKS2:				WI PAYOUT: 4.8				GAS VAL: 1,051,323		GAS VAL: 405,237					
MC1:				RI PAYOUT: 5.7				PRD VAL: 0		PRD VAL: 0					
MC2:				=====											
				8/8 VALUE: 27,606,160				WI TOTAL: 19,926,420		RI TOTAL: 7,679,740					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6070 - HALEY NW A 411H FULL WI DECIMAL = .749022 #WELLS: 1
RRC#, WELL#.....: 63452 - 411H RRC DIST...: 08 FULL RI DECIMAL = .250978 DEPTH: 12781
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.010000	120,950	1	137,981	256,026	0	46.69	1.97	1.97	.00	4825449
01	LOVING COUNTY	.010000	120,950	2	71,470	120,896	0	47.35	1.97	1.97	.00	2534769
81	WINK-LOVING ISD (LOV	.010000	120,950	3	48,485	77,198	0	48.02	1.97	1.97	.00	1743910
82	WINK-LOVING ISD (WIN	.990000	11,973,410	4	36,708	55,868	0	48.70	1.97	1.97	.00	1339011
				5	29,535	43,360	0	49.39	1.97	1.97	.00	1092624
				6	24,704	35,195	0	50.08	1.97	1.97	.00	926672
				7	21,227	29,477	0	50.08	1.97	1.97	.00	796246
				8	18,607	25,264	0	50.08	1.97	1.97	.00	697968
				9	16,560	22,041	0	50.08	1.97	1.97	.00	621183
					=====	=====	=====					=====
					405,277	665,325	0					14,577,832

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	377785	0	5203234	617524	4,585,710	4,313,869	1647422
2	178391	0	2713160	617525	2,095,635	1,744,617	766989
3	113911	0	1857821	617525	1,240,296	913,751	468923
4	82437	0	1421448	617525	803,923	524,133	320339
5	63981	0	1156605	617525	539,080	311,028	232727
6	51933	0	978605	617525	361,080	184,363	175813
7	43495	0	839741	617525	222,216	100,409	134700
8	37279	0	735247	617525	117,722	47,072	105302
9	32523	0	653706	617525	36,181	12,803	83592
	=====	=====	=====	=====	=====	=====	=====
	981735	0	15559567	555772410	001,843	8,152,045	3935807

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 611.8 D B: .990 De/Dt: 59.2 / 5.0
GAS: 1,193.7 D B: .840 De/Dt: 63.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 128,039
LAST YR GAS PROD: 223,586

REMARKS1: 99% WINKER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6072 - HALEY NW H 235H FULL WI DECIMAL = .750616 #WELLS: 1
RRC#, WELL#..... 63453 - 235H RRC DIST...: 08 FULL RI DECIMAL = .249384 DEPTH: 12176
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	17,075	32,410	0	50.08	1.97	1.97	.00	641864
00	LOVING CO APPRAISAL	.010000	136,170	9	15,175	28,931	0	50.08	1.97	1.97	.00	570441
01	LOVING COUNTY	.010000	136,170	10	13,651	26,139	0	50.08	1.97	1.97	.00	513153
81	WINK-LOVING ISD (LOV	.010000	136,170	11	12,406	23,843	0	50.08	1.97	1.97	.00	466352
82	WINK-LOVING ISD (WIN	.990000	13,481,230	12	11,370	21,923	0	50.08	1.97	1.97	.00	427408
				13	10,491	20,293	0	50.08	1.97	1.97	.00	394366
				14	9,737	18,890	0	50.08	1.97	1.97	.00	366022
				15	9,085	17,672	0	50.08	1.97	1.97	.00	341513
				16	8,514	16,605	0	50.08	1.97	1.97	.00	320049
				=====	=====	=====	=====					=====
					464,861	850,748	0					16,858,959

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	361477	0	5260839	342024	4,918,815	4,627,227	1651568
2	181635	0	2608953	342025	2,266,928	1,887,218	731290
3	122948	0	1763193	342025	1,421,168	1,047,003	441272
4	93292	0	1341499	342025	999,474	651,627	299763
5	75302	0	1088320	342025	746,295	430,582	217134
6	63205	0	919261	342025	577,236	294,731	163754
7	54495	0	788080	342025	446,055	201,550	125344
8	47925	0	689789	342025	347,764	139,057	97956
9	42781	0	613222	342025	271,197	95,965	77752
10	38652	0	551805	342025	209,780	65,693	62468
11	35257	0	501609	342025	159,584	44,226	50703
12	32418	0	459826	342025	117,801	28,890	41499
13	30008	0	424374	342025	82,349	17,872	34197
14	27933	0	393955	342025	51,930	9,974	28344
15	26132	0	367645	342025	25,620	4,354	23617
16	24554	0	344603	342025	2,578	388	19764
	=====	=====	=====	=====	=====	=====	=====
	1258014	0	18116973	547239912	644,574	9,546,357	4066425

\$/BBLRESV: 25.46 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,883,468 RI OIL VAL: 3,784,057
WI PAYOUT: 3.9 GAS VAL: 662,880 GAS VAL: 282,364
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 659.0 D B: .990 De/Dt: 63.3 / 5.0 8/8 VALUE: 13,617,400 WI TOTAL: 9,550,980 RI TOTAL: 4,066,420
GAS: 1,131.0 D B: 1.030 De/Dt: 61.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 123,084
LAST YR GAS PROD: 225,475

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6073 - HALEY NW C 332H FULL WI DECIMAL = .750676 #WELLS: 1
RRC#, WELL#.....: 63457 - 332H RRC DIST...: 08 FULL RI DECIMAL = .249324 DEPTH: 12504
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	202,247	323,218	0	46.69	1.97	1.97	.00	7088568
				2	106,066	138,013	0	47.35	1.97	1.97	.00	3770064
				3	72,249	81,223	0	48.02	1.97	1.97	.00	2604393
				4	54,812	55,078	0	48.70	1.97	1.97	.00	2003813
				5	44,155	40,511	0	49.39	1.97	1.97	.00	1637086
				6	36,962	31,412	0	50.08	1.97	1.97	.00	1389544
				7	31,781	25,282	0	50.08	1.97	1.97	.00	1194770
				8	27,872	20,919	0	50.08	1.97	1.97	.00	1047816
00	LOVING CO APPRAISAL	.010000	200,230	9	24,813	17,684	0	50.08	1.97	1.97	.00	932816
01	LOVING COUNTY	.010000	200,230	10	22,358	15,205	0	50.08	1.97	1.97	.00	840523
81	WINK-LOVING ISD (LOV	.010000	200,230	11	20,345	13,257	0	50.08	1.97	1.97	.00	764847
82	WINK-LOVING ISD (WIN	.990000	19,822,510	12	18,665	11,693	0	50.08	1.97	1.97	.00	701689
				13	17,235	10,414	0	50.08	1.97	1.97	.00	647930
				14	16,013	9,353	0	50.08	1.97	1.97	.00	601990
				15	14,949	8,461	0	50.08	1.97	1.97	.00	561991
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					710,522	801,723	0					25,787,840

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	477985	0	7566553	570024	6,996,529	6,581,774	2374652
				2	204098	0	3974162	570025	3,404,137	2,833,944	1113602
				3	120115	0	2724508	570025	2,154,483	1,587,250	681641
*** PARAMETERS ***				4	81451	0	2085264	570025	1,515,239	987,891	465812
				5	59909	0	1696995	570025	1,126,970	650,216	338464
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	46453	0	1435997	570025	865,972	442,157	255722
YRS FLAT:	FMVF:	8/8 RES:		7	37388	0	1232158	570025	662,133	299,185	195912
				8	30936	0	1078752	570025	508,727	203,419	153144
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30			9	26152	0	958968	570025	388,943	137,631	121551
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			10	22486	0	863009	570025	292,984	91,748	97668
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	19605	0	784452	570025	214,427	59,424	79267
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	17292	0	718981	570025	148,956	36,530	64867
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	15401	0	663331	570025	93,306	20,250	53435
				14	13832	0	615822	570025	45,797	8,796	44292
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	12512	0	574503	570025	4,478	761	36894
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
600,026					1185615	0	26973455	855037418	423,081	13,940,976	6076923
-----	-----	-----	-----								

\$/BBLRESV: 24.99 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 13,328,200 RI OIL VAL: 5,809,812
WI PAYOUT: 3.9 GAS VAL: 612,762 GAS VAL: 267,105
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,022,740 WI TOTAL: 13,945,820 RI TOTAL: 6,076,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 885.6 D B: .990 De/Dt: 58.3 / 5.0
GAS: 1,562.0 D B: .670 De/Dt: 66.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 145,284
LAST YR GAS PROD: 247,163

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6075 - HALEY NE A 232H

FULL WI DECIMAL = .758199

#WELLS: 1

RRC#, WELL#.....: 63551 - 232H RRC DIST...: 08

FULL RI DECIMAL = .241801

DEPTH: 12180

OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	179,258	294,457	0	46.69	1.97	1.97	.00	6345789
				2	76,848	139,704	0	47.35	1.97	1.97	.00	2758899
				3	47,624	92,507	0	48.02	1.97	1.97	.00	1733929
				4	33,953	69,269	0	48.70	1.97	1.97	.00	1253690
				5	26,114	55,393	0	49.39	1.97	1.97	.00	977903
				6	21,068	46,157	0	50.08	1.97	1.97	.00	799965
				7	17,569	39,564	0	50.08	1.97	1.97	.00	667106
				8	15,006	34,624	0	50.08	1.97	1.97	.00	569787
82	WINK-LOVING ISD (WIN	1.000000	15,452,000	9	13,060	30,779	0	50.08	1.97	1.97	.00	495896
				10	11,530	27,704	0	50.08	1.97	1.97	.00	437801
				11	10,301	25,191	0	50.08	1.97	1.97	.00	391135
				12	9,294	23,091	0	50.08	1.97	1.97	.00	352899
				13	8,455	21,317	0	50.08	1.97	1.97	.00	321041
					=====	=====	=====					=====
					470,080	899,757	0					17,105,840

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	439816	0	6785605	351524	6,434,081	6,052,668	2044815
	2	208669	0	2967568	351525	2,616,043	2,177,856	798451
	3	138173	0	1872102	351525	1,520,577	1,120,240	449740
	4	103464	0	1357154	351525	1,005,629	655,639	291100
	5	82738	0	1060641	351525	709,116	409,132	203125
	6	68942	0	868907	351525	517,382	264,170	148577
	7	59095	0	726201	351525	374,676	169,297	110870
	8	51716	0	621503	351525	269,978	107,954	84720
	9	45973	0	541869	351525	190,344	67,355	65949
	10	41380	0	479181	351525	127,656	39,975	52071
	11	37627	0	428762	351525	77,237	21,405	41602
	12	34490	0	387389	351525	35,864	8,795	33560
	13	31840	0	352881	351525	1,356	294	27295
		=====	=====	=====	=====	=====	=====	=====
		1343923	0	18449763	456982413	879,939	11,094,780	4351875

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.86	EQUIP VAL: 5,357
				\$/BBLPROD: 0	WI OIL VAL: 10,286,603
				WI PAYOUT: 3.5	GAS VAL: 808,166
				RI PAYOUT: 4.6	PRD VAL: 0
					=====
				8/8 VALUE: 15,452,000	WI TOTAL: 11,100,130
					RI TOTAL: 4,351,870

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 919.3 D B: .840 De/Dt: 69.1 / 5.0

GAS: 1,438.0 D B: 1.000 De/Dt: 65.4 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 198,541

LAST YR GAS PROD: 293,604

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6088 - HALEY NW E 333H FULL WI DECIMAL = .750814 #WELLS: 1
RRC#, WELL#.....: 63593 - 333H RRC DIST...: 08 FULL RI DECIMAL = .249186 DEPTH: 12525
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 136,670	266,896	0	46.69	1.97	1.97	.00	4791036
ALT JOB#:	2 64,299	126,537	0	47.35	1.97	1.97	.00	2285896
ALT LSE#:	3 42,392	83,602	0	48.02	1.97	1.97	.00	1528405
ALT RRC#:	4 31,646	62,475	0	48.70	1.97	1.97	.00	1157125
	5 25,250	49,873	0	49.39	1.97	1.97	.00	936338
	6 20,999	41,496	0	50.08	1.97	1.97	.00	789578
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,971	35,523	0	50.08	1.97	1.97	.00	675723
---	8 15,706	31,053	0	50.08	1.97	1.97	.00	590558
00 LOVING CO APPRAISAL .010000 95,930	9 13,944	27,575	0	50.08	1.97	1.97	.00	524305
01 LOVING COUNTY .010000 95,930	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV .010000 95,930	368,877	725,030	0					13,278,964
82 WINK-LOVING ISD (WIN .990000 9,497,400								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 394767	0	5185803	546274	4,639,529	4,116,932	1533280
	2 187161	0	2473057	546275	1,926,782	1,346,262	580323
	3 123656	0	1652061	546275	1,105,786	608,359	307672
	4 92407	0	1249532	546275	703,257	304,651	184688
	5 73767	0	1010105	546275	463,830	158,213	118491
	6 61377	0	850955	546275	304,680	81,831	79225
	7 52542	0	728265	546275	181,990	38,488	53810
	8 45931	0	636489	546275	90,214	15,023	37324
	9 40786	0	565091	546275	18,816	2,467	26299
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1072394	0	14351358	4916474	9,434,884	6,672,226	2921112

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.29 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,173,644 RI OIL VAL: 2,702,832
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30 WI PAYOUT: 2.1 GAS VAL: 498,575 GAS VAL: 218,277
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30 RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,593,330 WI TOTAL: 6,672,220 RI TOTAL: 2,921,110
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 671.4 D B: .990 De/Dt: 65.8 / 5.0
GAS: 1,300.0 D B: .990 De/Dt: 65.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 118,036
LAST YR GAS PROD: 216,555

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6090 - HALEY NE B FULL WI DECIMAL = .758802 #WELLS: 1
RRC#, WELL#.....: 63622 - 233H RRC DIST...: 08 FULL RI DECIMAL = .241198 DEPTH: 12263
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	178,878	337,678	0	46.69	1.97	1.97	.00	6337373
ALT JOB#:	UNIT.....:	2	62,822	159,707	0	47.35	1.97	1.97	.00	2257149
ALT LSE#:	EOR.....:	3	32,334	102,034	0	48.02	1.97	1.97	.00	1178176
ALT RRC#:	GRAPH.....:	4	19,797	73,864	0	48.70	1.97	1.97	.00	731572
		=====	=====	=====						=====
			293,831	673,283	0					10,504,270

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	11,352,490	1	504775	0	6842148	608024	6,234,124	5,864,564	2055077

				2	238736	0	2495885	608025	1,887,860	1,571,643	669333
				3	152524	0	1330700	608025	722,675	532,409	318627
				4	110415	0	841987	608025	233,962	152,536	180006
				=====	=====	=====	=====	=====	=====	=====	=====
					1006450	0	11510720	2432099	9,078,621	8,121,152	3223043

\$/BBLRESV:	33.24	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	7,411,071
WI PAYOUT:	2.0	GAS VAL:	710,073
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	11,352,490	WI TOTAL:	8,129,450
		RI TOTAL:	3,223,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
640,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 951.8 D B: .518 De/Dt: 73.3 / 5.0
GAS: 1,572.0 D B: .840 De/Dt: 63.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 185,349
LAST YR GAS PROD: 291,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2207852 - UNIVERSITY 35-20 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46430 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11654

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,388	13,285	0	46.69	.40	.40	.00	363762
ALT JOB#:	UNIT.....:	2	9,704	12,252	0	47.35	.40	.40	.00	344613
ALT LSE#:	EOR.....:	3	9,107	11,371	0	48.02	.40	.40	.00	327989
ALT RRC#:	GRAPH.....:	4	8,579	10,616	0	48.70	.40	.40	.00	313348
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			37,778	47,524	0					1,349,712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	441,700	1	3986	0	367748	332500	35,248	33,013	115316
				2	3676	0	348289	315875	32,414	26,630	96650
				3	3411	0	331400	315875	15,525	11,189	81384
				4	3185	0	316533	315875	658	416	68790
				=====	=====	=====	=====	=====	=====	=====	=====
					14258	0	1363970	1280125	83,845	71,248	362140

\$/BBLRESV:	2.49	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	70,503
WI PAYOUT:	2.8	GAS VAL:	745
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	441,700	WI TOTAL:	79,560
		RI TOTAL:	362,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			
1			
5.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: 1.040 De/Dt: 6.8 / 5.0
GAS: 38.0 D B: 1.064 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,160
LAST YR RI VAL: 1,165,410
LAST YR 8/8 VAL: 2,213,570

LAST YR OIL PROD: 14,646
LAST YR GAS PROD: 12,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000156 - UL 20 STRIPES 38-47 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 51736 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11670

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	157,444	225,421	0	46.69	1.44	1.44	.00	5513295
ALT JOB#:	UNIT.....:	2	142,718	204,198	0	47.35	1.44	1.44	.00	5068273
ALT LSE#:	EOR.....:	3	130,522	186,418	0	48.02	1.44	1.44	.00	4700750
ALT RRC#:	GRAPH.....:	4	120,254	171,321	0	48.70	1.44	1.44	.00	4392277
		5	111,490	158,351	0	49.39	1.44	1.44	.00	4129868

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	103,923	147,098	0	50.08	1.44	1.44	.00	3903348
---	-----	-----	-----	7	97,321	137,248	0	50.08	1.44	1.44	.00	3655377
82	WINK-LOVING ISD (WIN	.690000	11,817,080	8	91,512	128,561	0	50.08	1.44	1.44	.00	3437191
				9	86,360	120,843	0	50.08	1.44	1.44	.00	3243682
				10	81,757	113,948	0	50.08	1.44	1.44	.00	3070793
				=====	=====	=====						=====
					1,123,301	1,593,407	0					41,114,854

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	243455	0	5756750	3087500	2,669,250	2,499,993	1805163
				2	220534	0	5288807	3087500	2,201,307	1,808,528	1467643
				3	201331	0	4902081	3087500	1,814,581	1,307,714	1203820
				4	185027	0	4577304	3087500	1,489,804	941,810	994755
				5	171019	0	4300887	3087500	1,213,387	672,860	827146
				6	158866	0	4062214	3087500	974,714	474,130	691375
				7	148228	0	3803605	3087500	716,105	305,562	572886
				8	138846	0	3576037	3087500	488,537	182,854	476638
				9	130510	0	3374192	3087500	286,692	94,129	397997
				10	123064	0	3193857	3087500	106,357	30,632	333386
				=====	=====	=====	=====	=====	=====	=====	=====
					1720880	0	42835734	30875000	11,960,734	8,318,212	8770809

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.68	\$/BBLRESV: 9.48	EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	\$/BBLPROD: 0	WI OIL VAL: 7,984,036
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 334,168
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 17,126,210	WI TOTAL: 8,355,410
			RI TOTAL: 8,770,800

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 454.4 D B: 1.009 De/Dt: 9.8 / 5.0
GAS: 650.5 D B: .862 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,776,550
LAST YR RI VAL: 10,555,520
LAST YR 8/8 VAL: 23,332,070

LAST YR OIL PROD: 146,957
LAST YR GAS PROD: 200,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208052 - UNIVERSITY 36-20

FULL WI DECIMAL = .750000

#WELLS: 4

RRC#, WELL#.....: 55277 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 11911

OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE:	.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.74
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	4,250,890
LAST YR RI VAL:	3,274,720
LAST YR 8/8 VAL:	7,525,610

LAST YR OIL PROD:	50,012
LAST YR GAS PROD:	62,101

REMARKS1: RECLASS TO RRC#43417 TY 26

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52311 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11485

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	13,768	15,844	0	47.33	1.48	1.48	.00	488730
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====
		13,768	15,844	0						488,730

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.500000	125,920	1	17587	0	506317	427500	78,817	73,819	158768
					=====	=====	=====	=====	=====	=====	=====
					17587	0	506317	427500	78,817	73,819	158768

\$/BBLRESV:	6.90	EQUIP VAL:	19,239
\$/BBLPROD:	0	WI OIL VAL:	71,255
WI PAYOUT:	.0	GAS VAL:	2,564
RI PAYOUT:	.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	251,830	WI TOTAL:	93,060
		RI TOTAL:	158,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: .980 De/Dt: 29.0 / 8.0
GAS: 51.0 D B: 1.000 De/Dt: 26.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,260,240
LAST YR RI VAL: 1,210,570
LAST YR 8/8 VAL: 2,470,810

LAST YR OIL PROD: 16,479
LAST YR GAS PROD: 19,504

REMARKS1: 50% WINKLER, 50% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2208842 - UNIVERSITY 48-20 -1H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41531 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8636

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
122,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: .975	De/Dt: 12.1 / 5.0
GAS:	D	B: .992	De/Dt: 9.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	1,003
LAST YR GAS PROD:	172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208323 - UNIVERSITY 38-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42532 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11591
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,641	11,028	0	46.69	1.65	1.65	.00	512691
ALT JOB#:	UNIT.....:	2	13,257	9,898	0	47.35	1.65	1.65	.00	470789
ALT LSE#:	EOR.....:	3	12,105	8,962	0	48.02	1.65	1.65	.00	435962
ALT RRC#:	GRAPH.....:	4	11,137	8,182	0	48.70	1.65	1.65	.00	406779
		5	10,309	7,517	0	49.39	1.65	1.65	.00	381871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	2,443,080	6	9,595	6,947	0	50.08	1.65	1.65	.00
				7	8,970	6,451	0	50.08	1.65	1.65	.00
				8	8,421	6,017	0	50.08	1.65	1.65	.00
				9	7,935	5,635	0	50.08	1.65	1.65	.00
				10	7,501	5,296	0	50.08	1.65	1.65	.00
				11	7,112	4,992	0	50.08	1.65	1.65	.00
				12	6,756	4,718	0	50.08	1.65	1.65	.00
				13	6,418	4,472	0	50.08	1.65	1.65	.00
				14	6,097	4,248	0	50.08	1.65	1.65	.00
				15	5,792	4,036	0	50.08	1.65	1.65	.00
				16	5,502	3,834	0	50.08	1.65	1.65	.00
				17	5,227	3,642	0	50.08	1.65	1.65	.00
				18	4,966	3,460	0	50.08	1.65	1.65	.00
				19	4,718	3,287	0	50.08	1.65	1.65	.00
				20	4,482	3,123	0	50.08	1.65	1.65	.00
				21	4,258	2,967	0	50.08	1.65	1.65	.00
				22	4,045	2,819	0	50.08	1.65	1.65	.00
				=====	=====	=====					=====
				169,244	121,531	0					6,256,872

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.93	1	13647	0	526338	207314	319,024	298,794	165045
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	2	12249	0	483038	186583	296,455	243,558	134043
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	11090	0	447052	167925	279,127	201,159	109785
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	10125	0	416904	159529	257,375	162,704	90603
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	9302	0	391173	151553	239,620	132,876	75230
		6	8597	0	368985	151553	217,432	105,765	62800
		7	7983	0	344896	151553	193,343	82,499	51947

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	7446	0	323739	151553	172,186	64,447	43150
-----	-----	-----	-----	9	6973	0	305012	151553	153,459	50,385	35977
218,226				10	6554	0	288292	151553	136,739	39,383	30093
-----	-----	-----	-----	11	6178	0	273305	151553	121,752	30,759	25247
1				12	5839	0	259594	151553	108,041	23,943	21221
10.0	2			13	5534	0	246594	151553	95,041	18,476	17839
5.0	2			14	5257	0	234260	151553	82,707	14,103	14997
				15	4995	0	222543	151553	70,990	10,618	12609
				16	4745	0	211400	151553	59,847	7,852	10599
				17	4507	0	200833	151553	49,280	5,672	8911
				18	4282	0	190805	151553	39,252	3,963	7492

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: .964 De/Dt: 9.9 / 5.0
GAS: 32.0 D B: .855 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	150397	0	6407269	3449305	2,957,964	1,502,245	937377
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									

\$/BBLRESV: 11.56	EQUIP VAL: 3,453
\$/BBLPROD: 0	WI OIL VAL: 1,466,983
RI PAYOUT: 5.5	GAS VAL: 35,261
RI PAYOUT: 6.5	PRD VAL: 0
	PRD VAL: 0

LAST YR WI VAL: 1,551,330									
LAST YR RI VAL: 875,550									
LAST YR 8/8 VAL: 2,426,880									

LAST YR OIL PROD: 12,672									
LAST YR GAS PROD: 13,008									

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2207850 - UNIVERSITY 35-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43500 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.6 D	B: 1.052	De/Dt: 11.9 / 5.0
GAS:	11.0 D	B: .963	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	14,300
LAST YR	RI VAL:	54,410
LAST YR	8/8 VAL:	68,710

LAST YR	OIL PROD:	1,760
LAST YR	GAS PROD:	7,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2206930 - UNIVERSITY 23-20 -1H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41024 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	4,938	3,083	0	46.69	1.15	1.15	.00	172916
2	4,404	2,027	0	47.35	1.15	1.15	.00	156397
3	3,974	1,501	0	48.02	1.15	1.15	.00	143124
4	3,620	1,188	0	48.70	1.15	1.15	.00	132221
5	3,326	981	0	49.39	1.15	1.15	.00	123203
6	3,071	833	0	50.08	1.15	1.15	.00	115347
7	2,855	723	0	50.08	1.15	1.15	.00	107234
82	WINK-LOVING ISD (WIN	1.000000	401,530	26,188	10,336	0		950,442

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2659	0	175575	105450	70,125	65,678	55055
2	1748	0	158145	105450	52,695	43,293	43885
3	1295	0	144419	105450	38,969	28,083	35465
4	1025	0	133246	105450	27,796	17,572	28958
5	846	0	124049	105450	18,599	10,314	23858
6	718	0	116065	105450	10,615	5,163	19754
7	624	0	107858	105450	2,408	1,027	16245
	8915	0	959357	738150	221,207	171,130	223220

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 401,530 WI TOTAL: 178,310 RI TOTAL: 223,220

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
111,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .993 De/Dt: 11.4 / 5.0
GAS: 11.0 D B: .933 De/Dt: 39.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 222,350
LAST YR RI VAL: 195,440
LAST YR 8/8 VAL: 417,790

LAST YR OIL PROD: 4,927
LAST YR GAS PROD: 2,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1107 - LUDEMAN "7-26" #2 FULL WI DECIMAL = .796965 #WELLS: 1
RRC#, WELL#.....: 101720 - 2 RRC DIST...: 08 FULL RI DECIMAL = .203035 DEPTH: 16344
OPERATOR#, AGENT#: 153429 - 40

OPERATOR NAME....: CIMAREX ENERGY CO. 0
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

REMARKS1: 301-30804
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3445 - JOHNSON S D JR FULL WI DECIMAL = .859375 #WELLS: 6
RRC#, WELL#.....: 38265 - RRC DIST...: 08 FULL RI DECIMAL = .140625 DEPTH: 6750

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.7 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30570
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3458 - SANTA FE ANDOVER FULL WI DECIMAL = .712500 #WELLS: 3
RRC#, WELL#.....: 38266 - RRC DIST...: 08 FULL RI DECIMAL = .287500 DEPTH: 6822

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3446 - TXL -13- FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 38267 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6750
OPERATOR#, AGENT#: 154235 - 40

OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
329,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	9.2 D B: .001	De/Dt:	5.0 /
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30734
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3054 - TXL "13B" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38268 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6700

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
42,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30828
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3440 - JONES FULL WI DECIMAL = .712500 #WELLS: 1
RRC#, WELL#.....: 38269 - RRC DIST...: 08 FULL RI DECIMAL = .287500 DEPTH: 6690

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30590
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 809270 - HALEY UNIT -5- FULL WI DECIMAL = .813249 #WELLS: 1
RRC#, WELL#.....: 134824 - 502 RRC DIST...: 08 FULL RI DECIMAL = .186751 DEPTH: 18330
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
141,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 104770 - ATHEY CHARLES B FULL WI DECIMAL = .815986 #WELLS: 1
RRC#, WELL#.....: 142304 - 1 RRC DIST...: 08 FULL RI DECIMAL = .184014 DEPTH: 21195
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 809220 - HALEY UNIT -8- FULL WI DECIMAL = .876389 #WELLS: 1
RRC#, WELL#.....: 179198 - 801 RRC DIST...: 08 FULL RI DECIMAL = .123611 DEPTH: 20512
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 809435 - HALEY J FULL WI DECIMAL = .730535 #WELLS: 1
RRC#, WELL#.....: 177488 - 605 RRC DIST...: 08 FULL RI DECIMAL = .269465 DEPTH: 17596
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780						
				\$/BBLRESV:	.00	EQUIP VAL:	8,783		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
139,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12030

GAS FIELD NAME...: FORD (CHANNEL)

ALT RRC#: GRAPH.....:

\$/BBLRESV:	.00	EQUIP VAL:	7,807		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: 6.57 ADDL GAS PRICES? N

4,100

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 389 REEVES LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3265 - TEXAS PACIFIC LT "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189600 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12280
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 31907200
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000	3,120							
01	LOVING COUNTY	.400000	3,120	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	.400000	3,120	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.52	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.56	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-01/11/02 API-32232
REMARKS2: REEVES=60%;LOV=40%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1299 - REED M H ESTATE "27" #1 FULL WI DECIMAL = .759404 #WELLS: 1
RRC#, WELL#.....: 107967 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240596 DEPTH: 17910

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.20	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1435 - SHOWMAN EMMA "23" #1 FULL WI DECIMAL = .689174 #WELLS: 1
RRC#, WELL#.....: 112412 - 1 RRC DIST...: 08 FULL RI DECIMAL = .310826 DEPTH: 18760

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.21	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 173 - FORREST AVANT ETAL "34"#1 FULL WI DECIMAL = .763941 #WELLS: 1
RRC#, WELL#.....: 115628 - 1 RRC DIST.: 08 FULL RI DECIMAL = .236059 DEPTH: 18050

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.20	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 478 - HARRISON NELL "28" #1A FULL WI DECIMAL = .703626 #WELLS: 1
RRC#, WELL#.....: 119340 - 1A RRC DIST.: 08 FULL RI DECIMAL = .296374 DEPTH: 17900

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.61	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3010 - HARRISON NELL "26" #1 FULL WI DECIMAL = .750187 #WELLS: 1
RRC#, WELL#.....: 120730 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249813 DEPTH: 17900

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.16	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 174 - FORREST AVANT ETAL "40"#1 FULL WI DECIMAL = .744086 #WELLS: 1
RRC#, WELL#.....: 174626 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255914 DEPTH: 17900

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.30	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	9,250
LAST YR RI VAL:	
LAST YR 8/8 VAL:	9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3332 - EL PASO-STATE #2 FULL WI DECIMAL = .836991 #WELLS: 1
RRC#, WELL#.....: 39462 - RRC DIST...: 08 FULL RI DECIMAL = .163009 DEPTH: 6661

OPERATOR#, AGENT#: 173206 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 20776

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

42,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 20400

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN 1.000000

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

0 0 0 0 0 0 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

33,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2208400 - UNIVERSITY 39-21 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 93163 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 20400
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.013	De/Dt: 11.9 / 5.0
GAS:	D	B: .698	De/Dt: 14.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 5879 - BIRDIE 2803C FULL WI DECIMAL = .750391 #WELLS: 1
RRC#, WELL#.....: 62077 - 10H RRC DIST...: 08 FULL RI DECIMAL = .249609 DEPTH: 12611
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	22,337	65,074	0	47.35	2.65	2.65	.00	793656
ALT JOB#:	UNIT.....:		3	16,712	49,351	0	48.02	2.65	2.65	.00	602196
ALT LSE#:	EOR.....:		4	13,360	39,763	0	48.70	2.65	2.65	.00	488228
ALT RRC#:	GRAPH.....:		5	11,134	33,299	0	49.39	2.65	2.65	.00	412646
			6	9,544	28,642	0	50.08	2.64	2.64	.00	358660

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	106,942	311,859	0	3,841,521

82 WINK-LOVING ISD (WIN 1.000000 2,203,580

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	190363	0	1376498	807524	568,974	532,895	430733
2	129402	0	923058	646020	277,038	227,606	255615
3	98136	0	700332	516816	183,516	132,254	171624
4	79070	0	567298	439294	128,004	80,920	123031
5	66216	0	478862	373400	105,462	58,482	91903
6	56741	0	415401	373400	42,001	20,431	70552
	=====	=====	=====	=====	=====	=====	=====
	619928	0	4461449	3156454	1,304,995	1,052,588	1143458

\$/BBLRESV:	11.29	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	906,328
WI PAYOUT:	3.2	GAS VAL:	146,259
RI PAYOUT:	3.8	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,203,580	WI TOTAL:	1,060,120	RI TOTAL:	1,143,460
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
850,026			
-----	-----	-----	-----
1			
20.0	2		
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 121.0 D B: 1.008 De/Dt: 39.9 / 5.0
GAS: 334.0 D B: .998 De/Dt: 37.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,661,550
LAST YR RI VAL: 4,557,770
LAST YR 8/8 VAL: 16,219,320

LAST YR OIL PROD: 105,438
LAST YR GAS PROD: 282,996

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 5878 - BIRDIE 2803D FULL WI DECIMAL = .750371 #WELLS: 1
RRC#, WELL#.....: 62078 - 11H RRC DIST...: 08 FULL RI DECIMAL = .249629 DEPTH: 12205
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,270	432,160	0	46.69	2.65	2.65	.00	1656096
ALT JOB#:	UNIT.....:	2	32,025	316,884	0	47.35	2.65	2.65	.00	1137850
ALT LSE#:	EOR.....:	3	24,066	251,068	0	48.02	2.65	2.65	.00	867166
ALT RRC#:	GRAPH.....:	4	19,198	208,326	0	48.70	2.65	2.65	.00	701554
		5	15,922	178,268	0	49.39	2.65	2.65	.00	590082
		6	13,570	155,947	0	50.08	2.64	2.64	.00	509941

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
---	-----	-----	-----	152,051	1,542,653	0		5,462,689

82	WINK-LOVING ISD (WIN	1.000000	4,269,750								
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	859343	0	2515439	1364224	1,151,215	1,078,216	787214
				2	630118	0	1767968	1159591	608,377	499,824	489641
				3	499244	0	1366410	985652	380,758	274,401	334891
				4	414253	0	1115807	887087	228,720	144,590	242012
				5	354483	0	944565	798378	146,187	81,065	181299
				6	308928	0	818869	798378	20,491	9,967	139093
					=====	=====	=====	=====	=====	=====	=====
					3066369	0	8529058	5993310	2,535,748	2,088,063	2174150

					\$/BBLRESV: 11.72		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 1,337,361		RI OIL VAL: 1,392,497		
					WI PAYOUT: 2.9		GAS VAL: 750,700		GAS VAL: 781,650		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,269,750	WI TOTAL: 2,095,600	RI TOTAL: 2,174,150
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,436,026			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.4 D B: .911 De/Dt: 37.0 / 5.0
GAS: 1,429.0 D B: 1.051 De/Dt: 30.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,025,040
LAST YR RI VAL: 2,218,880
LAST YR 8/8 VAL: 6,243,920

LAST YR OIL PROD: 57,601
LAST YR GAS PROD: 457,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 5917 - BIRDIE 2803B 09H FULL WI DECIMAL = .750390 #WELLS: 1
RRC#, WELL#.....: 62222 - 09H RRC DIST...: 08 FULL RI DECIMAL = .249610 DEPTH: 11835
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	
		1	69,051	643,119	0	46.69	.13	.13	.00	2419251
ALT FRZ.:	ALT G\$ RRC:	2	46,157	446,828	0	47.35	.13	.13	.00	1640003
ALT JOB#:	UNIT.....:	3	34,718	341,503	0	48.02	.13	.13	.00	1251019
ALT LSE#:	EOR.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	149,926	1,431,450	0						5,310,273

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	3,058,240	--	-----	-----	-----	-----	-----	-----
				1	62737	0	2481988	1267324	1,214,664	1,137,642
				2	43588	0	1683591	1267325	416,266	341,991
				3	33314	0	1284333	1267325	17,008	12,257
					=====	=====	=====	=====	=====	=====
					139639	0	5449912	3801974	1,647,938	1,491,890
					\$/BBLRESV:	12.92	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	1,453,663	RI OIL VAL:	1,517,723
					WI PAYOUT:	1.7	GAS VAL:	38,225	GAS VAL:	39,910
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	3,058,240	WI TOTAL:	1,500,610	RI TOTAL:	1,557,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE:	.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.15	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.:	12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,334,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.1 D B: .999 De/Dt: 38.7 / 5.0
GAS: 2,201.0 D B: .952 De/Dt: 35.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,591,780
LAST YR RI VAL: 4,633,220
LAST YR 8/8 VAL: 14,225,000

LAST YR OIL PROD: 116,843
LAST YR GAS PROD: 1,037,878

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 5916 - BIRDIE 2803A 08H FULL WI DECIMAL = .750390 #WELLS: 1
RRC#, WELL#.....: 62223 - 08H RRC DIST...: 08 FULL RI DECIMAL = .249610 DEPTH: 12192
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,009	506,875	0	46.69	.14	.14	.00	1962315
ALT JOB#:	UNIT.....:	2	40,669	388,250	0	47.35	.14	.14	.00	1445009
ALT LSE#:	EOR.....:		96,678	895,125	0					3,407,324
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,965,010	1	53250	0	2015565	1248324	767,241	718,590	630713
				2	40787	0	1485796	1248325	237,471	195,100	411451
					94037	0	3501361	2496649	1,004,712	913,690	1042164

\$/BBLRESV:	12.26	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	889,150
WI PAYOUT:	1.7	GAS VAL:	24,539
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	1,965,010	WI TOTAL:	922,850
		RI TOTAL:	1,042,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,314,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	186.7 D	B: 1.070	De/Dt: 31.5 / 5.0
GAS:	1,626.0 D	B: 1.067	De/Dt: 26.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,380,620
LAST YR RI VAL: 3,381,090
LAST YR 8/8 VAL: 9,761,710

LAST YR OIL PROD: 99,750
LAST YR GAS PROD: 680,399

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5914 - UTL 4139B 4102H FULL WI DECIMAL = .801500 #WELLS: 1
RRC#, WELL#..... 62395 - 4102H RRC DIST...: 08 FULL RI DECIMAL = .198500 DEPTH: 11382
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 143,790	215,206	0	46.69	.92	.92	.00	5380914
ALT JOB#: UNIT.....:	2 96,398	154,610	0	47.35	.92	.92	.00	3658403
ALT LSE#: EOR.....:	3 72,869	121,280	0	48.02	.92	.92	.00	2804584
ALT RRC#: GRAPH.....:	4 58,720	100,073	0	48.70	.92	.92	.00	2292021
	5 49,248	85,346	0	49.39	.92	.92	.00	1949536
	6 42,448	74,500	0	50.08	.92	.92	.00	1703825
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 37,326	66,170	0	50.08	.92	.92	.00	1498233
---	8 33,326	59,563	0	50.08	.92	.92	.00	1337676
82 WINK-LOVING ISD (WIN 1.000000 15,944,870	9 30,114	54,192	0	50.08	.92	.92	.00	1208749
	10 27,477	49,734	0	50.08	.92	.92	.00	1102903
	11 25,270	45,973	0	50.08	.92	.92	.00	1014316
	12 23,399	42,759	0	50.08	.92	.92	.00	939215
	13 21,791	39,977	0	50.08	.92	.92	.00	874672
	14 20,391	37,546	0	50.08	.92	.92	.00	818477
	15 19,166	35,402	0	50.08	.92	.92	.00	769306
	=====	=====	=====					=====
	701,733	1,182,331	0					27,352,830

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	---	---	---	---	---	---
	1 158689	0	5539603	760000	4,779,603	4,476,528	1290613
	2 114006	0	3772409	760000	3,012,409	2,474,905	777786
	3 89429	0	2894013	760000	2,134,013	1,537,919	528032
*** PARAMETERS ***	4 73792	0	2365813	760000	1,605,813	1,015,147	382001
	5 62932	0	2012468	760000	1,252,468	694,531	287562
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6 54935	0	1758760	760000	998,760	485,827	222401
YRS FLAT: FMVF: 8/8 RES:	7 48792	0	1547025	760000	787,025	335,823	173120
	8 43921	0	1381597	760000	621,597	232,657	136819
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.07	9 39960	0	1248709	760000	488,709	160,458	109434
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07	10 36673	0	1139576	760000	379,576	109,322	88380
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11 33900	0	1048216	760000	288,216	72,815	71944
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12 31530	0	970745	760000	210,745	46,703	58960
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13 29478	0	904150	760000	144,150	28,023	48598
	14 27686	0	846163	760000	86,163	14,692	40249
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15 26105	0	795411	760000	35,411	5,296	33483
-----	=====	=====	=====	=====	=====	=====	=====
800,000	871828	0	28224658	11400000	16,824,658	11,690,646	4249382

\$/BBLRESV: 20.14	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 11,329,534	RI OIL VAL: 4,118,123	
WI PAYOUT: 4.1	GAS VAL: 361,101	GAS VAL: 131,255	
RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 15,944,870	WI TOTAL: 11,695,490	RI TOTAL: 4,249,380	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 508.7 D B: 1.041 De/Dt: 38.7 / 5.0
GAS: 723.0 D B: 1.070 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,787,990
LAST YR RI VAL: 5,638,230
LAST YR 8/8 VAL: 22,426,220

LAST YR OIL PROD: 269,828
LAST YR GAS PROD: 373,597

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5913 - UTL 4139A 4101H FULL WI DECIMAL = .801501 #WELLS: 1
RRC#, WELL#.....: 62548 - 4101H RRC DIST...: 08 FULL RI DECIMAL = .198499 DEPTH: 11637
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,456	94,177	0	46.69	.92	.92	.00	2861143
ALT JOB#:	UNIT.....:	2	50,415	62,731	0	47.35	.92	.92	.00	1913303
ALT LSE#:	EOR.....:	3	37,824	47,292	0	48.02	.92	.92	.00	1455773
ALT RRC#:	GRAPH.....:	4	30,346	38,055	0	48.70	.92	.92	.00	1184498
		5	25,380	31,891	0	49.39	.92	.92	.00	1004696

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	220,421	274,146	0	8,419,413

82	WINK-LOVING ISD (WIN	1.000000	5,166,890	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	69444	0	2930587	902500	2,028,087	1,899,486
				2	46257	0	1959560	902500	1,057,060	868,449
				3	34872	0	1490645	902500	588,145	423,859
				4	28061	0	1212559	902500	310,059	196,010
				5	23516	0	1028212	902500	125,712	69,711
					202150	0	8621563	4512500	4,109,063	3,457,515

\$/BBLRESV:	19.11	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,376,443
WI PAYOUT:	2.6	GAS VAL:	81,068
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,166,890 WI TOTAL: 3,465,430 RI TOTAL: 1,701,460

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.2 D B: 1.044 De/Dt: 40.2 / 5.0
GAS: 335.0 D B: 1.045 De/Dt: 39.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,381,730
LAST YR RI VAL: 3,760,490
LAST YR 8/8 VAL: 14,142,220

LAST YR OIL PROD: 159,603
LAST YR GAS PROD: 212,673

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME..... 5915 - UTL 4139C 4103H FULL WI DECIMAL = .801510 #WELLS: 1
RRC#, WELL#..... 62551 - 4103H RRC DIST... 08 FULL RI DECIMAL = .198490 DEPTH: 11973
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	67,531	73,792	0	46.69	.95	.95	.00	2527179
ALT FRZ.:	ALT G\$ RRC:	2	43,651	46,692	0	47.35	.95	.95	.00	1656621
ALT JOB#:	UNIT.....:	3	31,915	34,140	0	48.02	.95	.95	.00	1228361
ALT LSE#:	EOR.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	143,097		154,624						5,412,161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	3,076,120	--	-----	-----	-----	-----	-----	-----
				1	56188	0	2583367	1140024	1,443,343	1,351,820
				2	35553	0	1692174	1140025	552,149	453,629
				3	25995	0	1254356	1140025	114,331	82,395
					=====	=====	=====	=====	=====	=====
					117736	0	5529897	3420074	2,109,823	1,887,844
					\$/BBLRESV:	16.11	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	1,847,650	RI OIL VAL:	1,154,436
					WI PAYOUT:	1.8	GAS VAL:	40,192	GAS VAL:	25,113
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	3,076,120	WI TOTAL:	1,896,570	RI TOTAL:	1,179,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.10		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.6 D B: .877 De/Dt: 40.8 / 5.0
GAS: 272.0 D B: .975 De/Dt: 43.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,213,750
LAST YR RI VAL: 477,000
LAST YR 8/8 VAL: 1,690,750

LAST YR OIL PROD: 118,911
LAST YR GAS PROD: 151,420

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 6226 - UTL 4231K 4311H				FULL WI DECIMAL = .804851				#WELLS: 1							
RRC#, WELL#.....: 63913 - 4311H RRC DIST...: 08				FULL RI DECIMAL = .195149				DEPTH: 11412							
OPERATOR#, AGENT#: 173777 - 40															
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----		-----		-----		-----		-----		-----	
				1	118,011		134,313		0		46.69	1.46	1.46	.00	4434676
ALT FRZ.: ALT G\$ RRC:				2	62,698		72,507		0		47.35	1.46	1.46	.00	2389402
ALT JOB#: UNIT.....:				3	42,501		49,834		0		48.02	1.45	1.45	.00	1642619
ALT LSE#: EOR.....:				4	32,020		37,963		0		48.70	1.45	1.45	.00	1255064
ALT RRC#: GRAPH.....:				5	25,615		30,654		0		49.39	1.45	1.45	.00	1018237
				6	21,304		25,697		0		50.08	1.45	1.45	.00	858699
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,208		22,114		0		50.08	1.45	1.45	.00	733909
---	-----	-----	-----	8	15,879		19,404		0		50.08	1.45	1.45	.00	640034
82	WINK-LOVING ISD (WIN	1.000000	12,851,900	9	14,062		17,281		0		50.08	1.45	1.45	.00	566796
				10	12,613		15,576		0		50.08	1.45	1.45	.00	508391
				11	11,425		14,175		0		50.08	1.45	1.45	.00	460507
				12	10,437		13,006		0		50.08	1.45	1.45	.00	420684
				13	9,603		12,013		0		50.08	1.45	1.45	.00	387068
				14	8,890		11,158		0		50.08	1.45	1.45	.00	358329
				15	8,270		10,417		0		50.08	1.45	1.45	.00	333338
				16	7,729		9,767		0		50.08	1.45	1.45	.00	311532
				17	7,256		9,193		0		50.08	1.45	1.45	.00	292467
				18	6,832		8,683		0		50.08	1.45	1.45	.00	275377
				19	6,454		8,226		0		50.08	1.45	1.45	.00	260141
				20	6,115		7,814		0		50.08	1.45	1.45	.00	246477
				21	5,808		7,423		0		50.08	1.45	1.45	.00	234103
				22	5,518		7,052		0		50.08	1.45	1.45	.00	222414
				23	5,242		6,699		0		50.08	1.45	1.45	.00	211289
				24	4,980		6,364		0		50.08	1.45	1.45	.00	200729
*** PARAMETERS ***				25	4,731		6,046		0		50.08	1.45	1.45	.00	190692
				26	4,494		5,744		0		50.08	1.45	1.45	.00	181139
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	4,269		5,457		0		50.08	1.45	1.45	.00	172070
YRS FLAT:	FMVF:	8/8 RES:		28	4,056		5,184		0		50.08	1.45	1.45	.00	163485
				=====		=====		=====						=====	
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 1.70		485,020		579,764		0				18,969,668	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.70											
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
				1	157829		0		4592505	152024	4,440,481	4,177,248		1052182	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	85202		0		2474604	152025	2,322,579	1,933,547		506208	
-----				3	58158		0		1700777	152025	1,548,752	1,140,996		310638	
160,026				4	44304		0		1299368	152025	1,147,343	748,033		211895	
-----				5	35774		0		1054011	152025	901,986	520,410		153468	
				6	29989		0		888688	152025	736,663	376,133		115531	
				7	25808		0		759717	152025	607,692	274,586		88183	
				8	22645		0		662679	152025	510,654	204,190		68678	
				9	20168		0		586964	152025	434,939	153,908		54313	
				10	18178		0		526569	152025	374,544	117,288		43504	
				11	16543		0		477050	152025	325,025	90,074		35191	
ALT JAN 1 HYPERBOLIC FORECAST:				12	15178		0		435862	152025	283,837	69,608		28708	
OIL: 504.2 D B: .936 De/Dt: 56.7 / 5.0				13	14020		0		401088	152025	249,063	54,054		23587	
GAS: 571.0 D B: .985 De/Dt: 56.1 / 5.0				14	13022		0		371351	152025	219,326	42,124		19499	
PRD: D B: De/Dt: /				15	12157		0		345495	152025	193,470	32,884		16197	
				16	11398		0		322930	152025	170,905	25,706		13517	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	10729		0		303196	152025	151,171	20,122		11332	
SERV WELLS: EQ SCH#: VAL:				18	10133		0		285510	152025	133,485	15,725		9527	
INJ WELLS: EQ SCH#: VAL:				19	9600		0		269741	152025	117,716	12,271		8037	
COMPRESSRS: HP: VAL:				20	9119		0		255596	152025	103,571	9,554		6799	
OTHER EQ VALUE(RCNLD):				21	8663		0		242766	152025	90,741	7,408		5766	
				22	8230		0		230644	152025	78,619	5,680		4891	
				23	7818		0		219107	152025	67,082	4,289		4149	
LAST YR WI VAL: 10,100				24	7427		0		208156	152025	56,131	3,176		3519	
LAST YR RI VAL:				25	7056		0		197748	152025	45,723	2,289		2985	
LAST YR 8/8 VAL: 10,100				26	6703		0		187842	152025	35,817	1,588		2531	
				27	6369		0		178439	152025	26,414	1,036		2148	
				28	6050		0		169535	152025	17,510	608		1821	
LAST YR OIL PROD: 142,125				=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 153,457				678270		0		19647938		425669915		391,239 10,044,535		2804804	
REMARKS1: \$/BBLRESV: 24.84						EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 9,697,778				RI OIL VAL: 2,707,977					
MC1: WI PAYOUT: 4.7						GAS VAL: 346,747				GAS VAL: 96,825					
MC2: RI PAYOUT: 5.5						PRD VAL: 0				PRD VAL: 0					
				=====											
8/8 VALUE: 12,851,900						WI TOTAL: 10,047,100				RI TOTAL: 2,804,800					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/09/2026 MNRLMWAT				
LEASE#, NAME.....: 6227 - UTL 4231J 4310H				FULL WI DECIMAL = .804866				#WELLS: 1				
RRC#, WELL#.....: 63914 - 4310H RRC DIST...: 08				FULL RI DECIMAL = .195134				DEPTH: 11779				
OPERATOR#, AGENT#: 173777 - 40												
OPERATOR NAME.....: CONTINENTAL RESOURCE												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----	-----	-----	-----	-----	-----	-----	-----	
				1	98,063	108,038	0	46.69	1.46	1.46	.00	3685128
ALT FRZ.: ALT G\$ RRC:				2	50,323	58,658	0	47.35	1.46	1.46	.00	1917830
ALT JOB#: UNIT.....:				3	34,096	41,053	0	48.02	1.45	1.45	.00	1317799
ALT LSE#: EOR.....:				4	25,819	31,812	0	48.70	1.45	1.45	.00	1012027
ALT RRC#: GRAPH.....:				5	20,786	26,074	0	49.39	1.45	1.45	.00	826292
				6	17,399	22,148	0	50.08	1.45	1.45	.00	701314
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,963	19,283	0	50.08	1.45	1.45	.00	603124
---	-----	-----	-----	8	13,124	17,101	0	50.08	1.45	1.45	.00	528998
82	WINK-LOVING ISD (WIN	1.000000	10,615,040	9	11,690	15,375	0	50.08	1.45	1.45	.00	471197
				10	10,537	13,979	0	50.08	1.45	1.45	.00	424722
				11	9,591	12,823	0	50.08	1.45	1.45	.00	386591
				12	8,803	11,852	0	50.08	1.45	1.45	.00	354829
				13	8,132	11,022	0	50.08	1.45	1.45	.00	327782
				14	7,558	10,306	0	50.08	1.45	1.45	.00	304646
				15	7,058	9,678	0	50.08	1.45	1.45	.00	284492
				16	6,621	9,129	0	50.08	1.45	1.45	.00	266877
				17	6,235	8,639	0	50.08	1.45	1.45	.00	251318
				18	5,890	8,200	0	50.08	1.45	1.45	.00	237412
				19	5,581	7,790	0	50.08	1.45	1.45	.00	224957
				20	5,302	7,401	0	50.08	1.45	1.45	.00	213711
				21	5,037	7,031	0	50.08	1.45	1.45	.00	203030
				22	4,785	6,679	0	50.08	1.45	1.45	.00	192872
				23	4,546	6,345	0	50.08	1.45	1.45	.00	183239
				24	4,319	6,028	0	50.08	1.45	1.45	.00	174089
	*** PARAMETERS ***			25	4,103	5,727	0	50.08	1.45	1.45	.00	165382
				26	3,898	5,441	0	50.08	1.45	1.45	.00	157119
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,703	5,169	0	50.08	1.45	1.45	.00	149259
YRS FLAT:	FMVF:	8/8 RES:		28	3,518	4,911	0	50.08	1.45	1.45	.00	141802
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 1.70		401,480		497,692		0		15,707,838
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.70								
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET
						--	-----	-----	-----	-----	-----	-----
						1	126956	0	3812084	115924	3,696,160	3,477,051
						2	68929	0	1986759	115925	1,870,834	1,557,470
OP EXP \$/YR				OIL BOPD		3	47911	0	1365710	115925	1,249,785	920,742
-----				-----		4	37126	0	1049153	115925	933,228	608,437
122,026						5	30430	0	856722	115925	740,797	427,410
-----				-----		6	25848	0	727162	115925	611,237	312,092
						7	22504	0	625628	115925	509,703	230,310
						8	19958	0	548956	115925	433,031	173,152
						9	17943	0	489140	115925	373,215	132,066
						10	16314	0	441036	115925	325,111	101,809
						11	14965	0	401556	115925	285,631	79,157
ALT JAN 1 HYPERBOLIC FORECAST:						12	13832	0	368661	115925	252,736	61,981
OIL: 440.1 D B: 1.000 De/Dt: 60.0 / 5.0						13	12863	0	340645	115925	224,720	48,771
GAS: 467.0 D B: 1.090 De/Dt: 56.9 / 5.0						14	12028	0	316674	115925	200,749	38,556
PRD: D B: De/Dt: /						15	11295	0	295787	115925	179,862	30,571
						16	10654	0	277531	115925	161,606	24,307
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350						17	10082	0	261400	115925	145,475	19,364
SERV WELLS: EQ SCH#: VAL:						18	9570	0	246982	115925	131,057	15,439
INJ WELLS: EQ SCH#: VAL:						19	9091	0	234048	115925	118,123	12,313
COMPRESSRS: HP: VAL:						20	8637	0	222348	115925	106,423	9,818
OTHER EQ VALUE(RCNLD):						21	8206	0	211236	115925	95,311	7,781
						22	7795	0	200667	115925	84,742	6,123
						23	7405	0	190644	115925	74,719	4,776
LAST YR WI VAL: 10,100						24	7035	0	181124	115925	65,199	3,689
LAST YR RI VAL:						25	6684	0	172066	115925	56,141	2,811
LAST YR 8/8 VAL: 10,100						26	6350	0	163469	115925	47,544	2,107
						27	6033	0	155292	115925	39,367	1,543
						28	5731	0	147533	115925	31,608	1,097
LAST YR OIL PROD: 126,091				=====		=====		=====	=====	=====	=====	=====
LAST YR GAS PROD: 127,934				582175		0		16290013	324589913	044,114	8,310,743	2301735
REMARKS1: \$/BBLRESV: 24.80						EQUIP VAL: 2,577						
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 8,013,725		RI OIL VAL: 2,219,473				
MC1: WI PAYOUT: 4.8						GAS VAL: 297,009		GAS VAL: 82,259				
MC2: RI PAYOUT: 5.6						PRD VAL: 0		PRD VAL: 0				
						=====		=====				
				8/8 VALUE: 10,615,040		WI TOTAL: 8,313,310		RI TOTAL: 2,301,730				

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT									
LEASE#, NAME.....: 6225 - UTL 4231G				FULL WI DECIMAL = .804861				#WELLS: 1									
RRC#, WELL#.....: 63915 - 4307H RRC DIST...: 08				FULL RI DECIMAL = .195139				DEPTH: 11795									
OPERATOR#, AGENT#: 173777 - 40																	
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----													
				1	85,771		103,359		0	46.69	1.45	1.45	.00	3223185			
ALT FRZ.: ALT G\$ RRC:				2	45,336		55,438		0	47.35	1.45	1.45	.00	1727763			
ALT JOB#: UNIT.....:				3	31,162		38,382		0	48.02	1.44	1.44	.00	1204393			
ALT LSE#: EOR.....:				4	23,824		29,486		0	48.70	1.44	1.44	.00	933823			
ALT RRC#: GRAPH.....:				5	19,316		23,994		0	49.39	1.44	1.44	.00	767851			
				6	16,258		20,258		0	50.08	1.44	1.44	.00	655318			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,049		17,548		0	50.08	1.44	1.44	.00	566279			
---	-----	-----	-----	8	12,373		15,486		0	50.08	1.44	1.44	.00	498724			
82	WINK-LOVING ISD (WIN	1.000000	9,537,920	9	11,060		13,868		0	50.08	1.44	1.44	.00	445800			
				10	10,001		12,560		0	50.08	1.44	1.44	.00	403115			
				11	9,128		11,484		0	50.08	1.44	1.44	.00	367926			
				12	8,399		10,580		0	50.08	1.44	1.44	.00	338542			
				13	7,778		9,811		0	50.08	1.44	1.44	.00	313511			
				14	7,244		9,146		0	50.08	1.44	1.44	.00	291987			
				15	6,777		8,568		0	50.08	1.44	1.44	.00	273164			
				16	6,371		8,061		0	50.08	1.44	1.44	.00	256799			
				17	6,011		7,614		0	50.08	1.44	1.44	.00	242288			
				18	5,690		7,211		0	50.08	1.44	1.44	.00	229349			
				19	5,401		6,850		0	50.08	1.44	1.44	.00	217700			
				20	5,131		6,508		0	50.08	1.44	1.44	.00	206817			
				21	4,874		6,183		0	50.08	1.44	1.44	.00	196458			
				22	4,630		5,874		0	50.08	1.44	1.44	.00	186623			
				23	4,399		5,580		0	50.08	1.44	1.44	.00	177312			
				24	4,179		5,301		0	50.08	1.44	1.44	.00	168445			
*** PARAMETERS ***				25	3,970		5,036		0	50.08	1.44	1.44	.00	160021			
				26	3,772		4,784		0	50.08	1.44	1.44	.00	152040			
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,583		4,545		0	50.08	1.44	1.44	.00	144422			
YRS FLAT:	FMVF:	8/8 RES:		28	3,404		4,318		0	50.08	1.44	1.44	.00	137207			
				=====													
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 1.69		369,891		457,833		0		14,486,862					
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.69													
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	120625		0		3343810	114024	3,229,786	3,038,324	766047				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	64699		0		1792462	114025	1,678,437	1,397,299	366645				
-----				3	44485		0		1248878	114025	1,134,853	836,069	228086				
120,026	-----			4	34174		0		967997	114025	853,972	556,764	157847				
-----				5	27809		0		795660	114025	681,635	393,276	115844				
				6	23479		0		678797	114025	564,772	288,366	88240				
				7	20338		0		586617	114025	472,592	213,540	68087				
				8	17948		0		516672	114025	402,647	161,003	53543				
				9	16073		0		461873	114025	347,848	123,089	42735				
				10	14557		0		417672	114025	303,647	95,087	34504				
				11	13310		0		381236	114025	267,211	74,053	28121				
ALT JAN 1 HYPERBOLIC FORECAST:				12	12262		0		350804	114025	236,779	58,067	23104				
OIL:	376.0 D	B: 1.029	De/Dt: 58.2 / 5.0	13	11371		0		324882	114025	210,857	45,763	19105				
GAS:	448.0 D	B: 1.045	De/Dt: 57.3 / 5.0	14	10600		0		302587	114025	188,562	36,215	15887				
PRD:	D	B:	De/Dt: /	15	9930		0		283094	114025	169,069	28,736	13271				
				16	9343		0		266142	114025	152,117	22,880	11139				
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	8825		0		251113	114025	137,088	18,247	9385				
SERV WELLS:		EQ SCH#:	VAL:	18	8358		0		237707	114025	123,682	14,569	7931				
INJ WELLS:		EQ SCH#:	VAL:	19	7939		0		225639	114025	111,614	11,635	6723				
COMPRESSRS:	HP:		VAL:	20	7543		0		214360	114025	100,335	9,256	5702				
OTHER EQ VALUE(RCNLD):				21	7166		0		203624	114025	89,599	7,315	4836				
				22	6808		0		193431	114025	79,406	5,738	4101				
				23	6467		0		183779	114025	69,754	4,459	3479				
LAST YR WI VAL:	10,100			24	6144		0		174589	114025	60,564	3,427	2951				
LAST YR RI VAL:				25	5837		0		165858	114025	51,833	2,595	2503				
LAST YR 8/8 VAL:	10,100			26	5545		0		157585	114025	43,560	1,930	2124				
				27	5268		0		149690	114025	35,665	1,398	1801				
				28	5005		0		142212	114025	28,187	978	1528				
LAST YR OIL PROD: 118,927				=====													
LAST YR GAS PROD: 137,052				531908		0		15018770		319269911		826,071		7,450,078		2085269	
				\$/BBLRESV: 24.14				EQUIP VAL: 2,577									
REMARKS1:				\$/BBLPROD: 0				WI OIL VAL: 7,186,219				RI OIL VAL: 2,011,415					
REMARKS2:				WI PAYOUT: 4.8				GAS VAL: 263,852				GAS VAL: 73,852					
MC1:				RI PAYOUT: 5.7				PRD VAL: 0				PRD VAL: 0					
MC2:				=====													
				8/8 VALUE: 9,537,920				WI TOTAL: 7,452,650				RI TOTAL: 2,085,270					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6228 - UTL 4231L 4312H FULL WI DECIMAL = .804630 #WELLS: 1
RRC#, WELL#.....: 63945 - 4312H RRC DIST...: 08 FULL RI DECIMAL = .195370 DEPTH: 12048
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	104,679	130,407	0	46.69	1.33	1.33	.00	3932599
				2	56,979	72,516	0	47.35	1.33	1.33	.00	2170856
				3	39,448	50,742	0	48.02	1.33	1.33	.00	1524205
				4	30,230	39,166	0	48.70	1.33	1.33	.00	1184577
				5	24,530	31,949	0	49.39	1.33	1.33	.00	974839
				6	20,650	27,011	0	50.08	1.32	1.32	.00	832110
				7	17,834	23,411	0	50.08	1.32	1.32	.00	718637
				8	15,700	20,672	0	50.08	1.32	1.32	.00	632645
82	WINK-LOVING ISD (WIN	1.000000	11,197,270	9	14,022	18,516	0	50.08	1.32	1.32	.00	565029
				10	12,676	16,770	0	50.08	1.32	1.32	.00	510790
				11	11,561	15,333	0	50.08	1.32	1.32	.00	465861
				12	10,628	14,124	0	50.08	1.32	1.32	.00	428265
				13	9,837	13,096	0	50.08	1.32	1.32	.00	396390
				14	9,156	12,207	0	50.08	1.32	1.32	.00	368949
				15	8,562	11,435	0	50.08	1.32	1.32	.00	345013
				16	8,043	10,755	0	50.08	1.32	1.32	.00	324100
				17	7,581	10,154	0	50.08	1.32	1.32	.00	305483
				18	7,173	9,616	0	50.08	1.32	1.32	.00	289042
				19	6,806	9,134	0	50.08	1.32	1.32	.00	274254
				20	6,466	8,677	0	50.08	1.32	1.32	.00	260553
				21	6,143	8,243	0	50.08	1.32	1.32	.00	247538
				22	5,836	7,831	0	50.08	1.32	1.32	.00	235167
				23	5,544	7,439	0	50.08	1.32	1.32	.00	223400

*** PARAMETERS *** 440,084 569,204 0 17,210,302

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
240,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 444.0 D B: 1.013 De/Dt: 55.8 / 5.0
GAS: 544.0 D B: 1.035 De/Dt: 54.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 23.47 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 8,312,316 RI OIL VAL: 2,500,208
WI PAYOUT: 4.5 GAS VAL: 293,252 GAS VAL: 88,205
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,197,270 WI TOTAL: 8,608,860 RI TOTAL: 2,588,410

LAST YR OIL PROD: 116,267
LAST YR GAS PROD: 131,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6229 - UTL 4231I 4309H FULL WI DECIMAL = .804668 #WELLS: 1
RRC#, WELL#..... 63946 - 4309H RRC DIST...: 08 FULL RI DECIMAL = .195332 DEPTH: 11949
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

	JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
					1	85,477		107,179	0	46.69	1.33	1.33	.00	3211367
					2	48,146		57,446	0	47.35	1.33	1.33	.00	1834412
					3	34,021		38,682	0	48.02	1.33	1.33	.00	1314577
					4	26,462		28,896	0	48.70	1.33	1.33	.00	1036975
					5	21,721		22,921	0	49.39	1.33	1.33	.00	863248
					6	18,463		18,917	0	50.08	1.32	1.32	.00	744018
JUR					7	16,080		16,052	0	50.08	1.32	1.32	.00	647988
---					8	14,252		13,909	0	50.08	1.32	1.32	.00	574324
82	WINK-LOVING ISD (WIN	1.000000		8,330,370	9	12,812		12,243	0	50.08	1.32	1.32	.00	516295
					10	11,645		10,920	0	50.08	1.32	1.32	.00	469268
					11	10,675		9,841	0	50.08	1.32	1.32	.00	430179
					12	9,864		8,946	0	50.08	1.32	1.32	.00	397497
					13	9,167		8,195	0	50.08	1.32	1.32	.00	369410
					14	8,567		7,551	0	50.08	1.32	1.32	.00	345231
					=====	=====		=====		=====				=====
						327,352		361,698	0					12,754,789

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	114704	0	3326071	351524	2,974,547	2,798,215	762919
	2	61479	0	1895891	351525	1,544,366	1,285,685	388278
	3	41398	0	1355975	351525	1,004,450	739,998	247951
	4	30925	0	1067900	351525	716,375	467,055	174351
*** PARAMETERS ***	5	24530	0	887778	351525	536,253	309,397	129414
	6	20093	0	764111	351525	412,586	210,663	99452
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	7	17050	0	665038	351525	313,513	141,661	77283
YRS FLAT: FMVF: 8/8 RES:	8	14774	0	589098	351525	237,573	94,996	61124
	9	13004	0	529299	351525	177,774	62,907	49035
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55	10	11599	0	480867	351525	129,342	40,503	39775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55	11	10453	0	440632	351525	89,107	24,694	32542
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	9502	0	406999	351525	55,474	13,604	26838
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	8704	0	378114	351525	26,589	5,770	22262
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	8020	0	353251	351525	1,726	332	18570
	=====	=====		=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	386235	0	13141024	4921349	8,219,675	6,195,480	2129794
-----	-----	-----	-----							
370,026				\$/BBLRESV: 22.83	EQUIP VAL: 5,102					
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,013,382	RI OIL VAL: 2,067,195				
				WI PAYOUT: 3.9	GAS VAL: 182,091	GAS VAL: 62,597				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,330,370	WI TOTAL: 6,200,580	RI TOTAL: 2,129,790				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.6 D B: 1.073 De/Dt: 53.8 / 5.0
GAS: 449.0 D B: .879 De/Dt: 55.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 111,874
LAST YR GAS PROD: 130,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6230 - UTL 4231H 4300H FULL WI DECIMAL = .804869 #WELLS: 1
RRC#, WELL#.....: 63963 - 4300H RRC DIST...: 08 FULL RI DECIMAL = .195131 DEPTH: 11484
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	7,530,270	1 87,228	103,338	0	46.69	1.33	1.33	.00	3277970
				2 46,244	54,369	0	47.35	1.33	1.33	.00	1762384
				3 31,252	36,339	0	48.02	1.33	1.33	.00	1207884
				4 23,482	27,035	0	48.70	1.33	1.33	.00	920427
				5 18,742	21,389	0	49.39	1.33	1.33	.00	745041
				6 15,553	17,617	0	50.08	1.32	1.32	.00	626908
				7 13,268	14,928	0	50.08	1.32	1.32	.00	534804
				8 11,551	12,917	0	50.08	1.32	1.32	.00	465596
				9 10,217	11,362	0	50.08	1.32	1.32	.00	411825
				10 9,151	10,127	0	50.08	1.32	1.32	.00	368857
				=====	=====	=====					=====
				266,688	309,421	0					10,321,696

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	110621	0	3388591	365774	3,022,817	2,843,623	776267
2	58201	0	1820585	365775	1,454,810	1,211,129	372378
3	38900	0	1246784	365775	881,009	649,057	227692
4	28940	0	949367	365775	583,592	380,485	154801
5	22896	0	767937	365775	402,162	232,031	111801
6	18717	0	645625	365775	279,850	142,889	83923
7	15860	0	550664	365775	184,889	83,542	63910
8	13723	0	479319	365775	113,544	45,402	49669
9	12071	0	423896	365775	58,121	20,566	39220
10	10759	0	379616	365775	13,841	4,334	31360
=====	=====	=====	=====	=====	=====	=====	=====
	330688	0	10652384	3657749	6,994,635	5,613,058	1911021

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.55	\$/BBLRESV: 25.34	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	\$/BBLPROD: 0	WI OIL VAL: 5,438,806
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 174,246
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 7,530,270	WI TOTAL: 5,619,250
			RI TOTAL: 1,911,020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.4 D B: .923 De/Dt: 56.7 / 5.0
GAS: 440.0 D B: .877 De/Dt: 56.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 131,185
LAST YR GAS PROD: 146,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT			
LEASE#, NAME.....: 6302 - UTL 4231D				FULL WI DECIMAL = .813172				#WELLS: 1			
RRC#, WELL#.....: 63982 - 4304H RRC DIST...: 08				FULL RI DECIMAL = .186828				DEPTH: 11734			
OPERATOR#, AGENT#: 173777 - 40											
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	75,016	88,355	0	46.69	1.33	1.33	.00 2848133
ALT JOB#: UNIT.....:				2	36,698	48,390	0	47.35	1.33	1.33	.00 1413009
ALT LSE#: EOR.....:				3	24,287	33,993	0	48.02	1.33	1.33	.00 948371
ALT RRC#: GRAPH.....:				4	18,104	26,404	0	48.70	1.33	1.33	.00 716945
				5	14,404	21,679	0	49.39	1.33	1.33	.00 578502
				6	11,943	18,437	0	50.08	1.32	1.32	.00 486363
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,187	16,073	0	50.08	1.32	1.32	.00 414852
---	---	---	---	8	8,876	14,265	0	50.08	1.32	1.32	.00 361463
82	WINK-LOVING ISD (WIN	1.000000	7,482,960	9	7,858	12,835	0	50.08	1.32	1.32	.00 320006
				10	7,045	11,679	0	50.08	1.32	1.32	.00 286898
				11	6,380	10,721	0	50.08	1.32	1.32	.00 259817
				12	5,831	9,913	0	50.08	1.32	1.32	.00 237460
				13	5,367	9,225	0	50.08	1.32	1.32	.00 218564
				14	4,969	8,631	0	50.08	1.32	1.32	.00 202356
				15	4,624	8,109	0	50.08	1.32	1.32	.00 188306
				16	4,322	7,650	0	50.08	1.32	1.32	.00 176008
				17	4,060	7,242	0	50.08	1.32	1.32	.00 165338
				18	3,824	6,876	0	50.08	1.32	1.32	.00 155727
				19	3,614	6,532	0	50.08	1.32	1.32	.00 147175
				20	3,426	6,205	0	50.08	1.32	1.32	.00 139519
				21	3,255	5,895	0	50.08	1.32	1.32	.00 132556
				22	3,092	5,600	0	50.08	1.32	1.32	.00 125918
				23	2,937	5,320	0	50.08	1.32	1.32	.00 119605
				24	2,790	5,054	0	50.08	1.32	1.32	.00 113619
*** PARAMETERS ***				25	2,651	4,801	0	50.08	1.32	1.32	.00 107958
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28			275,560	399,884	0				10,864,468
YRS FLAT:	FMVF:	8/8 RES:									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55				---	---	---	---	---	---	---	---
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55				1	95558	0	2943691	113074	2,830,617	2,662,817	639061
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	52335	0	1465344	113075	1,352,269	1,125,764	284035
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	36764	0	985135	113075	872,060	642,465	170495
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	28556	0	745501	113075	632,426	412,323	115199
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	23446	0	601948	113075	488,873	282,060	83050
-----	-----	-----	-----	6	19790	0	506153	113075	393,078	200,702	62351
119,026				7	17253	0	432105	113075	319,030	144,154	47526
-----	-----	-----	-----	8	15312	0	376775	113075	263,700	105,443	37001
				9	13777	0	333783	113075	220,708	78,100	29266
				10	12536	0	299434	113075	186,359	58,358	23441
				11	11508	0	271325	113075	158,250	43,856	18965
				12	10640	0	248100	113075	135,025	33,114	15484
				13	9902	0	228466	113075	115,391	25,044	12731
				14	9264	0	211620	113075	98,545	18,927	10529
ALT JAN 1 HYPERBOLIC FORECAST:				15	8704	0	197010	113075	83,935	14,267	8752
OIL:	349.3 D	B: .954	De/Dt: 62.7 / 5.0	16	8211	0	184219	113075	71,144	10,701	7307
GAS:	379.0 D	B: 1.097	De/Dt: 56.3 / 5.0	17	7773	0	173111	113075	60,036	7,991	6130
PRD:	D	B:	De/Dt: /	18	7381	0	163108	113075	50,033	5,894	5157
				19	7011	0	154186	113075	41,111	4,285	4353
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	20	6660	0	146179	113075	33,104	3,054	3685
SERV WELLS:		EQ SCH#:	VAL:	21	6328	0	138884	113075	25,809	2,107	3125
INJ WELLS:		EQ SCH#:	VAL:	22	6011	0	131929	113075	18,854	1,362	2651
COMPRESSRS:	HP:		VAL:	23	5710	0	125315	113075	12,240	783	2248
OTHER EQ VALUE(RCNLD):				24	5425	0	119044	113075	5,969	338	1907
				25	5153	0	113111	113075	36	2	1618
				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 10,100					431008	0	11295476	2826874	8,468,602	5,883,911	1596067
LAST YR RI VAL:											
LAST YR 8/8 VAL: 10,100											
					\$/BBLRESV: 25.26		EQUIP VAL: 2,983				
					\$/BBLPROD: 0		WI OIL VAL: 5,659,393		RI OIL VAL: 1,535,164		
					WI PAYOUT: 4.4		GAS VAL: 224,512		GAS VAL: 60,901		
LAST YR OIL PROD: 128,321					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
LAST YR GAS PROD: 135,801							=====		=====		
					8/8 VALUE: 7,482,960		WI TOTAL: 5,886,890		RI TOTAL: 1,596,070		
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 6303 - UTL 4231A 4301H				FULL WI DECIMAL = .813149				#WELLS: 1							
RRC#, WELL#.....: 63991 - 4301H RRC DIST...: 08				FULL RI DECIMAL = .186851				DEPTH: 11692							
OPERATOR#, AGENT#: 173777 - 40															
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	90,778		114,035		0	46.69	1.33	1.33	.00	3446471	
ALT FRZ.: ALT G\$ RRC:				2	49,024		65,644		0	47.35	1.33	1.33	.00	1887552	
ALT JOB#: UNIT.....:				3	33,663		46,656		0	48.02	1.33	1.33	.00	1314453	
ALT LSE#: EOR.....:				4	25,624		36,363		0	48.70	1.33	1.33	.00	1014720	
ALT RRC#: GRAPH.....:				5	20,671		29,873		0	49.39	1.33	1.33	.00	830177	
				6	17,315		25,393		0	50.08	1.32	1.32	.00	705110	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,891		22,108		0	50.08	1.32	1.32	.00	606399	
---	-----	-----	-----	8	13,057		19,592		0	50.08	1.32	1.32	.00	531714	
82	WINK-LOVING ISD (WIN	1.000000	10,294,580	9	11,623		17,603		0	50.08	1.32	1.32	.00	473318	
				10	10,469		15,992		0	50.08	1.32	1.32	.00	426324	
				11	9,523		14,656		0	50.08	1.32	1.32	.00	387800	
				12	8,733		13,530		0	50.08	1.32	1.32	.00	355630	
				13	8,062		12,570		0	50.08	1.32	1.32	.00	328305	
				14	7,486		11,742		0	50.08	1.32	1.32	.00	304849	
				15	6,987		11,017		0	50.08	1.32	1.32	.00	284528	
				16	6,549		10,377		0	50.08	1.32	1.32	.00	266692	
				17	6,163		9,813		0	50.08	1.32	1.32	.00	250973	
				18	5,818		9,307		0	50.08	1.32	1.32	.00	236924	
				19	5,508		8,842		0	50.08	1.32	1.32	.00	224300	
				20	5,232		8,400		0	50.08	1.32	1.32	.00	213060	
				21	4,970		7,980		0	50.08	1.32	1.32	.00	202391	
				22	4,722		7,581		0	50.08	1.32	1.32	.00	192292	
				23	4,486		7,202		0	50.08	1.32	1.32	.00	182681	
				24	4,262		6,842		0	50.08	1.32	1.32	.00	173559	
*** PARAMETERS ***				25	4,049		6,500		0	50.08	1.32	1.32	.00	164885	
				26	3,847		6,175		0	50.08	1.32	1.32	.00	156659	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,655		5,866		0	50.08	1.32	1.32	.00	148841	
YRS FLAT:	FMVF:	8/8 RES:		28	3,472		5,573		0	50.08	1.32	1.32	.00	141389	
				=====											
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 1.55		390,639		557,232		0		15,451,996			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.55											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	123328		0	3569799	104524	3,465,275	3,259,853	775103			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	70993		0	1958545	104525	1,854,020	1,543,472	379692			
	-----	-----	-----	3	50458		0	1364911	104525	1,260,386	928,551	236258			
110,026				4	39326		0	1054046	104525	949,521	619,059	162900			
	-----	-----	-----	5	32307		0	862484	104525	757,959	437,312	119014			
				6	27256		0	732366	104525	627,841	320,569	90231			
				7	23730		0	630129	104525	525,604	237,494	69316			
				8	21029		0	552743	104525	448,218	179,224	54289			
				9	18894		0	492212	104525	387,687	137,187	43164			
				10	17165		0	443489	104525	338,964	106,147	34724			
				11	15731		0	403531	104525	299,006	82,864	28211			
ALT JAN 1 HYPERBOLIC FORECAST:				12	14523		0	370153	104525	265,628	65,143	23104			
OIL:	385.3 D	B: .979	De/Dt: 56.0 / 5.0	13	13492		0	341797	104525	237,272	51,495	19049			
GAS:	462.0 D	B: 1.059	De/Dt: 51.9 / 5.0	14	12603		0	317452	104525	212,927	40,895	15796			
PRD:	D	B:	De/Dt: /	15	11825		0	296353	104525	191,828	32,605	13166			
				16	11138		0	277830	104525	173,305	26,066	11021			
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17	10533		0	261506	104525	156,981	20,896	9262			
SERV WELLS:		EQ SCH#:	VAL:	18	9990		0	246914	104525	142,389	16,773	7808			
INJ WELLS:		EQ SCH#:	VAL:	19	9491		0	233791	104525	129,266	13,475	6601			
COMPRESSRS:	HP:		VAL:	20	9016		0	222076	104525	117,551	10,844	5598			
OTHER EQ VALUE(RCNLD):				21	8565		0	210956	104525	106,431	8,689	4749			
				22	8137		0	200429	104525	95,904	6,929	4029			
				23	7730		0	190411	104525	85,886	5,490	3417			
LAST YR WI VAL:	10,100			24	7344		0	180903	104525	76,378	4,321	2899			
LAST YR RI VAL:				25	6977		0	171862	104525	67,337	3,372	2459			
LAST YR 8/8 VAL:	10,100			26	6628		0	163287	104525	58,762	2,604	2086			
				27	6296		0	155137	104525	50,612	1,985	1769			
				28	5982		0	147371	104525	42,846	1,487	1501			
LAST YR OIL PROD: 115,965				=====											
LAST YR GAS PROD: 132,219				600487		0		16052483		292669913		125,784 8,164,801		2127216	
REMARKS1:				\$/BBLRESV: 24.74		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 7,859,372		RI OIL VAL: 2,047,641							
MC1:				WI PAYOUT: 4.8		GAS VAL: 305,421		GAS VAL: 79,573							
MC2:				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 10,294,580		WI TOTAL: 8,167,370		RI TOTAL: 2,127,210							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6231 - UTL 4231E 4305H FULL WI DECIMAL = .813181 #WELLS: 1
RRC#, WELL#..... 64038 - 4305H RRC DIST...: 08 FULL RI DECIMAL = .186819 DEPTH: 11318
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	111,193	146,565	0	46.69	1.33	1.33	.00	4221711
				2	56,130	84,965	0	47.35	1.33	1.33	.00	2161236
				3	36,693	60,038	0	48.02	1.33	1.33	.00	1432823
				4	26,882	46,453	0	48.70	1.33	1.33	.00	1064579
				5	21,022	37,888	0	49.39	1.33	1.33	.00	844307
				6	17,153	31,991	0	50.08	1.32	1.32	.00	698541
				7	14,419	27,683	0	50.08	1.32	1.32	.00	587201
				8	12,394	24,396	0	50.08	1.32	1.32	.00	504735
82	WINK-LOVING ISD (WIN	1.000000	11,295,740	9	10,836	21,807	0	50.08	1.32	1.32	.00	441286
				10	9,606	19,713	0	50.08	1.32	1.32	.00	391196
				11	8,611	17,987	0	50.08	1.32	1.32	.00	350675
				12	7,788	16,537	0	50.08	1.32	1.32	.00	317159
				13	7,100	15,305	0	50.08	1.32	1.32	.00	289141
				14	6,516	14,242	0	50.08	1.32	1.32	.00	265358
				15	6,015	13,316	0	50.08	1.32	1.32	.00	244956
				16	5,582	12,505	0	50.08	1.32	1.32	.00	227322
				17	5,202	11,787	0	50.08	1.32	1.32	.00	211847
				18	4,866	11,144	0	50.08	1.32	1.32	.00	198164
				19	4,572	10,570	0	50.08	1.32	1.32	.00	186191
				20	4,302	10,042	0	50.08	1.32	1.32	.00	175195
				21	4,064	9,540	0	50.08	1.32	1.32	.00	165503
				22	3,849	9,063	0	50.08	1.32	1.32	.00	156747
				23	3,654	8,610	0	50.08	1.32	1.32	.00	148806
				24	3,471	8,180	0	50.08	1.32	1.32	.00	141353
				25	3,297	7,771	0	50.08	1.32	1.32	.00	134267

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.55	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	--	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	1	158515	0	4380226	140624	4,239,602	3,988,278	950870
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	91892	0	2253128	140625	2,112,503	1,758,659	436709
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	64933	0	1497756	140625	1,357,131	999,826	259198
		4	50240	0	1114819	140625	974,194	635,145	172257
OP EXP \$/YR	OIL BOPD	5	40977	0	885284	140625	744,659	429,639	122134
-----	-----	6	34339	0	732880	140625	592,255	302,399	90276
148,026	-----	7	29715	0	616916	140625	476,291	215,212	67849
-----	-----	8	26187	0	530922	140625	390,297	156,064	52135
		9	23408	0	464694	140625	324,069	114,675	40742
		10	21160	0	412356	140625	271,731	85,092	32279
		11	19307	0	369982	140625	229,357	63,562	25861
		12	17751	0	334910	140625	194,285	47,646	20901
		13	16428	0	305569	140625	164,944	35,797	17026
		14	15287	0	280645	140625	140,020	26,893	13963
ALT JAN 1 HYPERBOLIC FORECAST:		15	14293	0	259249	140625	118,624	20,163	11516
OIL: 487.5 D B: .841 De/Dt: 59.1 / 5.0		16	13423	0	240745	140625	100,120	15,059	9548
GAS: 584.0 D B: .996 De/Dt: 50.7 / 5.0		17	12652	0	224499	140625	83,874	11,165	7950
PRD: D B: De/Dt: /		18	11962	0	210126	140625	69,501	8,187	6643
		19	11346	0	197537	140625	56,912	5,932	5576
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350		20	10779	0	185974	140625	45,349	4,183	4688
SERV WELLS: EQ SCH#: VAL:		21	10240	0	175743	140625	35,118	2,867	3956
INJ WELLS: EQ SCH#: VAL:		22	9728	0	166475	140625	25,850	1,868	3345
COMPRESSRS: HP: VAL:		23	9242	0	158048	140625	17,423	1,113	2836
OTHER EQ VALUE(RCNLD):		24	8780	0	150133	140625	9,508	538	2405
		25	8341	0	142608	140625	1,983	99	2039

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

\$/BBLRESV: 26.54 EQUIP VAL: 2,983
\$/BBLPROD: 0 WI OIL VAL: 8,529,396 RI OIL VAL: 2,256,695
WI PAYOUT: 4.3 GAS VAL: 400,656 GAS VAL: 106,005
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 154,713
LAST YR GAS PROD: 172,144

8/8 VALUE: 11,295,740 WI TOTAL: 8,933,040 RI TOTAL: 2,362,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6304 - UTL 4231C 4303H FULL WI DECIMAL = .813165 #WELLS: 1
RRC#, WELL#..... 64072 - 4303H RRC DIST...: 08 FULL RI DECIMAL = .186835 DEPTH: 12010
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	8,219,580	1 86,222	106,748	0	46.69	1.33	1.33	.00	3273563
				2 44,549	60,427	0	47.35	1.33	1.33	.00	1715286
				3 30,036	41,908	0	48.02	1.33	1.33	.00	1172851
				4 22,612	31,943	0	48.70	1.33	1.33	.00	895461
				5 18,102	25,732	0	49.39	1.33	1.33	.00	727017
				6 15,075	21,498	0	50.08	1.32	1.32	.00	613904
				7 12,905	18,431	0	50.08	1.32	1.32	.00	525534
				8 11,273	16,110	0	50.08	1.32	1.32	.00	459074
				9 10,001	14,298	0	50.08	1.32	1.32	.00	407274
				10 8,984	12,836	0	50.08	1.32	1.32	.00	365858
				11 8,151	11,644	0	50.08	1.32	1.32	.00	331936
				12 7,456	10,645	0	50.08	1.32	1.32	.00	303633
				13 6,871	9,798	0	50.08	1.32	1.32	.00	279810
				14 6,367	9,074	0	50.08	1.32	1.32	.00	259285
				15 5,931	8,449	0	50.08	1.32	1.32	.00	241530
				=====	=====	=====					=====
				294,535	399,541	0					11,572,016

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	115449	0	3389012	237524	3,151,488	2,964,667	735772
2	65352	0	1780638	237525	1,543,113	1,284,641	345167
3	45324	0	1218175	237525	980,650	722,464	210837
4	34547	0	930008	237525	692,483	451,478	143716
5	27829	0	754846	237525	517,321	298,474	104150
6	23075	0	636979	237525	399,454	203,957	78471
7	19783	0	545317	237525	307,792	139,076	59980
8	17292	0	476366	237525	238,841	95,503	46782
9	15347	0	422621	237525	185,096	65,498	37057
10	13778	0	379636	237525	142,111	44,502	29722
11	12498	0	344434	237525	106,909	29,628	24077
12	11426	0	315059	237525	77,534	19,014	19664
13	10517	0	290327	237525	52,802	11,460	16179
14	9740	0	269025	237525	31,500	6,050	13386
15	9069	0	250599	237525	13,074	2,222	11133
-----	-----	-----	-----	-----	-----	-----	-----
250,026	431026	0	12003042	3562874	8,440,168	6,338,634	1876093

\$/BBLRESV:	25.52	EQUIP VAL:	4,858
\$/BBLPROD:	0	WI OIL VAL:	6,111,014
WI PAYOUT:	4.0	GAS VAL:	227,614
RI PAYOUT:	5.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	8,219,580	WI TOTAL:	6,343,490
		RI TOTAL:	1,876,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 380.5 D B: .960 De/Dt: 59.0 / 5.0
GAS: 430.0 D B: .930 De/Dt: 51.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 94,524
LAST YR GAS PROD: 109,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 6305 - UTL 4231F 4306H FULL WI DECIMAL = .812970 #WELLS: 1
RRC#, WELL#..... 64073 - 4306H RRC DIST...: 08 FULL RI DECIMAL = .187030 DEPTH: 12000
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 82,438	123,541	0	46.69	1.33	1.33	.00	3129146
ALT JOB#:	2 40,703	64,840	0	47.35	1.33	1.33	.00	1566827
ALT LSE#:	3 27,097	42,837	0	48.02	1.33	1.33	.00	1057835
ALT RRC#:	4 20,289	31,495	0	48.70	1.33	1.33	.00	803275
	5 16,199	24,655	0	49.39	1.33	1.33	.00	650432
	6 13,470	20,108	0	50.08	1.32	1.32	.00	548411
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,520	16,891	0	50.08	1.32	1.32	.00	469020
---	8 10,060	14,503	0	50.08	1.32	1.32	.00	409578
82 WINK-LOVING ISD (WIN 1.000000 8,328,470	9 8,922	12,664	0	50.08	1.32	1.32	.00	363246
	10 8,014	11,210	0	50.08	1.32	1.32	.00	326278
	11 7,271	10,034	0	50.08	1.32	1.32	.00	296028
	12 6,652	9,065	0	50.08	1.32	1.32	.00	270826
	13 6,131	8,255	0	50.08	1.32	1.32	.00	249615
	14 5,684	7,566	0	50.08	1.32	1.32	.00	231416
	15 5,295	6,977	0	50.08	1.32	1.32	.00	215578
	16 4,956	6,463	0	50.08	1.32	1.32	.00	201776
	17 4,657	6,016	0	50.08	1.32	1.32	.00	189603
	18 4,393	5,621	0	50.08	1.32	1.32	.00	178855
	19 4,155	5,272	0	50.08	1.32	1.32	.00	169165
	20 3,943	4,959	0	50.08	1.32	1.32	.00	160533
	21 3,746	4,680	0	50.08	1.32	1.32	.00	152513
	22 3,559	4,428	0	50.08	1.32	1.32	.00	144899
	23 3,381	4,200	0	50.08	1.32	1.32	.00	137652
	24 3,212	3,990	0	50.08	1.32	1.32	.00	130772

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55	--	---	---	---	---	---	---
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55	1 133579	0	3262725	130174	3,132,551	2,946,853	709264
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	2 70108	0	1636935	130175	1,506,760	1,254,378	317717
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	3 46318	0	1104153	130175	973,978	717,549	191347
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	4 34054	0	837329	130175	707,154	461,044	129560
	5 26658	0	677090	130175	546,915	315,548	93542
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	6 21578	0	569989	130175	439,814	224,565	70308
-----	7 18126	0	487146	130175	356,971	161,297	53651
137,026	8 15563	0	425141	130175	294,966	117,945	41805
-----	9 13590	0	376836	130175	246,661	87,284	33085
	10 12030	0	338308	130175	208,133	65,177	26520
	11 10768	0	306796	130175	176,621	48,946	21474
	12 9728	0	280554	130175	150,379	36,879	17533
	13 8859	0	258474	130175	128,299	27,845	14422
	14 8119	0	239535	130175	109,360	21,003	11934
	15 7487	0	223065	130175	92,890	15,788	9922
ALT JAN 1 HYPERBOLIC FORECAST:	16 6936	0	208712	130175	78,537	11,813	8289
OIL: 382.0 D B: .970 De/Dt: 62.3 / 5.0	17 6456	0	196059	130175	65,884	8,770	6953
GAS: 521.0 D B: .820 De/Dt: 56.2 / 5.0	18 6032	0	184887	130175	54,712	6,446	5854
PRD: D B: De/Dt: /	19 5657	0	174822	130175	44,647	4,654	4942
	20 5322	0	165855	130175	35,680	3,292	4186
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	21 5022	0	157535	130175	27,360	2,234	3550
SERV WELLS: EQ SCH#: VAL:	22 4752	0	149651	130175	19,476	1,407	3011
INJ WELLS: EQ SCH#: VAL:	23 4507	0	142159	130175	11,984	766	2554
COMPRESSRS: HP: VAL:	24 4282	0	135054	130175	4,879	276	2167
OTHER EQ VALUE(RCNLD):	=====	=====	=====	=====	=====	=====	=====
	485531	0	12538810	3124199	9,414,611	6,541,759	1783590

LAST YR WI VAL: 10,100	\$/BBLRESV: 25.30	EQUIP VAL: 3,132
LAST YR RI VAL:	\$/BBLPROD: 0	WI OIL VAL: 6,288,442
LAST YR 8/8 VAL: 10,100	WI PAYOUT: 4.4	GAS VAL: 253,310
	RI PAYOUT: 5.4	PRD VAL: 0
		=====
LAST YR OIL PROD: 88,227	8/8 VALUE: 8,328,470	WI TOTAL: 6,544,880
LAST YR GAS PROD: 112,010		RI TOTAL: 1,783,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6400 - DIVOT 361918A 01H FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#.....: 64295 - 01H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12189
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 111,761	530,859	0	46.69	.05	.05	.00	3914175
ALT G\$ RRC:	2 45,181	253,392	0	47.35	.05	.05	.00	1604730
ALT JOB#:	3 28,796	168,073	0	48.02	.05	.05	.00	1037243
ALT LSE#:	4 21,184	125,954	0	48.70	.05	.05	.00	773861
ALT RRC#:	5 16,763	100,769	0	49.39	.05	.05	.00	621036
	6 13,874	83,994	0	50.08	.05	.05	.00	521185
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,833	72,018	0	50.08	.05	.05	.00	444514
---	8 10,317	63,034	0	50.08	.05	.05	.00	387564
82 WINK-LOVING ISD (WIN 1.000000 7,478,840	=====	=====	=====					=====
	259,709	1,398,093	0					9,304,308

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 19910	0	3934085	617524	3,316,561	3,119,954	1238380
	2 9504	0	1614234	524896	1,089,338	906,874	453689
	3 6304	0	1043547	446162	597,385	440,105	261871
	4 4724	0	778585	401546	377,039	245,818	174448
	5 3779	0	624815	361391	263,424	151,985	124994
	6 3150	0	524335	361391	162,944	83,197	93655
	7 2701	0	447215	361391	85,824	38,780	71321
	8 2364	0	389928	361391	28,537	11,411	55523
	=====	=====	=====	=====	=====	=====	=====
	52436	0	9356744	3435692	5,921,052	4,998,124	2473881

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 25.51 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,970,110 RI OIL VAL: 2,460,015
WI PAYOUT: 3.0 GAS VAL: 28,009 GAS VAL: 13,864
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06 8/8 VALUE: 7,478,840 WI TOTAL: 5,004,960 RI TOTAL: 2,473,880
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 663.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 2,575.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 275,840
LAST YR GAS PROD: 935,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 6401 - DIVOT 361918B 02H FULL WI DECIMAL = .749061 #WELLS: 1
RRC#, WELL#.....: 64296 - 02H RRC DIST...: 08 FULL RI DECIMAL = .250939 DEPTH: 11840
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	121,946	635,385	0	46.69	.05	.05	.00	4264898
ALT JOB#:	UNIT.....:	2	49,298	303,286	0	47.35	.05	.05	.00	1748503
ALT LSE#:	EOR.....:	3	31,423	201,169	0	48.02	.05	.05	.00	1130282
ALT RRC#:	GRAPH.....:	4	23,114	150,755	0	48.70	.05	.05	.00	843182
		5	18,290	120,613	0	49.39	.05	.05	.00	676659
		6	15,137	100,536	0	50.08	.05	.05	.00	567834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	259,208	1,511,744	0			9,231,358

82 WINK-LOVING ISD (WIN 1.000000 8,057,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	23797	0	4288695	494024	3,794,671	3,569,722	1357584
2	11359	0	1759862	494025	1,265,837	1,053,810	497396
3	7534	0	1137816	494025	643,791	474,294	287130
4	5646	0	848828	494025	354,803	231,321	191254
5	4517	0	681176	494025	187,151	107,979	137035
6	3765	0	571599	494025	77,574	39,609	102670
	=====	=====	=====	=====	=====	=====	=====
	56618	0	9287976	2964149	6,323,827	5,476,735	2573069

\$/BBLRESV: 28.04	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 5,443,349
WI PAYOUT: 2.7	GAS VAL: 33,381
RI PAYOUT: 3.6	PRD VAL: 0
	=====

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 8,057,340	WI TOTAL: 5,484,270	RI TOTAL: 2,573,070
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 724.3 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,082.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 275,623
LAST YR GAS PROD: 1,035,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 6402 - DIVOT 361918C FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#.....: 64297 - 03H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12620
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	96,304	266,147	0	46.69	.05	.05	.00	3372829
ALT JOB#:	UNIT.....:	2	38,931	127,038	0	47.35	.05	.05	.00	1382744
ALT LSE#:	EOR.....:		135,235	393,185	0					4,755,573
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	4,142,010	1	9982	0	3382811	935774	2,447,037	2,301,976	1064848
				2	4765	0	1387509	935775	451,734	376,069	389966
					14747	0	4770320	1871549	2,898,771	2,678,045	1454814

\$/BBLRESV:	26.32	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	2,669,764
WI PAYOUT:	1.5	GAS VAL:	8,278
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	4,142,010	WI TOTAL:	2,687,200
		RI TOTAL:	1,454,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
985,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,291.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 202,229
LAST YR GAS PROD: 392,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME..... 6403 - DIVOT 361918F FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#..... 64298 - 06H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12196
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	134,424	631,671	0	46.69	.05	.05	.00	4707895
ALT JOB#:	UNIT.....:	2	54,344	301,515	0	47.35	.05	.05	.00	1930180
ALT LSE#:	EOR.....:	3	34,638	199,991	0	48.02	.05	.05	.00	1247674
ALT RRC#:	GRAPH.....:	4	25,479	149,874	0	48.70	.05	.05	.00	930759
		5	20,164	119,907	0	49.39	.05	.05	.00	747036
		6	16,687	99,949	0	50.08	.05	.05	.00	626857
		7	14,235	85,696	0	50.08	.05	.05	.00	534746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	9,207,890	299,971	1,588,603	0	10,725,147

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23691	0	4731586	491174	4,240,412	3,989,039	1489417	
2	11309	0	1941489	491175	1,450,314	1,207,386	545665	
3	7501	0	1255175	491175	764,000	562,854	314978	
4	5621	0	936380	491175	445,205	290,260	209802	
5	4497	0	751533	491175	260,358	150,216	150345	
6	3749	0	630606	491175	139,431	71,192	112637	
7	3214	0	537960	491175	46,785	21,140	85793	
59582	0	10784729	3438224	7,346,505	6,292,087	2908637		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 2.8	EQUIP VAL: 7,178	WI OIL VAL: 6,257,323	RI OIL VAL: 2,892,567
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.9	GAS VAL: 34,757	GAS VAL: 16,067	PRD VAL: 0
			8/8 VALUE: 9,207,890	WI TOTAL: 6,299,260	RI TOTAL: 2,908,630	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
517,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 798.4 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,064.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 287,171
LAST YR GAS PROD: 996,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME.....: 6408 - UTL 4231B 4302H FULL WI DECIMAL = .813156 #WELLS: 12
RRC#, WELL#.....: 64299 - 4302H RRC DIST...: 08 FULL RI DECIMAL = .186844 DEPTH: 11353
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,686	98,952	0	45.82	2.65	2.65	.00	2484641
ALT JOB#:	UNIT.....:	2	26,957	47,230	0	46.47	2.65	2.65	.00	1018634
ALT LSE#:	EOR.....:	3	17,181	31,326	0	47.12	2.65	2.65	.00	658306
ALT RRC#:	GRAPH.....:	4	12,636	23,473	0	47.79	2.65	2.65	.00	491044
		5	9,999	18,780	0	48.45	2.65	2.65	.00	393935

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	8,275	15,653	0	49.14	2.64	2.64	.00	330656
				7	7,059	13,420	0	49.14	2.64	2.64	.00	282067
				8	6,155	11,746	0	49.14	2.64	2.64	.00	245944
82	WINK-LOVING ISD (WIN	1.000000	5,066,940	9	5,457	10,441	0	49.14	2.64	2.64	.00	218053
				10	4,899	9,397	0	49.14	2.64	2.64	.00	195757
				11	4,409	8,457	0	49.14	2.64	2.64	.00	176177
				12	3,968	7,611	0	49.14	2.64	2.64	.00	158555
				13	3,571	6,850	0	49.14	2.64	2.64	.00	142692
				14	3,214	6,165	0	49.14	2.64	2.64	.00	128427
				15	2,893	5,549	0	49.14	2.64	2.64	.00	115600
				16	2,604	4,994	0	49.14	2.64	2.64	.00	104052
				17	2,344	4,495	0	49.14	2.64	2.64	.00	93663
					188,307	324,539	0					7,238,203

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	213228	0	2697869	95000	2,602,869	2,337,454	558951
				2	101774	0	1120408	95000	1,025,408	742,611	188722
				3	67503	0	725809	95000	630,809	368,417	99395
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		4	50581	0	541625	95000	446,625	210,360	60302
YRS FLAT:	FMVF:	8/8 RES:		5	40468	0	434403	95000	339,403	128,918	39321
				6	33603	0	364259	95000	269,259	82,479	26806
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.09			7	28809	0	310876	95000	215,876	53,330	18600
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			8	25216	0	271160	95000	176,160	35,094	13191
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	22414	0	240467	95000	145,467	23,371	9509
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	20173	0	215930	95000	120,930	15,669	6943
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	18155	0	194332	95000	99,332	10,379	5080
				12	16339	0	174894	95000	79,894	6,732	3717
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	14705	0	157397	95000	62,397	4,241	2719
				14	13235	0	141662	95000	46,662	2,557	1990
100,000				15	11912	0	127512	95000	32,512	1,437	1456
				16	10721	0	114773	95000	19,773	704	1066
				17	9650	0	103313	95000	8,313	238	780
					698486	0	7936689	1615000	6,321,689	4,023,991	1038548

					\$/BBLRESV: 23.97		EQUIP VAL: 4,407				
					\$/BBLPROD: 0		WI OIL VAL: 3,669,848		RI OIL VAL: 947,147		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 2.6		GAS VAL: 354,139		GAS VAL: 91,399		
OIL: 396.1 D B: 1.000 De/Dt: 75.0 / 10.0					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
GAS: 480.0 D B: 1.000 De/Dt: 65.0 / 10.0											
PRD: D B: De/Dt: /					8/8 VALUE: 5,066,940		WI TOTAL: 4,028,390		RI TOTAL: 1,038,550		

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5532 - UTL 3748 37A 2H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 59667 - 2H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15423
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	14,300	\$/BBLRESV:	.00	EQUIP VAL:	14,297			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
230,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.080	De/Dt: 33.0 / 10.0
GAS:	D B: .920	De/Dt: 37.8 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	14,650
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,448,650
LAST YR RI VAL: 960,330
LAST YR 8/8 VAL: 3,408,980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO 298515 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5911 - UTL RATTLESNAKE 2413A 01H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 62544 - 01H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15837
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	14,300	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	14,297		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.015 De/Dt: 39.4 / 5.0
GAS: D B: .969 De/Dt: 36.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,299,830
LAST YR RI VAL: 4,634,420
LAST YR 8/8 VAL: 17,934,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2025 SUPP
REMARKS2: RECLASS TO 299329 TY 2026
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5912 - UTL RATTLESNAKE 2413G 07H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 62545 - 07H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 14985

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	10,100	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	10,101		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .830 De/Dt: 36.6 / 5.0
GAS: D B: .984 De/Dt: 33.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,223,220
LAST YR RI VAL: 1,205,560
LAST YR 8/8 VAL: 4,428,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2025 SUPP
REMARKS2: RECLASS TO 299342 TY 2026
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 5531 - UTL 3748 37A 1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 298514 - 1H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 16249
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	43,031	879,263	0	46.69	1.02	1.02	.00	1607294
2	33,642	719,424	0	47.35	1.02	1.02	.00	1274359
3	27,805	612,876	0	48.02	1.02	1.02	.00	1068157
4	23,800	536,263	0	48.70	1.01	1.01	.00	927248
5	20,871	478,254	0	49.39	1.01	1.01	.00	824655
6	18,624	430,429	0	50.08	1.01	1.01	.00	746152
7	16,762	387,386	0	50.08	1.01	1.01	.00	671553
8	15,086	348,647	0	50.08	1.01	1.01	.00	604406
9	13,577	313,782	0	50.08	1.01	1.01	.00	543949
10	12,219	282,404	0	50.08	1.01	1.01	.00	489542
11	10,997	254,164	0	50.08	1.01	1.01	.00	440584
12	9,897	228,748	0	50.08	1.01	1.01	.00	396513
13	8,907	205,873	0	50.08	1.01	1.01	.00	356850
14	8,016	185,286	0	50.08	1.01	1.01	.00	321153
15	7,214	166,757	0	50.08	1.01	1.01	.00	289022
16	6,493	150,081	0	50.08	1.01	1.01	.00	260136
17	5,844	135,073	0	50.08	1.01	1.01	.00	234134
	282,785	6,314,710	0					11,055,707

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	717479	0	2324773	321465	2,003,308	1,884,551	549176
2	587050	0	1861409	321465	1,539,944	1,282,003	392604
3	500107	0	1568264	321465	1,246,799	918,542	295335
4	433301	0	1360549	321465	1,039,084	677,452	228766
5	386429	0	1211084	321465	889,619	513,274	181817
6	347787	0	1093939	321465	772,474	394,417	146634
7	313008	0	984561	321465	663,096	299,620	117832
8	281707	0	886113	321465	564,648	225,780	94688
9	253536	0	797485	321465	476,020	168,445	76086
10	228182	0	717724	321465	396,259	124,088	61140
11	205365	0	645949	321465	324,484	89,924	49131
12	184828	0	581341	321465	259,876	63,732	39479
13	166345	0	523195	321465	201,730	43,782	31724
14	149711	0	470864	321465	149,399	28,694	25491
15	134740	0	423762	321465	102,297	17,387	20484
16	121265	0	381401	321465	59,936	9,015	16460
17	109139	0	343273	321465	21,808	2,903	13228
	5119979	0	16175686	546490510	710,781	6,743,609	2340075

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.5 D B: 1.170 De/Dt: 24.7 / 10.0
GAS: 2,707.0 D B: 1.240 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,087,500 WI TOTAL: 6,747,430 RI TOTAL: 2,340,070

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,352,940
LAST YR RI VAL: 5,365,880
LAST YR 8/8 VAL: 23,718,820

LAST YR OIL PROD: 51,893
LAST YR GAS PROD: 1,438,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 5532 - UTL 3748 37A 2H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 298515 - 2H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15423
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	12,437	113,554	0	46.69	1.29	1.29	.00	464547
ALT JOB#:	UNIT.....:	2	6,825	66,438	0	47.35	1.29	1.29	.00	258531
ALT LSE#:	HCG.....:		19,262	179,992	0					723,078
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	582,070	1	117188	0	581735	254825	326,910	307,530	137422
				2	68564	0	327095	254825	72,270	60,165	68990
					185752	0	908830	509650	399,180	367,695	206412

\$/BBLRESV:	18.98	EQUIP VAL:	7,967
\$/BBLPROD:	0	WI OIL VAL:	292,543
WI PAYOUT:	1.7	GAS VAL:	75,151
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	582,070	WI TOTAL:	375,660
		RI TOTAL:	206,410

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
260,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.2 D	B: 1.000	De/Dt: 55.0 / 10.0
GAS:	449.0 D	B: 1.000	De/Dt: 50.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 17,022
LAST YR GAS PROD: 196,842

REMARKS1: RECLASS FROM 59667 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 5911 - UTL RATTLESNAKE 2413A 01H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 299329 - 01H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 15837
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:				ALT G\$ RRC:	2	14,581	643,056	0	47.35	.81	.81	.00	552328	
ALT JOB#:				UNIT.....:	3	10,925	487,328	0	48.02	.81	.81	.00	419695	
ALT LSE#:				HCG.....:	4	8,718	393,077	0	48.70	.81	.81	.00	339653	
ALT RRC#:				GRAPH.....:	5	7,239	329,755	0	49.39	.81	.81	.00	286027	
					6	6,182	284,223	0	50.08	.81	.81	.00	247676	
JUR	JURISDICTION NAME			PERCENT	8/8 VALUE	7	5,391	249,881	0	50.08	.81	.81	.00	215985
----	-----			-----	-----	8	4,774	223,036	0	50.08	.81	.81	.00	191266
82	WINK-LOVING ISD (WIN			1.000000	3,374,150	9	4,281	200,732	0	50.08	.81	.81	.00	171514
						=====	=====	=====					=====	
						83,882	3,763,532	0					3,238,081	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5912 - UTL RATTLESNAKE 2413G 07H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 299342 - 07H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 14985
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,972	388,987	0	46.69	.89	.89	.00	596586
ALT G\$ RRC:	2 11,296	280,431	0	47.35	.89	.89	.00	427892
ALT JOB#:	3 8,803	219,841	0	48.02	.89	.89	.00	338176
ALT LSE#:	4 7,246	181,050	0	48.70	.89	.89	.00	282304
ALT RRC#:	5 6,171	154,039	0	49.39	.89	.89	.00	243829
	6 5,386	134,129	0	50.08	.89	.89	.00	215785
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,785	118,835	0	50.08	.89	.89	.00	191706
---	8 4,307	106,711	0	50.08	.89	.89	.00	172556
82 WINK-LOVING ISD (WIN 1.000000 1,941,370	=====	=====	=====					=====
	63,966	1,584,023	0					2,468,834

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 276959	0	873545	245000	628,545	588,689	205441
	2 199667	0	627559	245000	382,559	314,299	130611
	3 156527	0	494703	245000	249,703	179,953	91114
	4 128908	0	411212	245000	166,212	105,074	67024
	5 109676	0	353505	245000	108,505	60,169	50990
	6 95500	0	311285	245000	66,285	32,243	39734
	7 84611	0	276317	245000	31,317	13,363	31214
	8 75978	0	248534	245000	3,534	1,322	24845
	=====	=====	=====	=====	=====	=====	=====
	1127826	0	3596660	1960000	1,636,660	1,295,112	640973

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.37 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 888,996 RI OIL VAL: 439,979
WI PAYOUT: 3.2 GAS VAL: 406,115 GAS VAL: 200,993
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04 8/8 VALUE: 1,941,370 WI TOTAL: 1,300,400 RI TOTAL: 640,970
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.100 De/Dt: 34.1 / 10.0
GAS: 1,301.0 D B: 1.030 De/Dt: 32.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 26,495
LAST YR GAS PROD: 583,037

REMARKS1: 2025 SUPP
REMARKS2: RECLASS FROM 62545 TY 2026
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 6233 - UTL BOBCAT 2536C 03H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300096 - 03H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16240
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	86,153		2,922,755		0	47.23	.93	.93	.00	3255205
				2	44,183		1,358,940		0	47.89	.93	.93	.00	1692739
				3	29,994		856,676		0	48.57	.93	.93	.00	1165447
				4	22,757		613,681		0	49.25	.93	.93	.00	896626
				5	18,352		472,285		0	49.95	.93	.93	.00	733346
				6	15,386		380,622		0	50.65	.93	.93	.00	623441
				7	13,251		316,794		0	50.65	.93	.93	.00	536931
				8	11,636		270,023		0	50.65	.93	.93	.00	471491
82	WINK-LOVING ISD (WIN	1.000000	12,844,970	9	10,376		234,415		0	50.65	.93	.93	.00	420436
				10	9,361		206,481		0	50.65	.93	.93	.00	379308
				11	8,530		184,043		0	50.65	.93	.93	.00	345636
				12	7,834		165,657		0	50.65	.93	.93	.00	317434
				13	7,244		150,346		0	50.65	.93	.93	.00	293527
				14	6,738		137,416		0	50.65	.93	.93	.00	273024
				15	6,298		126,366		0	50.65	.93	.93	.00	255195
				16	5,911		116,825		0	50.65	.93	.93	.00	239514
				17	5,570		108,512		0	50.65	.93	.93	.00	225696
				18	5,268		101,210		0	50.65	.93	.93	.00	213459
				19	4,993		94,751		0	50.65	.93	.93	.00	202316
				20	4,743		89,000		0	50.65	.93	.93	.00	192186
					=====		=====		=====					=====
					324,578		8,906,798		0					12,732,957

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	2174530	0	5429735	245000	5,184,735	4,813,923	1265806
YRS FLAT:	FMVF:	8/8 RES:		2	1011051	0	2703790	245000	2,458,790	1,968,040	548106
				3	637367	0	1802814	245000	1,557,814	1,074,907	317796
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.08			4	456579	0	1353205	245000	1,108,205	659,204	207426
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08			5	351380	0	1084726	245000	839,726	430,603	144582
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	283183	0	906624	245000	661,624	292,478	105082
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	235695	0	772626	245000	527,626	201,073	77871
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	200897	0	672388	245000	427,388	140,406	58929
				9	174405	0	594841	245000	349,841	99,078	45332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	153622	0	532930	245000	287,930	70,299	35317
-----	-----	-----	-----	11	136928	0	482564	245000	237,564	50,000	27807
250,000				12	123249	0	440683	245000	195,683	35,505	22083
-----	-----	-----	-----	13	111857	0	405384	245000	160,384	25,086	17664
				14	102238	0	375262	245000	130,262	17,564	14219
				15	94016	0	349211	245000	104,211	12,114	11506
				16	86918	0	326432	245000	81,432	8,160	9352
				17	80733	0	306429	245000	61,429	5,307	7634
				18	75300	0	288759	245000	43,759	3,259	6255
				19	70495	0	272811	245000	27,811	1,786	5139
				20	66216	0	258402	245000	13,402	741	4233
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 388.1 D B: 1.012 De/Dt: 60.2 / 5.0					6626659	0	19359616	4900000	14,459,616	9,909,533	2932139
GAS: 13,694.0 D B: .808 De/Dt: 63.9 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000	\$/BBLRESV: 25.10	EQUIP VAL: 3,310	WI OIL VAL: 6,517,569	RI OIL VAL: 1,928,488
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 3.6	GAS VAL: 3,391,954	GAS VAL: 1,003,648	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 12,844,970	WI TOTAL: 9,912,830	RI TOTAL: 2,932,140	

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 91,192
LAST YR GAS PROD: 3,060,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 6234 - UTL BOBCAT 2536B 02H

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#..... 300101 - 02H RRC DIST.: 08

FULL RI DECIMAL = .200000

DEPTH: 16099

OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE

GAS FIELD#..... 78953800

GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.:				ALT G\$ RRC:	2	41,977	1,316,099	0	47.89	.95	.95	.00	1608223
ALT JOB#:				UNIT.....:	3	28,828	826,923	0	48.57	.95	.95	.00	1120141
ALT LSE#:				HCG.....:	4	22,018	591,009	0	49.25	.95	.95	.00	867509
ALT RRC#:				GRAPH.....:	5	17,838	454,035	0	49.95	.95	.95	.00	712806
					6	15,005	365,387	0	50.65	.95	.95	.00	608003
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,956	303,747		0	50.65	.95	.95	.00	524977
-----					8	11,401	258,635	0	50.65	.95	.95	.00	461969
82	WINK-LOVING ISD (WIN	1.000000	12,307,270	9	10,187	224,322		0	50.65	.95	.95	.00	412777
					10	9,208	197,431	0	50.65	.95	.95	.00	373108
					11	8,400	175,843	0	50.65	.95	.95	.00	340368
					12	7,726	158,170	0	50.65	.95	.95	.00	313058
					13	7,153	143,461	0	50.65	.95	.95	.00	289840
					14	6,659	131,048	0	50.65	.95	.95	.00	269823
					15	6,229	120,445	0	50.65	.95	.95	.00	252399
					16	5,851	111,296	0	50.65	.95	.95	.00	237083
					17	5,518	103,326	0	50.65	.95	.95	.00	223589
					18	5,221	96,331	0	50.65	.95	.95	.00	211555
					19	4,954	90,147	0	50.65	.95	.95	.00	200736
					20	4,706	84,641	0	50.65	.95	.95	.00	190687
					=====		=====	=====	=====				
					311,222		8,600,369	0	12,218,209				

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	2164535	0	5164093	245000	4,919,093	4,567,279	1203879
YRS FLAT:	FMVF:	8/8 RES:		2	1000235	0	2608458	245000	2,363,458	1,891,736	528780
				3	628461	0	1748602	245000	1,503,602	1,037,501	308238
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.10			4	449167	0	1316676	245000	1,071,676	637,476	201827
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10			5	345067	0	1057873	245000	812,873	416,833	141004
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	277694	0	885697	245000	640,697	283,227	102657
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	230848	0	755825	245000	510,825	194,670	76178
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	196563	0	658532	245000	413,532	135,854	57714
				9	170485	0	583262	245000	338,262	95,799	44451
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	150048	0	523156	245000	278,156	67,912	34670
-----	-----	-----	-----	11	133641	0	474009	245000	229,009	48,199	27315
250,000				12	120209	0	433267	245000	188,267	34,159	21711
-----	-----	-----	-----	13	109030	0	398870	245000	153,870	24,067	17380
				14	99596	0	369419	245000	124,419	16,777	13998
				15	91538	0	343937	245000	98,937	11,500	11332
				16	84585	0	321668	245000	76,668	7,683	9215
				17	78528	0	302117	245000	57,117	4,934	7526
				18	73212	0	284767	245000	39,767	2,961	6169
				19	68512	0	269248	245000	24,248	1,556	5072
				20	64327	0	255014	245000	10,014	554	4177
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 347.4 D B: 1.023 De/Dt: 58.1 / 5.0					6536281	0	18754490	4900000	13,854,490	9,480,677	2823293
GAS: 13,400.0 D B: .803 De/Dt: 64.2 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000	\$/BBLRESV: 24.81	EQUIP VAL: 3,310	WI OIL VAL: 6,176,481	RI OIL VAL: 1,839,322
SERV WELLS: EQ SCH#: VAL:	WI PAYOUT: 3.7	GAS VAL: 3,304,187	GAS VAL: 983,968	
INJ WELLS: EQ SCH#: VAL:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP: VAL:				
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 12,307,270	WI TOTAL: 9,483,980	RI TOTAL: 2,823,290	

LAST YR WI VAL: 8,780

LAST YR RI VAL:

LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 82,423

LAST YR GAS PROD: 3,026,618

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 6235 - UTL BOBCAT 2536A 01H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300103 - 01H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16320
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

	JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
					1	54,454	2,390,349	0	47.23	.95	.95	.00	2057490
					2	26,897	1,292,964	0	47.89	.95	.95	.00	1030478
					3	17,377	871,749	0	48.57	.95	.95	.00	675201
					4	12,628	650,898	0	49.25	.95	.95	.00	497543
					5	9,815	515,858	0	49.95	.95	.95	.00	392207
					6	7,968	425,205	0	50.65	.95	.95	.00	322863
JUR					7	6,668	360,382	0	50.65	.95	.95	.00	270187
---					8	5,711	311,865	0	50.65	.95	.95	.00	231410
82	WINK-LOVING ISD (WIN	1.000000		8,819,920	9	4,978	274,272	0	50.65	.95	.95	.00	201709
					10	4,398	244,339	0	50.65	.95	.95	.00	178207
					11	3,933	219,979	0	50.65	.95	.95	.00	159365
					12	3,549	199,794	0	50.65	.95	.95	.00	143805
					13	3,229	182,809	0	50.65	.95	.95	.00	130839
					14	2,957	168,336	0	50.65	.95	.95	.00	119818
					=====	=====	=====	=====	=====	=====	=====	=====	=====
						164,562	8,108,799	0					6,411,122

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	1816665	0	3874155	245000	3,629,155	3,369,598	903162
	2	982653	0	2013131	245000	1,768,131	1,415,229	408097
	3	662529	0	1337730	245000	1,092,730	753,995	235812
	4	494682	0	992225	245000	747,225	444,479	152094
*** PARAMETERS ***	5	392052	0	784259	245000	539,259	276,527	104534
	6	323156	0	646019	245000	401,019	177,274	74877
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	7	273890	0	544077	245000	299,077	113,975	54837
YRS FLAT: FMVF: 8/8 RES:	8	237017	0	468427	245000	223,427	73,400	41053
	9	208447	0	410156	245000	165,156	46,774	31258
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.10	10	185698	0	363905	245000	118,905	29,031	24116
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10	11	167184	0	326549	245000	81,549	17,164	18817
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	151843	0	295648	245000	50,648	9,190	14815
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	138935	0	269774	245000	24,774	3,875	11755
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	127935	0	247753	245000	2,753	371	9387
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	6162686	0	12573808	3430000	9,143,808	6,730,882	2084614
250,000	\$/BBLRESV: 26.07	EQUIP VAL: 4,436					
	\$/BBLPROD: 0	WI OIL VAL: 3,431,935	RI OIL VAL: 1,062,901				
	WI PAYOUT: 3.3	GAS VAL: 3,298,940	GAS VAL: 1,021,711				
	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
	8/8 VALUE: 8,819,920	WI TOTAL: 6,735,310	RI TOTAL: 2,084,610				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.4 D B: .823 De/Dt: 60.3 / 5.0
GAS: 9,909.0 D B: .866 De/Dt: 54.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 59,677
LAST YR GAS PROD: 2,333,735

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 6236 - UTL BOBCAT 2536E 05H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300104 - 05H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16224
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	77,284		2,479,495		0	47.23	.95	.95	.00	2920099
				2	40,920		1,192,105		0	47.89	.95	.95	.00	1567727
				3	28,439		761,144		0	48.57	.95	.95	.00	1105026
				4	21,969		549,171		0	49.25	.95	.95	.00	865579
				5	17,976		424,649		0	49.95	.95	.95	.00	718321
				6	15,252		343,415		0	50.65	.95	.95	.00	618011
				7	13,275		286,589		0	50.65	.95	.95	.00	537903
				8	11,766		244,804		0	50.65	.95	.95	.00	476758
82	WINK-LOVING ISD (WIN	1.000000	11,688,450	9	10,577		212,901		0	50.65	.95	.95	.00	428580
				10	9,615		187,813		0	50.65	.95	.95	.00	389600
				11	8,819		167,623		0	50.65	.95	.95	.00	357346
				12	8,149		151,052		0	50.65	.95	.95	.00	330197
				13	7,578		137,232		0	50.65	.95	.95	.00	307061
				14	7,085		125,543		0	50.65	.95	.95	.00	287084
				15	6,656		115,545		0	50.65	.95	.95	.00	269701
				16	6,277		106,903		0	50.65	.95	.95	.00	254344
				17	5,939		99,366		0	50.65	.95	.95	.00	240648
				18	5,640		92,740		0	50.65	.95	.95	.00	228533
				19	5,358		86,872		0	50.65	.95	.95	.00	217106
				20	5,090		81,647		0	50.65	.95	.95	.00	206247
				21	4,836		76,966		0	50.65	.95	.95	.00	195955
					318,500		7,923,575		0					12,521,826

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	1	1884416	0	4804515	245000	4,559,515	4,233,418	1120052
			2	906000	0	2473727	245000	2,228,727	1,783,896	501468
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.10		3	578469	0	1683495	245000	1,438,495	992,576	296762
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10		4	417370	0	1282949	245000	1,037,949	617,413	196656
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		5	322733	0	1041054	245000	796,054	408,209	138762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	260995	0	879006	245000	634,006	280,269	101882
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	217808	0	755711	245000	510,711	194,627	76166
			8	186051	0	662809	245000	417,809	137,259	58089
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	161805	0	590385	245000	345,385	97,817	44993
250,000			10	142738	0	532338	245000	287,338	70,154	35278
			11	127393	0	484739	245000	239,739	50,458	27933
			12	114800	0	444997	245000	199,997	36,287	22299
			13	104296	0	411357	245000	166,357	26,020	17923
			14	95413	0	382497	245000	137,497	18,541	14493
			15	87814	0	357515	245000	112,515	13,079	11779
			16	81246	0	335590	245000	90,590	9,078	9615
			17	75518	0	316166	245000	71,166	6,148	7876
			18	70482	0	299015	245000	54,015	4,023	6478
ALT JAN 1 HYPERBOLIC FORECAST:			19	66023	0	283129	245000	38,129	2,448	5334
OIL: 343.6 D B: 1.095 De/Dt: 58.9 / 5.0			20	62052	0	268299	245000	23,299	1,289	4394
GAS: 11,281.0 D B: .813 De/Dt: 61.9 / 5.0			21	58494	0	254449	245000	9,449	451	3624
PRD: D B: De/Dt: /				6021916	0	18543742	5145000	13,398,742	8,983,460	2701856

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 23.81 EQUIP VAL: 3,153
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,066,153 RI OIL VAL: 1,824,450
COMPRESSRS: HP: VAL: WI PAYOUT: 3.7 GAS VAL: 2,917,298 GAS VAL: 877,403
OTHER EQ VALUE(RCNLD): RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,688,450 WI TOTAL: 8,986,600 RI TOTAL: 2,701,850
LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 81,734
LAST YR GAS PROD: 2,524,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 6237 - UTL BOBCAT 2536F 06H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300105 - 06H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16073
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	88,670	2,119,667	0	47.23	.96	.96	.00	3350307
ALT JOB#:	UNIT.....:	2	49,673	1,079,895	0	47.89	.96	.96	.00	1903072
ALT LSE#:	HCG.....:	3	34,361	715,238	0	48.57	.96	.96	.00	1335131
ALT RRC#:	GRAPH.....:	4	26,175	530,198	0	49.25	.96	.96	.00	1031295
		5	21,088	418,883	0	49.95	.96	.96	.00	842676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	17,625	344,851	0	50.65	.96	.96	.00	714165
				7	15,119	292,215	0	50.65	.96	.96	.00	612622
				8	13,223	252,959	0	50.65	.96	.96	.00	535796
82	WINK-LOVING ISD (WIN	1.000000	12,722,150	9	11,739	222,616	0	50.65	.96	.96	.00	475664
				10	10,548	198,491	0	50.65	.96	.96	.00	427405
				11	9,571	178,875	0	50.65	.96	.96	.00	387817
				12	8,758	162,629	0	50.65	.96	.96	.00	354874
				13	8,065	148,961	0	50.65	.96	.96	.00	326794
				14	7,472	137,316	0	50.65	.96	.96	.00	302765
				15	6,960	127,282	0	50.65	.96	.96	.00	282019
				16	6,512	118,548	0	50.65	.96	.96	.00	263866
				17	6,115	110,880	0	50.65	.96	.96	.00	247780
				18	5,763	104,099	0	50.65	.96	.96	.00	233517
				19	5,449	98,064	0	50.65	.96	.96	.00	220793
				20	5,165	92,654	0	50.65	.96	.96	.00	209286
				21	4,907	87,785	0	50.65	.96	.96	.00	198832
				22	4,662	83,377	0	50.65	.96	.96	.00	188904

===== 367,620 7,625,483 0 14,445,380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.12	1	1627904	0	4978211	245000	4,733,211	4,394,692	1160546
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	2	829359	0	2732431	245000	2,487,431	1,990,965	553912
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	3	549303	0	1884434	245000	1,639,434	1,131,226	332184
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	407192	0	1438487	245000	1,193,487	709,934	220498
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	321702	0	1164378	245000	919,378	471,448	155200
		6	264846	0	979011	245000	734,011	324,477	113472
		7	224421	0	837043	245000	592,043	225,621	84363

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	194273	0	730069	245000	485,069	159,355	63983
-----	-----	-----	-----	9	170969	0	646633	245000	401,633	113,746	49279
250,000				10	152441	0	579846	245000	334,846	81,753	38426
-----	-----	-----	-----	11	137376	0	525193	245000	280,193	58,972	30264
				12	124899	0	479773	245000	234,773	42,597	24042
				13	114402	0	441196	245000	196,196	30,687	19224
				14	105459	0	408224	245000	163,224	22,009	15468
				15	97753	0	379772	245000	134,772	15,666	12513
				16	91045	0	354911	245000	109,911	11,014	10168
				17	85156	0	332936	245000	87,936	7,597	8294
				18	79948	0	313465	245000	68,465	5,098	6791
ALT JAN 1 HYPERBOLIC FORECAST:				19	75313	0	296106	245000	51,106	3,281	5578
OIL: 361.1 D B: .940 De/Dt: 52.8 / 5.0				20	71158	0	280444	245000	35,444	1,961	4594
GAS: 9,323.0 D B: .890 De/Dt: 59.1 / 5.0				21	67419	0	266251	245000	21,251	1,014	3792
PRD: D B: De/Dt: /				22	64034	0	252938	245000	7,938	326	3133

PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	5856372	0	20301752	5390000	14,911,752	9,803,439	2915724	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										

LAST YR WI VAL:	8,780									
LAST YR RI VAL:			8/8 VALUE:	12,722,150	WI TOTAL:	9,806,430	RI TOTAL:	2,915,720		
LAST YR 8/8 VAL:	8,780									

LAST YR OIL PROD: 68,403
LAST YR GAS PROD: 2,063,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2207820 - UNIVERSITY 32-21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 291599 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 20500

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 95122800
GAS FIELD NAME...: WAR-WINK (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.900	De/Dt: 20.1 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 36382
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9034911 - UNIVERSITY 40-21-A FULL WI DECIMAL = .832333 #WELLS: 3
RRC#, WELL#.....: 34911 - RRC DIST...: 08 FULL RI DECIMAL = .167667 DEPTH: 8559

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN								
		\$/BBLRESV:	.00	EQUIP VAL:	0				
		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
				=====				=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.778	De/Dt: 10.1 / 5.0
GAS:	D B:	.967	De/Dt: 8.2 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9035116 - UNIVERSITY 40-21-B FULL WI DECIMAL = .832000 #WELLS: 2
RRC#, WELL#.....: 35116 - RRC DIST...: 08 FULL RI DECIMAL = .168000 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN								
		\$/BBLRESV:	.00	EQUIP VAL:	0				
		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
				=====				=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .635	De/Dt: 22.0 / 5.0
GAS:	D B: 1.000	De/Dt: 15.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9035188 - VARIOUS-UNIVERSITY 39-21 A FULL WI DECIMAL = .832666 #WELLS: 1
RRC#, WELL#.....: 35188 - RRC DIST.: 08 FULL RI DECIMAL = .167334 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN								
		\$/BBLRESV:	.00	EQUIP VAL:	0				
		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
				=====				=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.030 De/Dt: 5.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206985 - UNIVERSITY 29-21 -B- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 35379 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7290

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
72,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.990	De/Dt:	5.0 / 5.0
GAS:	D B:	.001	De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2420 - WHEAT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 7955 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1350 - REGAN-MCELVAIN FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 7994 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4408

OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

```
REMARKS1:
REMARKS2:                                05LEG
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1510 - STATE OF TEXAS "C" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11739 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4300

OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1500 - SUN-STATE "C" FULL WI DECIMAL = .734707 #WELLS: 1
RRC#, WELL#.....: 18610 - RRC DIST...: 08 FULL RI DECIMAL = .265293 DEPTH: 4300

OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 160 - ALLEN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20145 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4300

OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000124 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45123 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				42,037	56,952	0	47.33	1.53	1.53	.00	1492208
=====				=====	=====	=====	=====	=====	=====	=====	=====
42,037				56,952	0						1,492,208
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				65352	0	1557560	1235000	322,560	302,106	488410	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82				65352	0	1557560	1235000	322,560	302,106	488410	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 341,660
\$BBLRESV: 9.18 EQUIP VAL: 9,620
\$BBLPROD: 0 WI OIL VAL: 289,430 RI OIL VAL: 467,917
WI PAYOUT: 1.0 GAS VAL: 12,675 GAS VAL: 20,492
RI PAYOUT: .9 PRD VAL: 0
=====

8/8 VALUE: 800,140 WI TOTAL: 311,730 RI TOTAL: 488,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,300,000			
-----	-----	-----	-----
100.0 99	100.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.4 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 419,110
LAST YR RI VAL: 576,100
LAST YR 8/8 VAL: 995,210

LAST YR OIL PROD: 61,179
LAST YR GAS PROD: 91,711

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000039 - RK-UTL 3031B-17 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48527 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	84,203	85,878	0	47.33	.80	.80	.00	2988996
ALT JOB#:	UNIT.....:	2	61,273	62,492	0	48.00	.80	.80	.00	2205828
ALT LSE#:	EOR.....:	3	47,431	48,377	0	48.68	.80	.80	.00	1731706
ALT RRC#:	GRAPH.....:	4	38,273	39,033	0	49.37	.80	.80	.00	1417154
		5	31,821	32,453	0	50.06	.80	.80	.00	1194719
		6	27,048	27,596	0	50.77	.80	.80	.00	1029920

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	290,049	295,829	0				10,568,323

82	WINK-LOVING ISD (WIN	.100000	692,120							
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	51527	0	3040523	936225	2,104,298	1,970,864
				2	37495	0	2243323	936225	1,307,098	1,073,873
				3	29026	0	1760732	936225	824,507	594,198
				4	23420	0	1440574	936225	504,349	318,835
				5	19472	0	1214191	936225	277,966	154,140
				6	16558	0	1046478	936225	110,253	53,631
				=====	=====	=====	=====	=====	=====	=====
				177498	0	10745821	5617350	5,128,471	4,165,541	2733030

				\$/BBLRESV: 18.83	EQUIP VAL: 22,612					
				\$/BBLPROD: 0	WI OIL VAL: 4,096,735			RI OIL VAL: 2,687,886		
				WI PAYOUT: 2.9	GAS VAL: 68,802			GAS VAL: 45,141		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 6,921,180	WI TOTAL: 4,188,150	RI TOTAL: 2,733,030
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/43 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
985,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.5 D B: .750 De/Dt: 30.0 / 15.0
GAS: 282.0 D B: .750 De/Dt: 30.0 / 14.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,696,470
LAST YR RI VAL: 1,791,960
LAST YR 8/8 VAL: 3,488,430

LAST YR OIL PROD: 89,118
LAST YR GAS PROD: 100,557

REMARKS1:
REMARKS2:
MC1: S
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5530 - UTL L J BELDIN 1211-17A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59374 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	119,240	1	5471	0	535946	427500	108,446	101,569	168059
					=====	=====	=====	=====	=====	=====	=====
					5471	0	535946	427500	108,446	101,569	168059

\$/BBLRESV: 8.97 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 100,532 RI OIL VAL: 166,343
WI PAYOUT: .0 GAS VAL: 1,037 GAS VAL: 1,716
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 279,250 WI TOTAL: 111,190 RI TOTAL: 168,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.7 D B: 1.079 De/Dt: 36.0 / 8.0
GAS: 40.0 D B: .982 De/Dt: 51.1 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,320
LAST YR RI VAL: 171,480
LAST YR 8/8 VAL: 271,800

LAST YR OIL PROD: 15,104
LAST YR GAS PROD: 17,329

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT			
LEASE#, NAME.....: 3000035 - UTL 4344-21				FULL WI DECIMAL = .750000				#WELLS: 5			
RRC#, WELL#.....: 48515 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11654			
OPERATOR#, AGENT#: 429574 - 40											
OPERATOR NAME.....: JAGGED PEAK ENERGY L											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	-----	-----	----	-----	-----	-----	-----
				1 221,195	323,405	0	46.69	.73	.73	.00	7745696
ALT FRZ.: ALT G\$ RRC:				2 161,148	232,120	0	47.35	.73	.73	.00	5722768
ALT JOB#: UNIT.....:				3 127,204	179,598	0	48.02	.73	.73	.00	4581252
ALT LSE#: EOR.....:				4 105,292	145,667	0	48.70	.73	.73	.00	3845790
ALT RRC#: GRAPH.....:				5 89,945	122,035	0	49.39	.73	.73	.00	3331788
				6 78,578	104,689	0	50.08	.73	.73	.00	2951390
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 69,814	91,447	0	50.08	.73	.73	.00	2622214
---	-----	-----	-----	8 62,843	81,023	0	50.08	.73	.73	.00	2360383
82	WINK-LOVING ISD (WIN	1.000000	31,524,940	9 57,167	72,623	0	50.08	.73	.73	.00	2147193
				10 52,449	65,713	0	50.08	.73	.73	.00	1969984
				11 48,466	59,940	0	50.08	.73	.73	.00	1820383
				12 45,057	55,046	0	50.08	.73	.73	.00	1692341
				13 42,106	50,850	0	50.08	.73	.73	.00	1581501
				14 39,525	47,216	0	50.08	.73	.73	.00	1484559
				15 37,250	44,037	0	50.08	.73	.73	.00	1399110
				16 35,226	41,235	0	50.08	.73	.73	.00	1323089
				17 33,416	38,749	0	50.08	.73	.73	.00	1255105
				18 31,745	36,529	0	50.08	.73	.73	.00	1192342
				19 30,158	34,538	0	50.08	.73	.73	.00	1132734
				20 28,650	32,740	0	50.08	.73	.73	.00	1076094
				21 27,218	31,103	0	50.08	.73	.73	.00	1022308
				22 25,857	29,548	0	50.08	.73	.73	.00	971189
				23 24,564	28,071	0	50.08	.73	.73	.00	922624
				24 23,336	26,667	0	50.08	.73	.73	.00	876500
*** PARAMETERS ***				25 22,169	25,334	0	50.08	.73	.73	.00	832668
				26 21,061	24,067	0	50.08	.73	.73	.00	791051
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27 20,008	22,864	0	50.08	.73	.73	.00	751500
YRS FLAT:	FMVF:	8/8 RES:		28 19,008	21,721	0	50.08	.73	.73	.00	713940
				=====	=====	=====	=====				
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: .85		1,580,455		2,068,575		58,117,496	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: .85							
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		--	REVENUE	REVENUE	REVENUE	EXPENSES	PV WI NET
						----	-----	-----	-----	-----	-----
				1	177064	0	7922760	712500	7,210,260	6,753,057	2484366
OP EXP \$/YR				2	127086	0	5849854	712500	5,137,354	4,220,696	1623334
OIL BOPD				3	98330	0	4679582	712500	3,967,082	2,858,957	1149180
GAS MCF/D				4	79753	0	3925543	712500	3,213,043	2,031,189	853112
PROD BBL/D				5	66814	0	3398602	712500	2,686,102	1,489,524	653618
750,000				6	57317	0	3008707	712500	2,296,207	1,116,944	512072
				7	50067	0	2672281	712500	1,959,781	836,238	402490
				8	44360	0	2404743	712500	1,692,243	633,389	320520
				9	39761	0	2186954	712500	1,474,454	484,108	257959
				10	35978	0	2005962	712500	1,293,462	372,530	209389
				11	32817	0	1853200	712500	1,140,700	288,187	171193
ALT JAN 1 HYPERBOLIC FORECAST:				12	30138	0	1722479	712500	1,009,979	223,822	140807
OIL: 734.8 D B: 1.049 De/Dt: 31.1 / 5.0				13	27840	0	1609341	712500	896,841	174,345	116425
GAS: 1,077.0 D B: .868 De/Dt: 31.7 / 5.0				14	25851	0	1510410	712500	797,910	136,060	96696
PRD: M B: De/Dt: /				15	24110	0	1423220	712500	710,720	106,310	80635
				16	22576	0	1345665	712500	633,165	83,078	67467
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750				17	21215	0	1276320	712500	563,820	64,896	56630
SERV WELLS: EQ SCH#: VAL:				18	20000	0	1212342	712500	499,842	50,464	47604
INJ WELLS: EQ SCH#: VAL:				19	18910	0	1151644	712500	439,144	38,891	40016
COMPRESSRS: HP: VAL:				20	17925	0	1094019	712500	381,519	29,640	33641
OTHER EQ VALUE(RCNLD):				21	17029	0	1039337	712500	326,837	22,274	28283
				22	16178	0	987367	712500	274,867	16,432	23779
				23	15369	0	937993	712500	225,493	11,825	19989
LAST YR WI VAL: 29,330				24	14600	0	891100	712500	178,600	8,215	16806
LAST YR RI VAL: 86,310				25	13870	0	846538	712500	134,038	5,409	14128
LAST YR 8/8 VAL: 115,640				26	13177	0	804228	712500	91,728	3,246	11879
				27	12518	0	764018	712500	51,518	1,600	9986
				28	11892	0	725832	712500	13,332	363	8396
LAST YR OIL PROD: 318,655				=====		=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 423,766				1132545		0	59250041	1995000039,300,041	22,061,689	9450400	
REMARKS1: \$/BBLRESV: 18.26						EQUIP VAL: 12,883					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 21,639,980		RI OIL VAL: 9,269,756			
MC1: WI PAYOUT: 4.9						GAS VAL: 421,687		GAS VAL: 180,635			
MC2: RI PAYOUT: 5.9						PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 31,524,940		WI TOTAL: 22,074,550		RI TOTAL: 9,450,390			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000034 - RK-UTL 3031A-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48604 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11575
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	30,382	28,598	0	46.69	1.02	1.02	.00	1063902
2	24,030	22,202	0	47.35	1.02	1.02	.00	853365
3	19,907	18,227	0	48.02	1.02	1.02	.00	716951
4	17,005	15,511	0	48.70	1.02	1.02	.00	621108
5	14,852	13,522	0	49.39	1.02	1.02	.00	550155
6	13,189	12,005	0	50.08	1.02	1.02	.00	495379
7	11,865	10,810	0	50.08	1.02	1.02	.00	445649
8	10,788	9,836	0	50.08	1.02	1.02	.00	405197
82	WINK-LOVING ISD (WIN	.600000	1,728,330	=====	=====	=====	=====	=====
		142,018	130,711	0				5,151,706

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	21877	0	1085779	384750	701,029	656,577	340471
2	16985	0	870350	384750	485,600	398,954	241523
3	13944	0	730895	384750	346,145	249,457	179488
4	11866	0	632974	384750	248,224	156,920	137560
5	10344	0	560499	384750	175,749	97,458	107795
6	9184	0	504563	384750	119,813	58,281	85875
7	8270	0	453919	384750	69,169	29,515	68368
8	7525	0	412722	384750	27,972	10,469	55010
	99995	0	5251701	3078000	2,173,701	1,657,631	1216090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.27 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,626,068 RI OIL VAL: 1,192,934
WI PAYOUT: 3.5 GAS VAL: 31,561 GAS VAL: 23,154
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19 8/8 VALUE: 2,880,560 WI TOTAL: 1,664,470 RI TOTAL: 1,216,090
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
405,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.3 D B: 1.032 De/Dt: 23.2 / 5.0
GAS: 91.0 D B: 1.105 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,292,490
LAST YR RI VAL: 1,161,490
LAST YR 8/8 VAL: 2,453,980

LAST YR OIL PROD: 24,223
LAST YR GAS PROD: 24,386

REMARKS1:
REMARKS2:
MC1: S
MC2: 17A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000095 - UTL 4443-21 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49661 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11851
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	15,755,410	1 164,531	201,261	0	46.69	.86	.86	.00	5761464
				2 105,104	135,403	0	47.35	.86	.86	.00	3732506
				3 77,743	100,907	0	48.02	.86	.86	.00	2799914
				4 61,875	79,840	0	48.70	.86	.86	.00	2259984
				5 51,482	65,711	0	49.39	.86	.86	.00	1907022
				6 44,132	55,625	0	50.08	.86	.86	.00	1657598
				7 38,650	48,079	0	50.08	.86	.86	.00	1451694
				8 34,401	42,239	0	50.08	.86	.86	.00	1292102
				9 31,011	37,593	0	50.08	.86	.86	.00	1164773
				10 28,241	33,817	0	50.08	.86	.86	.00	1060732
				=====	=====	=====					=====
				637,170	800,475	0					23,087,789

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	129813	0	5891277	1007950	4,883,327	4,573,675	1847347
2	87335	0	3819841	1007950	2,811,891	2,310,165	1060007
3	65085	0	2864999	1007950	1,857,049	1,338,320	703567
4	51497	0	2311481	1007950	1,303,531	824,054	502339
5	42384	0	1949406	1007950	941,456	522,066	374909
6	35878	0	1693476	1007950	685,526	333,461	288224
7	31011	0	1482705	1007950	474,755	202,578	223320
8	27244	0	1319346	1007950	311,396	116,553	175851
9	24247	0	1189020	1007950	181,070	59,451	140249
10	21812	0	1082544	1007950	74,594	21,484	113000
=====	=====	=====	=====	=====	=====	=====	=====
	516306	0	23604095	1007950013,524,595	10,301,807		5428813

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.00 \$/BBLRESV: 21.09 EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00 \$/BBLPROD: 0 WI OIL VAL: 10,076,465 RI OIL VAL: 5,310,063
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 225,331 GAS VAL: 118,744
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 15,755,410 WI TOTAL: 10,326,600 RI TOTAL: 5,428,810

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,061,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 605.8 D B: 1.045 De/Dt: 43.0 / 5.0
GAS: 701.0 D B: .858 De/Dt: 37.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,879,940
LAST YR RI VAL: 3,483,670
LAST YR 8/8 VAL: 8,363,610

LAST YR OIL PROD: 261,467
LAST YR GAS PROD: 287,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000244 - UTL 4546B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53876 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11411
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	28,701		48,892		0	46.69	.95	.95	.00	1005037
				2	25,357		42,775		0	47.35	.95	.95	.00	900490
				3	22,734		38,013		0	48.02	.95	.95	.00	818765
				4	20,621		34,203		0	48.70	.95	.95	.00	753182
				5	18,879		31,082		0	49.39	.95	.95	.00	699325
				6	17,417		28,485		0	50.08	.95	.95	.00	654183
				7	16,175		26,284		0	50.08	.95	.95	.00	607533
				8	15,106		24,397		0	50.08	.95	.95	.00	567381
82	WINK-LOVING ISD (WIN	.590000	2,439,190	9	14,173		22,764		0	50.08	.95	.95	.00	532338
				10	13,352		21,333		0	50.08	.95	.95	.00	501501
				11	12,625		20,073		0	50.08	.95	.95	.00	474195
				12	11,974		18,950		0	50.08	.95	.95	.00	449743
				13	11,375		17,948		0	50.08	.95	.95	.00	427245
				14	10,806		17,044		0	50.08	.95	.95	.00	405873
				15	10,266		16,192		0	50.08	.95	.95	.00	385591
				16	9,753		15,382		0	50.08	.95	.95	.00	366323
					259,314		423,817		0					9,548,705

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34836	0	1039873	363850	676,023	633,157	326076
2	30477	0	930967	363850	567,117	465,926	258343
3	27084	0	845849	363850	481,999	347,362	207718
4	24370	0	777552	363850	413,702	261,530	168980
5	22146	0	721471	363850	357,621	198,312	138753
6	20296	0	674479	363850	310,629	151,099	114794
7	18727	0	626260	363850	262,410	111,970	94325
8	17383	0	584764	363850	220,914	82,686	77941
9	16219	0	548557	363850	184,707	60,645	64704
10	15200	0	516701	363850	152,851	44,023	53935
11	14302	0	488497	363850	124,647	31,490	45126
12	13502	0	463245	363850	99,395	22,027	37869
13	12788	0	440033	363850	76,183	14,810	31833
14	12144	0	418017	363850	54,167	9,237	26761
15	11537	0	397128	363850	33,278	4,977	22500
16	10960	0	377283	363850	13,433	1,763	18915
	301971	0	9850676	5821600	4,029,076	2,441,014	1688573

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
383,000
\$/BBLRESV: 12.17 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,366,185 RI OIL VAL: 1,636,810
WI PAYOUT: 4.9 GAS VAL: 74,827 GAS VAL: 51,762
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.085 De/Dt: 12.4 / 5.0
GAS: 144.0 D B: .990 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 4,134,210 WI TOTAL: 2,445,640 RI TOTAL: 1,688,570

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,030
LAST YR RI VAL: 436,980
LAST YR 8/8 VAL: 742,010

LAST YR OIL PROD: 26,353
LAST YR GAS PROD: 33,667

REMARKS1: WINKLER/WARD OVERLAP-59%/41%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 9054097 - UTL 4545A-21 FULL WI DECIMAL = .751651 #WELLS: 4
RRC#, WELL#..... 54097 - RRC DIST...: 08 FULL RI DECIMAL = .248349 DEPTH: 11156
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 117,848	216,248	0	46.69	.84	.84	.00	4135827
ALT G\$ RRC:	2 101,571	183,620	0	47.35	.84	.84	.00	3614980
ALT JOB#:	3 89,277	159,428	0	48.02	.84	.84	.00	3222389
ALT LSE#:	4 79,658	140,785	0	48.70	.84	.84	.00	2915913
ALT RRC#:	5 71,924	125,990	0	49.39	.84	.84	.00	2670110
	6 65,573	113,966	0	50.08	.84	.84	.00	2468344
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 60,259	104,001	0	50.08	.84	.84	.00	2268310
---	8 55,747	95,612	0	50.08	.84	.84	.00	2098467
82 WINK-LOVING ISD (WIN 1.000000 17,109,210	9 51,870	88,454	0	50.08	.84	.84	.00	1952526
	10 48,501	82,277	0	50.08	.84	.84	.00	1825708
	11 45,548	76,893	0	50.08	.84	.84	.00	1714549
	12 42,933	72,158	0	50.08	.84	.84	.00	1616113
	13 40,607	67,964	0	50.08	.84	.84	.00	1528556
	14 38,522	64,223	0	50.08	.84	.84	.00	1450071
	15 36,596	60,863	0	50.08	.84	.84	.00	1377572
	16 34,766	57,820	0	50.08	.84	.84	.00	1308686
	17 33,028	54,929	0	50.08	.84	.84	.00	1243262
	1,014,228	1,765,231	0					37,411,383

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 136536	0	4272363	1245450	3,026,913	2,834,976	1327928
	2 115935	0	3730915	1245450	2,485,465	2,041,984	1026233
	3 100661	0	3323050	1245450	2,077,600	1,497,264	808883
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4 88890	0	3004803	1245450	1,759,353	1,112,211	647276
YRS FLAT: FMVF: 8/8 RES:	5 79548	0	2749658	1245450	1,504,208	834,128	524168
	6 71957	0	2540301	1245450	1,294,851	629,854	428552
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .98	7 65665	0	2333975	1245450	1,088,525	464,474	348447
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98	8 60368	0	2158835	1245450	913,385	341,871	285216
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9 55849	0	2008375	1245450	762,925	250,491	234814
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 51949	0	1877657	1245450	632,207	182,082	194274
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 48549	0	1763098	1245450	517,648	130,778	161438
	12 45560	0	1661673	1245450	416,223	92,239	134643
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 42912	0	1571468	1245450	326,018	63,378	112686
-----	14 40550	0	1490621	1245450	245,171	41,806	94591
1,311,000	15 38428	0	1416000	1245450	170,550	25,511	79521
-----	16 36507	0	1345193	1245450	99,743	13,087	66851
	17 34681	0	1277943	1245450	32,493	3,740	56204
	1114545	0	38525928	2117265017,353,278	10,559,874		6531725

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 13.45	EQUIP VAL: 17,627		
OIL: 350.2 D B: 1.018 De/Dt: 14.8 / 5.0	\$/BBLPROD: 0	WI OIL VAL: 10,254,377	RI OIL VAL: 6,342,762	
GAS: 648.0 D B: .960 De/Dt: 16.2 / 5.0	WI PAYOUT: 4.8	GAS VAL: 305,487	GAS VAL: 188,956	
PRD: M B: De/Dt: /	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
	8/8 VALUE: 17,109,210	WI TOTAL: 10,577,490	RI TOTAL: 6,531,720	

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,800
LAST YR RI VAL: 498,460
LAST YR 8/8 VAL: 746,260

LAST YR OIL PROD: 124,531
LAST YR GAS PROD: 224,375

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000317 - UTL 4546B-21-81 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55519 - 81H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11149
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,227	46,587	0	46.69	.78	.78	.00	1093491
ALT JOB#:	2 26,201	39,455	0	47.35	.78	.78	.00	930463
ALT LSE#:	3 22,566	34,282	0	48.02	.78	.78	.00	812714
ALT RRC#:	4 19,815	30,349	0	48.70	.78	.78	.00	723743
	5 17,655	27,252	0	49.39	.78	.78	.00	653985
	6 15,923	24,748	0	50.08	.78	.78	.00	598068
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,498	22,682	0	50.08	.78	.78	.00	544545
---	8 13,306	20,945	0	50.08	.78	.78	.00	499773
82 WINK-LOVING ISD (WIN .588000 2,093,270	9 12,295	19,464	0	50.08	.78	.78	.00	461800
	10 11,426	18,187	0	50.08	.78	.78	.00	429161
	11 10,669	17,070	0	50.08	.78	.78	.00	400728
	=====	=====	=====					=====
	195,581	301,021	0					7,148,471

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 27253	0	1120744	401850	718,894	673,309	351436
	2 23081	0	953544	401850	551,694	453,255	264608
	3 20055	0	832769	401850	430,919	310,551	204506
	4 17754	0	741497	401850	339,647	214,715	161144
	5 15942	0	669927	401850	268,077	148,657	128840
	6 14478	0	612546	401850	210,696	102,489	104253
	7 13269	0	557814	401850	155,964	66,550	84017
*** PARAMETERS ***	8 12253	0	512026	401850	110,176	41,237	68246
	9 11386	0	473186	401850	71,336	23,422	55814
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 10639	0	439800	401850	37,950	10,930	45907
YRS FLAT: FMVF: 8/8 RES:	11 9986	0	410714	401850	8,864	2,239	37941
	=====	=====	=====	=====	=====	=====	=====
	176096	0	7324567	4420350	2,904,217	2,047,354	1506712

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .91						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 13.62	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,998,132	RI OIL VAL: 1,470,488			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 49,220	GAS VAL: 36,223			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
423,000			8/8 VALUE: 3,559,970	WI TOTAL: 2,053,260	RI TOTAL: 1,506,710		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .990 De/Dt: 17.4 / 5.0
GAS: 140.0 D B: 1.085 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880,190
LAST YR RI VAL: 2,631,250
LAST YR 8/8 VAL: 7,511,440

LAST YR OIL PROD: 37,449
LAST YR GAS PROD: 62,362

REMARKS1: WINKLER 59%-WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000334 - UTL 4546N-21-71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 55547 - 71H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11487

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,932	59,262	0	46.69	.78	.78	.00	1188214
ALT JOB#:	UNIT.....:	2	28,815	51,119	0	47.35	.78	.78	.00	1023293
ALT LSE#:	EOR.....:	3	25,023	44,944	0	48.02	.78	.78	.00	901203
ALT RRC#:	GRAPH.....:	4	22,105	40,103	0	48.70	.78	.78	.00	807385
		5	19,787	36,206	0	49.39	.78	.78	.00	732960
		6	17,905	32,998	0	50.08	.78	.78	.00	672512
		7	16,344	30,310	0	50.08	.78	.78	.00	613881

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	.590000	1,659,870	163,911	294,942	0	5,939,448

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	34668	0	1222882	625575	597,307	559,431	383463
	2	29905	0	1053198	625575	427,623	351,322	292262
	3	26292	0	927495	625575	301,920	217,585	227768
	4	23460	0	830845	625575	205,270	129,766	180561
	5	21181	0	754141	625575	128,566	71,293	145036
	6	19304	0	691816	625575	66,241	32,222	117745
	7	17731	0	631612	625575	6,037	2,576	95131
		172541	0	6111989	4379025	1,732,964	1,364,195	1441966

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 7,178	WI OIL VAL: 1,325,684	RI OIL VAL: 1,401,259
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 38,510	GAS VAL: 40,705	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,813,330	WI TOTAL: 1,371,370	RI TOTAL: 1,441,960	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
658,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D B: .968 De/Dt: 16.2 / 5.0
GAS: 176.0 D B: 1.000 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,761,460
LAST YR RI VAL: 2,113,020
LAST YR 8/8 VAL: 4,874,480

LAST YR OIL PROD: 37,107
LAST YR GAS PROD: 67,326

REMARKS1: 59% WINKLER 41% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000333 - UTL 4546B-21-61 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 55620 - 61H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11192
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.: ALT G\$ RRC:	1 27,221	35,894	0	46.69	.74	.74	.00	953211
ALT JOB#: UNIT.....:	2 22,525	29,842	0	47.35	.74	.74	.00	799919
ALT LSE#: EOR.....:	3 19,164	25,530	0	48.02	.74	.74	.00	690191
ALT RRC#: GRAPH.....:	4 16,646	22,306	0	48.70	.74	.74	.00	607995
	5 14,688	19,803	0	49.39	.74	.74	.00	544080
	6 13,127	17,803	0	50.08	.74	.74	.00	493050
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,852	16,169	0	50.08	.74	.74	.00	445161
---	8 10,793	14,810	0	50.08	.74	.74	.00	405385
82 WINK-LOVING ISD (WIN .590000 2,443,200	9 9,902	13,661	0	50.08	.74	.74	.00	371919
	10 9,141	12,674	0	50.08	.74	.74	.00	343336
	11 8,483	11,822	0	50.08	.74	.74	.00	318621
	12 7,910	11,075	0	50.08	.74	.74	.00	297100
	13 7,407	10,418	0	50.08	.74	.74	.00	278207
	14 6,959	9,834	0	50.08	.74	.74	.00	261380
	15 6,562	9,311	0	50.08	.74	.74	.00	246469
	16 6,206	8,841	0	50.08	.74	.74	.00	233097
	17 5,884	8,399	0	50.08	.74	.74	.00	221003
	18 5,590	7,979	0	50.08	.74	.74	.00	209960
	19 5,311	7,580	0	50.08	.74	.74	.00	199481
	20 5,045	7,201	0	50.08	.74	.74	.00	189490
	21 4,793	6,841	0	50.08	.74	.74	.00	180025
	=====	=====	=====					=====
	225,209	307,793	0					8,289,080

*** PARAMETERS ***

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:	1 19921	0	973132	178600	794,532	744,150	305148
	2 16562	0	816481	178600	637,881	524,064	226574
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .87	3 14169	0	704360	178600	525,760	378,900	172973
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87	4 12380	0	620375	178600	441,775	279,277	134823
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	5 10991	0	555071	178600	376,471	208,764	106751
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	6 9881	0	502931	178600	324,331	157,764	85597
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	7 8974	0	454135	178600	275,535	117,571	68400
	8 8220	0	413605	178600	235,005	87,960	55128
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	9 7582	0	379501	178600	200,901	65,962	44763
-----	10 7034	0	350370	178600	171,770	49,471	36572
188,000	11 6561	0	325182	178600	146,582	37,032	30039
-----	12 6147	0	303247	178600	124,647	27,623	24789
	13 5782	0	283989	178600	105,389	20,488	20544
	14 5458	0	266838	178600	88,238	15,047	17083
	15 5168	0	251637	178600	73,037	10,925	14257
	16 4907	0	238004	178600	59,404	7,795	11933
	17 4661	0	225664	178600	47,064	5,417	10013
	18 4428	0	214388	178600	35,788	3,613	8418
ALT JAN 1 HYPERBOLIC FORECAST:	19 4207	0	203688	178600	25,088	2,221	7077
OIL: 82.8 D B: .900 De/Dt: 18.6 / 5.0	20 3997	0	193487	178600	14,887	1,156	5950
GAS: 109.0 D B: .991 De/Dt: 18.3 / 5.0	21 3797	0	183822	178600	5,222	356	5002
PRD: M B: De/Dt: /	=====	=====	=====	=====	=====	=====	=====
	170827	0	8459907	3750600	4,709,307	2,745,556	1391834

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 15.93 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,690,115 RI OIL VAL: 1,363,729
COMPRESSRS: HP: VAL: WI PAYOUT: 4.9 GAS VAL: 55,438 GAS VAL: 28,104
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,141,010 WI TOTAL: 2,749,180 RI TOTAL: 1,391,830
LAST YR WI VAL: 2,116,900
LAST YR RI VAL: 1,151,210
LAST YR 8/8 VAL: 3,268,110

LAST YR OIL PROD: 26,448
LAST YR GAS PROD: 33,346

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11544

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

82	WINK-LOVING ISD (WIN	.427000	57,540

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	7,830		15,466		0		46.69	.33	.33	.00	274187

1	7,830	15,466	0	46.69	.33	.33	.00	274187
	=====	=====	=====					=====
	7,830	15,466	0					274,187

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	3828	0	278015	237500	40,515	37,946	87178

=====

3828	0	278015	237500	40,515	37,946	87178

\$/BBLRESV:	6.37	EQUIP VAL:	9,620

\$/BBLPROD:	0	WI OIL VAL:	37,423	RI OIL VAL:	85,978

WI PAYOUT: .0 GAS VAL: 522 GAS VAL: 1,200

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 134,750 WI TOTAL: 47,570 RI TOTAL: 87,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .39

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39

TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

250.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.2 D B: .993 De/Dt: 32.0 / 8.0

GAS: 50.0 D B: 1.005 De/Dt: 27.5 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 638,020

LAST YR RI VAL: 527,850

LAST YR 8/8 VAL: 1,165,870

LAST YR OIL PROD: 24,439

LAST YR GAS PROD: 18,849

REMARKS1: FR UNIT 9045123 TY24

REMARKS2: 42.7% WINKLER 57.3% WARD

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000348 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59375 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.427000	112,320	1	7,898	10,038	0	46.69	1.38	1.38	.00	276568
				2	4,836	6,191	0	47.35	1.38	1.38	.00	171738
					=====	=====	=====					=====
					12,734	16,229	0					448,306

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.427000	112,320	1	10389	0	286957	171000	115,957	108,605	89982
				2	6408	0	178146	171000	7,146	5,871	49435
					=====	=====	=====	=====	=====	=====	=====
					16797	0	465103	342000	123,103	114,476	139417

\$/BBLRESV: 11.55 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 110,342 RI OIL VAL: 134,382
WI PAYOUT: .0 GAS VAL: 4,134 GAS VAL: 5,035
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 263,060 WI TOTAL: 123,640 RI TOTAL: 139,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.0 D B: .996 De/Dt: 46.2 / 8.0
GAS: 38.0 D B: 1.022 De/Dt: 45.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,090
LAST YR RI VAL: 694,050
LAST YR 8/8 VAL: 1,847,140

LAST YR OIL PROD: 22,023
LAST YR GAS PROD: 28,534

REMARKS1: FR 905123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000350 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59376 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.427000	197,750	1	11,118	43,465	0	46.69	.33	.33	.00	389325
				2	6,341	25,484	0	47.35	.33	.33	.00	225185
					=====	=====	=====					=====
					17,459	68,949	0					614,510

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.427000	197,750	1	10758	0	400083	171000	229,083	214,557	125455
				2	6307	0	231492	171000	60,492	49,698	64239
					=====	=====	=====	=====	=====	=====	=====
					17065	0	631575	342000	289,575	264,255	189694

\$/BBLRESV: 19.64 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 257,115 RI OIL VAL: 184,568
WI PAYOUT: 1.7 GAS VAL: 7,140 GAS VAL: 5,125
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 463,110 WI TOTAL: 273,420 RI TOTAL: 189,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 52.0 / 8.0
GAS: 172.0 D B: 1.019 De/Dt: 50.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,240
LAST YR RI VAL: 76,070
LAST YR 8/8 VAL: 144,310

LAST YR OIL PROD: 17,084
LAST YR GAS PROD: 37,217

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 3000352 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59377 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	34,621	73,776	0	46.69	.33	.33	.00	1212341
				2	25,468	48,692	0	47.35	.33	.33	.00	904432
				3	20,158	36,486	0	48.02	.33	.33	.00	725990
				4	16,683	29,230	0	48.70	.33	.33	.00	609347
				5	14,235	24,406	0	49.39	.33	.33	.00	527300
				6	12,414	20,965	0	50.08	.33	.33	.00	466270
				7	11,007	18,384	0	50.08	.33	.33	.00	413423
				8	9,887	16,374	0	50.08	.33	.33	.00	371356
82	WINK-LOVING ISD (WIN	.427000	1,702,930	9	8,973	14,762	0	50.08	.33	.33	.00	337026
				10	8,215	13,445	0	50.08	.33	.33	.00	308555
				11	7,558	12,346	0	50.08	.33	.33	.00	283878
				12	6,953	11,358	0	50.08	.33	.33	.00	261155
				13	6,397	10,449	0	50.08	.33	.33	.00	240271
					182,569	330,673	0					6,661,344

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	18260	0	1230601	233244	997,357	934,114	385884
	2	12051	0	916483	233244	683,239	561,329	254324
	3	9030	0	735020	233244	501,776	361,615	180502
	4	7234	0	616581	233244	383,337	242,334	133998
	5	6040	0	533340	233244	300,096	166,413	102572
	6	5189	0	471459	233244	238,215	115,875	80240
	7	4550	0	417973	233244	184,729	78,824	62954
	8	4053	0	375409	233244	142,165	53,211	50037
	9	3654	0	340680	233244	107,436	35,274	40184
	10	3328	0	311883	233244	78,639	22,649	32555
	11	3056	0	286934	233244	53,690	13,564	26506
	12	2811	0	263966	233244	30,722	6,808	21579
	13	2586	0	242857	233244	9,613	1,869	17569
		81842	0	6743186	3032172	3,711,014	2,593,879	1388904

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.71	EQUIP VAL: 5,357		
245,520				\$/BBLPROD: 0	WI OIL VAL: 2,562,397	RI OIL VAL: 1,372,047	
				WI PAYOUT: 4.1	GAS VAL: 31,479	GAS VAL: 16,856	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 3,988,130	WI TOTAL: 2,599,230	RI TOTAL: 1,388,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.0 D B: 1.002 De/Dt: 30.0 / 8.0
GAS: 264.0 D B: 1.026 De/Dt: 40.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,441,760
LAST YR RI VAL: 1,982,440
LAST YR 8/8 VAL: 6,424,200

LAST YR OIL PROD: 40,920
LAST YR GAS PROD: 116,157

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000351 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59532 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,964	46,387	0	46.69	.32	.32	.00	769124
ALT JOB#:	UNIT.....:	2	13,653	29,862	0	47.35	.32	.32	.00	484852
ALT LSE#:	EOR.....:	3	9,929	22,064	0	48.02	.32	.32	.00	357593
ALT RRC#:	GRAPH.....:	4	7,807	17,508	0	48.70	.32	.32	.00	285151
		5	6,434	14,514	0	49.39	.32	.32	.00	238331

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,787	130,335	0	2,135,051

82	WINK-LOVING ISD (WIN	.427000	610,870	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				11133	0	780257	237500	542,757	508,341	244668
2				7167	0	492019	237500	254,519	209,105	136535
3				5295	0	362888	237500	125,388	90,364	89116
4				4202	0	289353	237500	51,853	32,780	62883
5				3483	0	241814	237500	4,314	2,393	46506
				31280	0	2166331	1187500	978,831	842,983	579708

\$/BBLRESV:	18.53	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	830,810
WI PAYOUT:	2.4	GAS VAL:	12,172
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,430,610 WI TOTAL: 850,900 RI TOTAL: 579,710

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.4 D B: 1.000 De/Dt: 45.0 / 8.0
GAS: 169.0 D B: 1.000 De/Dt: 42.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,332,050
LAST YR RI VAL: 785,190
LAST YR 8/8 VAL: 2,117,240

LAST YR OIL PROD: 30,403
LAST YR GAS PROD: 46,266

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 5919 - UTL 4443D 4504H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62865 - 4504H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11383
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	39,172	34,317	0	47.35	1.72	1.72	.00	1391096
ALT JOB#:	UNIT.....:		3	26,241	22,185	0	48.02	1.72	1.72	.00	945070
ALT LSE#:	EOR.....:		4	19,362	15,932	0	48.70	1.72	1.72	.00	707197
ALT RRC#:	GRAPH.....:		5	15,151	12,200	0	49.39	1.72	1.72	.00	561231
			6	12,333	9,752	0	50.08	1.72	1.72	.00	463227

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	183,131	159,883	0	6,549,581

82 WINK-LOVING ISD (WIN 1.000000 5,222,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	84491	0	2566251	451250	2,115,001	1,980,888	804707
2	44269	0	1435365	451250	984,115	808,519	398313
3	28619	0	973689	451250	522,439	376,506	239112
4	20552	0	727749	451250	276,499	174,794	158157
5	15738	0	576969	451250	125,719	69,715	110963
6	12580	0	475807	451250	24,557	11,945	80981
	=====	=====	=====	=====	=====	=====	=====
	206249	0	6755830	2707500	4,048,330	3,422,367	1792233

\$/BBLRESV:	24.16	EQUIP VAL:	7,537
\$/BBLPROD:	0	WI OIL VAL:	3,317,882
WI PAYOUT:	2.6	GAS VAL:	104,481
RI PAYOUT:	3.6	PRD VAL:	0
		=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,222,130	WI TOTAL:	3,429,900	RI TOTAL:	1,792,230
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.2 D B: .778 De/Dt: 52.1 / 5.0
GAS: 271.0 D B: .715 De/Dt: 55.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,383,610
LAST YR RI VAL: 5,272,640
LAST YR 8/8 VAL: 17,656,250

LAST YR OIL PROD: 145,986
LAST YR GAS PROD: 124,412

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

```
LEASE#, NAME.....: 2101450 - SEALY-SMITH 33-D          FULL WI DECIMAL = .700000          #WELLS:      1
RRC#, WELL#.....: 281989 -      1      RRC DIST...: 08  FULL RI DECIMAL = .300000          DEPTH: 9040
```

OPERATOR#, AGENT#: 495445 - 40

OPERATOR NAME.....: LEGACY RESERVES OPER

GAS FIELD#.....: 62416666

GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000)

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----
	=====	=====	=====	=====	=====	=====					=====
		0		0		0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

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\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .31

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: P&A 2/21/23- REMOVE TY24

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46794 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.19	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,988,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46843 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,285,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .383 De/Dt: 29.1 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 128
LAST YR GAS PROD: 1,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47683 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12102

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	723,840	1	19,988	38,298	0	45.86	3.82	3.82	.00	687487
01	LOVING COUNTY	1.000000	723,840	2	16,757	23,636	0	46.50	3.82	3.82	.00	584400
81	WINK-LOVING ISD (LOV	1.000000	723,840									
					36,745	61,934	0					1,271,887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	723,840	1	109724	0	797211	570237	226,974	211,653	248887
01	LOVING COUNTY	1.000000	723,840	2	67717	0	652117	570238	81,879	66,393	178586
81	WINK-LOVING ISD (LOV	1.000000	723,840								
					177441	0	1449328	1140475	308,853	278,046	427473

\$/BBLRESV: 8.85 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 244,005 RI OIL VAL: 375,137
WI PAYOUT: 1.8 GAS VAL: 34,041 GAS VAL: 52,335
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 723,840 WI TOTAL: 296,370 RI TOTAL: 427,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.54 GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.4 D B: 1.000 De/Dt: 17.5 / 5.0
GAS: 136.0 D B: .370 De/Dt: 40.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 19,439
LAST YR GAS PROD: 63,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 7
RRC#, WELL#.....: 48807 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,078,040	1	33,197	342,869	0	46.71	.89	.89	.00	1187203
01	LOVING COUNTY	1.000000	1,078,040	2	25,898	231,632	0	47.37	.89	.89	.00	939260
81	WINK-LOVING ISD (LOV	1.000000	1,078,040		59,095	574,501	0					2,126,463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,078,040	1	233633	0	1420836	1068987	351,849	329,538	409165
01	LOVING COUNTY	1.000000	1,078,040	2	157835	0	1097095	1068988	28,107	23,092	279592
81	WINK-LOVING ISD (LOV	1.000000	1,078,040		391468	0	2517931	2137975	379,956	352,630	688757

\$/BBLRESV: 6.58 EQUIP VAL: 36,646
\$/BBLPROD: 0 WI OIL VAL: 297,806 RI OIL VAL: 581,674
WI PAYOUT: .0 GAS VAL: 54,824 GAS VAL: 107,082
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,078,040 WI TOTAL: 389,280 RI TOTAL: 688,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,125,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: .590 De/Dt: 23.4 / 5.0
GAS: 1,158.0 D B: .390 De/Dt: 34.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,500
LAST YR RI VAL: 768,080
LAST YR 8/8 VAL: 972,580

LAST YR OIL PROD: 41,760
LAST YR GAS PROD: 365,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 50148 - RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
750,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .610 De/Dt: 18.2 / 5.0
GAS: 219.0 D B: .650 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 11,062
LAST YR GAS PROD: 95,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 8
RRC#, WELL#.....: 50169 - RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 11432

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,066	623,550	0	45.82	.52	.52	.00	3005552
ALT JOB#:	UNIT.....:	2	61,034	560,439	0	46.47	.52	.52	.00	2478395
ALT LSE#:	EOR.....:	3	50,740	509,456	0	47.12	.52	.52	.00	2089208
ALT RRC#:	GRAPH.....:	4	42,945	467,366	0	47.79	.52	.52	.00	1793393
		5	36,888	432,004	0	48.45	.52	.52	.00	1561726

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	266,673	2,592,815	0	10,928,274

00	LOVING CO APPRAISAL	1.000000	4,711,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,711,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,711,530							

1	283335	0	3288887	1603624	1,685,263	1,571,507	444771
2	254658	0	2733053	1603625	1,129,428	915,820	324212
3	231492	0	2320700	1603625	717,075	505,617	241486
4	212367	0	2005760	1603625	402,135	246,565	183084
5	196299	0	1758025	1603625	154,400	82,320	140763
	1178151	0	12106425	8018124	4,088,301	3,321,829	1334316

\$/BBLRESV:	12.87	EQUIP VAL:	55,398
\$/BBLPROD:	0	WI OIL VAL:	2,998,559
WI PAYOUT:	2.8	GAS VAL:	323,267
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,711,530 WI TOTAL: 3,377,220 RI TOTAL: 1,334,310

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,688,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.6 D B: .580 De/Dt: 19.7 / 5.0
GAS: 1,809.0 D B: 1.110 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,939,080
LAST YR RI VAL: 1,745,320
LAST YR 8/8 VAL: 6,684,400

LAST YR OIL PROD: 76,210
LAST YR GAS PROD: 571,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4167 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283722 - G002 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12441
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,659	97,645	0	45.89	.56	.56	.00	504526
ALT JOB#:	UNIT.....:	2	12,501	73,312	0	46.53	.56	.56	.00	436254
ALT LSE#:	HCG.....:	3	10,807	57,467	0	47.19	.56	.56	.00	382487
ALT RRC#:	GRAPH.....:	4	9,459	46,503	0	47.85	.56	.56	.00	339460
		5	8,360	38,559	0	48.53	.56	.56	.00	304283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,786	313,486	0				1,967,010

00	LOVING CO APPRAISAL	1.000000	978,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	978,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	978,130							

1	41011	0	545537	312645	232,892	217,171	170314
2	30791	0	467045	312645	154,400	125,199	127904
3	24136	0	406623	312645	93,978	66,265	97681
4	19531	0	358991	312645	46,346	28,417	75647
5	16195	0	320478	312645	7,833	4,176	59238
	131664	0	2098674	1563225	535,449	441,228	530784

\$/BBLRESV:	9.88	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	413,547
WI PAYOUT:	2.6	GAS VAL:	27,681
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	978,130	WI TOTAL:	447,350	RI TOTAL:	530,780

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
319,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.7 D B: .610 De/Dt: 15.4 / 5.0
GAS: 313.0 D B: .613 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,876,930
LAST YR RI VAL: 1,165,600
LAST YR 8/8 VAL: 3,042,530

LAST YR OIL PROD: 20,245
LAST YR GAS PROD: 146,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291419 - A005 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	17,712	155,913	0	45.89	.53	.53	.00	609603
ALT LSE#:	HCG.....:	3	14,840	136,959	0	46.53	.53	.53	.00	517879
ALT RRC#:	GRAPH.....:	4	12,649	121,439	0	47.19	.53	.53	.00	447680
		5	10,930	108,557	0	47.85	.53	.53	.00	392250
		6	9,559	97,730	0	48.53	.53	.53	.00	347924
			8,444	88,533	0	49.22	.53	.53	.00	311710

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	74,134	709,131	0	2,627,046
00	LOVING CO APPRAISAL	1.000000	1,452,550				
01	LOVING COUNTY	1.000000	1,452,550				
81	WINK-LOVING ISD (LOV	1.000000	1,452,550				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61975	0	671578	334205	337,373	315,980	210588
2	54441	0	572320	334205	238,115	195,628	158818
3	48272	0	495952	334205	161,747	116,567	121794
4	43151	0	435401	334205	101,196	63,973	94623
5	38848	0	386772	334205	52,567	29,150	74384
6	35192	0	346902	334205	12,697	6,176	59042
	281879	0	2908925	2005230	903,695	727,474	719249

\$/BBLRESV: 11.82	EQUIP VAL: 5,826		
\$/BBLPROD: 0	WI OIL VAL: 656,980	RI OIL VAL: 649,552	
WI PAYOUT: 3.0	GAS VAL: 70,493	GAS VAL: 69,696	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,452,550	WI TOTAL: 733,300	RI TOTAL: 719,250
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
341,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: .601 De/Dt: 17.0 / 5.0
GAS: 457.0 D B: .600 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,738,390
LAST YR RI VAL: 1,309,330
LAST YR 8/8 VAL: 3,047,720

LAST YR OIL PROD: 22,780
LAST YR GAS PROD: 172,830

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292969 - F001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
360,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.329	De/Dt: 58.6 / 5.0
GAS:	D B:	.628	De/Dt: 28.6 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 473
LAST YR GAS PROD: 4,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292971 - A001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 8.0 / 5.0
GAS: 6.0 D B: .601 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,810
LAST YR RI VAL: 439,700
LAST YR 8/8 VAL: 663,510

LAST YR OIL PROD: 38
LAST YR GAS PROD: 2,518

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292972 - G003 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	439,670	1	13,193	115,747	0	46.36	.53	.53	.00	458721
01	LOVING COUNTY	1.000000	439,670	2	9,898	87,708	0	47.01	.53	.53	.00	348979
81	WINK-LOVING ISD (LOV	1.000000	439,670									
					23,091	203,455	0					807,700

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
46009	0	504730	352800	151,930	142,297	158270
34864	0	383843	352800	31,043	25,504	106515
80873	0	888573	705600	182,973	167,801	264785
\$/BBLRESV: 8.81		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 152,529		RI OIL VAL: 240,686		
WI PAYOUT: 1.7		GAS VAL: 15,272		GAS VAL: 24,099		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 439,670		WI TOTAL: 174,880		RI TOTAL: 264,790		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
360,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: .603 De/Dt: 26.8 / 5.0
GAS: 371.8 D B: .870 De/Dt: 26.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,030,620
LAST YR RI VAL: 983,840
LAST YR 8/8 VAL: 2,014,460

LAST YR OIL PROD: 18,267
LAST YR GAS PROD: 121,466

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292973 - G004 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	508,000	1	12,757	135,106	0	46.36	.97	.97	.00	443561
01	LOVING COUNTY	1.000000	508,000	2	9,942	114,440	0	47.01	.97	.97	.00	350530
81	WINK-LOVING ISD (LOV	1.000000	508,000		22,699	249,546	0					794,091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	508,000	1	98290	0	541851	367525	174,326	163,271	169910
01	LOVING COUNTY	1.000000	508,000	2	83255	0	433785	367525	66,260	54,437	120376
81	WINK-LOVING ISD (LOV	1.000000	508,000		181545	0	975636	735050	240,586	217,708	290286

\$/BBLRESV: 10.41 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 177,197 RI OIL VAL: 236,270
WI PAYOUT: 1.7 GAS VAL: 40,511 GAS VAL: 54,016
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: .601 De/Dt: 23.5 / 5.0
GAS: 404.0 D B: .601 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,060
LAST YR RI VAL: 347,550
LAST YR 8/8 VAL: 590,610

LAST YR OIL PROD: 12,711
LAST YR GAS PROD: 114,191

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292974 - C004WH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.200	De/Dt: 7.1 / 5.0
GAS:	D	B: 1.200	De/Dt: 16.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292978 - A001 RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,898	93,995	0	46.36	.64	.64	.00	837191
ALT JOB#:	UNIT.....:	2	15,343	82,305	0	47.01	.64	.64	.00	623271
ALT LSE#:	HCG.....:		36,241	176,300	0					1,460,462
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	655,330	1	51983	0	889174	539000	350,174	326,537	130949
01	LOVING COUNTY	1.000000	655,330	2	45518	0	668789	539000	129,789	105,242	86396
81	WINK-LOVING ISD (LOV	1.000000	655,330								
					97501	0	1557963	1078000	479,963	431,779	217345

\$/BBLRESV:	12.92	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	404,757
WI PAYOUT:	1.7	GAS VAL:	27,022
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	655,330	WI TOTAL:	437,980
		RI TOTAL:	217,350

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.9 D	B: .611	De/Dt: 28.7 / 5.0
GAS:	276.0 D	B: .602	De/Dt: 12.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,343,470
LAST YR RI VAL: 548,280
LAST YR 8/8 VAL: 1,891,750

LAST YR OIL PROD: 28,788
LAST YR GAS PROD: 150,235

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

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REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292980 - C001 RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,201,930	1 14,738	91,468	0	46.36	.73	.73	.00	590417
01	LOVING COUNTY	1.000000	1,201,930	2 12,319	77,221	0	47.01	.73	.73	.00	500429
81	WINK-LOVING ISD (LOV	1.000000	1,201,930	3 10,482	66,217	0	47.66	.73	.73	.00	431693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	57699	0	648116	283220	364,896	341,758	95869
2	48712	0	549141	283220	265,921	218,472	71883
3	41770	0	473463	283220	190,243	137,103	54847
4	36286	0	414190	283220	130,970	82,795	42461
5	31869	0	366619	283220	83,399	46,248	33260
6	28252	0	327739	283220	44,519	21,656	26312
7	25250	0	291833	283220	8,613	3,675	20734
=====	=====	=====	=====	=====	=====	=====	=====
	269838	0	3071101	1982540	1,088,561	851,707	345366

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 13.29 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 776,873 RI OIL VAL: 315,021
WI PAYOUT: 3.3 GAS VAL: 74,834 GAS VAL: 30,345
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,201,930 WI TOTAL: 856,560 RI TOTAL: 345,370

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
289,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: .603 De/Dt: 17.2 / 5.0
GAS: 274.0 D B: .598 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 653,000
LAST YR RI VAL: 282,370
LAST YR 8/8 VAL: 935,370

LAST YR OIL PROD: 14,558
LAST YR GAS PROD: 139,939

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292985 - G003R RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	301,140	1	9,325	55,293	0	46.36	.62	.62	.00	324230
01	LOVING COUNTY	1.000000	301,140	2	7,896	48,639	0	47.01	.62	.62	.00	278393
81	WINK-LOVING ISD (LOV	1.000000	301,140									
					17,221	103,932	0					602,623

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	301,140	1	25711	0	349941	269745	80,196	75,111	109732
01	LOVING COUNTY	1.000000	301,140	2	22617	0	301010	269745	31,265	25,686	83530
81	WINK-LOVING ISD (LOV	1.000000	301,140								
					48328	0	650951	539490	111,461	100,797	193262

\$/BBLRESV: 7.22 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 93,314 RI OIL VAL: 178,914
WI PAYOUT: 1.9 GAS VAL: 7,483 GAS VAL: 14,348
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 301,140 WI TOTAL: 107,880 RI TOTAL: 193,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: .611 De/Dt: 16.0 / 5.0
GAS: 162.0 D B: .644 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,010,510
LAST YR RI VAL: 1,056,960
LAST YR 8/8 VAL: 2,067,470

LAST YR OIL PROD: 9,019
LAST YR GAS PROD: 75,686

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292986 - F001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,934	97,684	0	46.36	.62	.62	.00	380175
ALT JOB#:	UNIT.....:	2	8,921	85,994	0	47.01	.62	.62	.00	314532
ALT LSE#:	HCG.....:	3	7,438	76,398	0	47.66	.62	.62	.00	265871
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,293	260,076	0					960,578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	488,410	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	488,410	1	45423	0	425598	295005	130,593	122,312	133456
81	WINK-LOVING ISD (LOV	1.000000	488,410	2	39987	0	354519	295005	59,514	48,895	98379
				3	35525	0	301396	295005	6,391	4,606	74015
				=====	=====	=====	=====	=====	=====	=====	=====
					120935	0	1081513	885015	196,498	175,813	305850

\$/BBLRESV:	7.63	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	156,153	RI OIL VAL:	271,650
WI PAYOUT:	1.9	GAS VAL:	19,659	GAS VAL:	34,200
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	488,410	WI TOTAL:	182,560	RI TOTAL:	305,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
301,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.4 D	B: .586	De/Dt: 19.4 / 5.0
GAS:	286.0 D	B: .606	De/Dt: 12.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,735,000
LAST YR RI VAL: 1,160,090
LAST YR 8/8 VAL: 2,895,090

LAST YR OIL PROD: 13,504
LAST YR GAS PROD: 103,962

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292987 - B002 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,667	67,980	0	46.36	.74	.74	.00	440432
ALT JOB#:	UNIT.....:	2	10,471	64,649	0	47.01	.74	.74	.00	369181
ALT LSE#:	HCG.....:	3	8,832	61,481	0	47.66	.74	.74	.00	315700
ALT RRC#:	GRAPH.....:	4	7,565	58,468	0	48.35	.74	.74	.00	274326
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			39,535	252,578	0					1,399,639

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	733,300	1	37729	0	478161	294025	184,136	172,459	149938
01	LOVING COUNTY	1.000000	733,300	2	35880	0	405061	294025	111,036	91,224	112404
81	WINK-LOVING ISD (LOV	1.000000	733,300	3	34122	0	349822	294025	55,797	40,211	85906
				4	32450	0	306776	294025	12,751	8,061	66669
					=====	=====	=====	=====	=====	=====	=====
					140181	0	1539820	1176100	363,720	311,955	414917

\$/BBLRESV:	9.56	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	283,555
WI PAYOUT:	2.4	GAS VAL:	28,399
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	733,300	WI TOTAL:	318,380
		RI TOTAL:	414,920

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .86		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.4 D B: .601 De/Dt: 18.2 / 5.0
GAS: 191.0 D B: .600 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 765,710
LAST YR RI VAL: 722,970
LAST YR 8/8 VAL: 1,488,680

LAST YR OIL PROD: 9,156
LAST YR GAS PROD: 76,574

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292992 - E001 RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,514	80,560	0	45.85	.68	.68	.00	376946
ALT JOB#:	UNIT.....:	2	7,613	66,074	0	46.49	.68	.68	.00	305838
ALT LSE#:	HCG.....:	3	6,305	55,708	0	47.15	.68	.68	.00	256888
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			23,432	202,342	0					939,672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	343,540	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	343,540	1	47337	0	424283	278345	145,938	136,086	62484
81	WINK-LOVING ISD (LOV	1.000000	343,540	2	38825	0	344663	278345	66,318	53,776	44525
				3	32734	0	289622	278345	11,277	7,951	32819
				=====	=====	=====	=====	=====	=====	=====	=====
					118896	0	1058568	835035	223,533	197,813	139828

\$/BBLRESV:	8.67	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	175,595
WI PAYOUT:	1.9	GAS VAL:	22,218
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	343,540	WI TOTAL:	203,710
		RI TOTAL:	139,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.53	GAS WI GR PRICE: .80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
284,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.5 D	B: .814	De/Dt: 21.6 / 5.0
GAS:	246.0 D	B: .810	De/Dt: 19.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,080
LAST YR RI VAL: 209,280
LAST YR 8/8 VAL: 663,360

LAST YR OIL PROD: 10,770
LAST YR GAS PROD: 108,246

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292993 - G003 RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	32,963	136,621	0	46.36	.63	.63	.00	1320525
				2	28,349	129,792	0	47.01	.63	.63	.00	1151608
				3	24,829	123,299	0	47.66	.63	.63	.00	1022562
				4	22,060	117,135	0	48.35	.63	.63	.00	921677
				5	19,826	111,281	0	49.03	.63	.63	.00	839989
				6	17,990	105,716	0	49.71	.63	.63	.00	772772
				7	16,451	100,432	0	49.71	.63	.63	.00	706663
				8	15,145	95,411	0	49.71	.63	.63	.00	650563
00	LOVING CO APPRAISAL	1.000000	3,875,820	9	14,028	90,642	0	49.71	.63	.63	.00	602582
01	LOVING COUNTY	1.000000	3,875,820	10	13,054	86,113	0	49.71	.63	.63	.00	560743
81	WINK-LOVING ISD (LOV	1.000000	3,875,820	11	12,203	81,807	0	49.71	.63	.63	.00	524188
				12	11,451	77,722	0	49.71	.63	.63	.00	491885
				13	10,785	73,835	0	49.71	.63	.63	.00	463277
				14	10,189	70,146	0	49.71	.63	.63	.00	437675
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					249,323	1,399,952	0					10,466,709

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	74376	0	1394901	475325	919,576	857,504	205426
2	70659	0	1222267	475325	746,942	605,673	157897
3	67124	0	1089686	475325	614,361	433,192	123482
4	63768	0	985445	475325	510,120	312,775	97956
5	60581	0	900570	475325	425,245	226,724	78524
6	57552	0	830324	475325	354,999	164,585	63509
7	54675	0	761338	475325	286,013	115,306	51081
8	51942	0	702505	475325	227,180	79,640	41345
9	49345	0	651927	475325	176,602	53,835	33657
10	46880	0	607623	475325	132,298	35,070	27517
11	44536	0	568724	475325	93,399	21,529	22592
12	42312	0	534197	475325	58,872	11,800	18614
13	40196	0	503473	475325	28,148	4,906	15390
14	38187	0	475862	475325	537	81	12759
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
485,026				\$/BBLRESV: 12.64	EQUIP VAL: 3,450				
				\$/BBLPROD: 0	WI OIL VAL: 2,724,253	RI OIL VAL: 885,287			
				WI PAYOUT: 4.3	GAS VAL: 198,364	GAS VAL: 64,461			
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 3,875,820	WI TOTAL: 2,926,070	RI TOTAL: 949,750			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: .910 De/Dt: 14.9 / 5.0
GAS: 384.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,385,510
LAST YR RI VAL: 868,890
LAST YR 8/8 VAL: 4,254,400

LAST YR OIL PROD: 32,292
LAST YR GAS PROD: 156,351

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292994 - C001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,965	92,238	0	46.36	.86	.86	.00	346483
ALT JOB#:	UNIT.....:	2	8,105	85,521	0	47.01	.86	.86	.00	285762
ALT LSE#:	HCG.....:		18,070	177,759	0					632,245
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	368,110	1	59494	0	405977	296450	109,527	102,582	127303
01	LOVING COUNTY	1.000000	368,110	2	55161	0	340923	296450	44,473	36,538	94606
81	WINK-LOVING ISD (LOV	1.000000	368,110								
					114655	0	746900	592900	154,000	139,120	221909

\$/BBLRESV:	8.69	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	117,764	RI OIL VAL:	187,844
WI PAYOUT:	1.8	GAS VAL:	21,356	GAS VAL:	34,065
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	368,110	WI TOTAL:	146,200	RI TOTAL:	221,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
302,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.5 D	B: .602	De/Dt: 19.7 / 5.0
GAS:	263.0 D	B: 1.200	De/Dt: 7.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 991,720
LAST YR RI VAL: 926,750
LAST YR 8/8 VAL: 1,918,470

LAST YR OIL PROD: 10,875
LAST YR GAS PROD: 113,887

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292996 - E002 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	328,690	1	10,537	64,890	0	46.36	.60	.60	.00	366371
01	LOVING COUNTY	1.000000	328,690	2	9,147	52,081	0	47.01	.60	.60	.00	322500
81	WINK-LOVING ISD (LOV	1.000000	328,690									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	328,690	1	29201	0	395572	314605	80,967	75,833	124041
01	LOVING COUNTY	1.000000	328,690	2	23436	0	345936	314605	31,331	25,740	95997
81	WINK-LOVING ISD (LOV	1.000000	328,690								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

321,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: .605 De/Dt: 13.7 / 5.0
GAS: 200.0 D B: .601 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 439,180
LAST YR RI VAL: 393,680
LAST YR 8/8 VAL: 832,860

LAST YR OIL PROD: 12,284
LAST YR GAS PROD: 83,680

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293003 - E004WH RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
177,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.594	De/Dt: 21.6 /	5.0
GAS:	D B:	.601	De/Dt: 13.0 /	5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	11,280
LAST YR RI VAL:	30,600
LAST YR 8/8 VAL:	41,880

LAST YR OIL PROD:	1,164
LAST YR GAS PROD:	4,168

REMARKS1: RC FROM 50169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293008 - C001 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,705	93,732	0	46.36	.65	.65	.00	841394
ALT JOB#:	UNIT.....:	2	16,928	65,164	0	47.01	.65	.65	.00	609273
ALT LSE#:	HCG.....:	3	12,798	48,472	0	47.66	.65	.65	.00	466995
ALT RRC#:	GRAPH.....:	4	10,078	37,763	0	48.35	.65	.65	.00	373067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	23,705	93,732	0	46.36	.65	.65	.00	841394
---	-----	-----	-----	2	16,928	65,164	0	47.01	.65	.65	.00	609273
00	LOVING CO APPRAISAL	1.000000	1,393,850	3	12,798	48,472	0	47.66	.65	.65	.00	466995
01	LOVING COUNTY	1.000000	1,393,850	4	10,078	37,763	0	48.35	.65	.65	.00	373067
81	WINK-LOVING ISD (LOV	1.000000	1,393,850	=====	=====	=====	=====	=====	=====	=====	=====	=====

				63,509	245,131	0						2,290,729
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
00	LOVING CO APPRAISAL	1.000000	1,393,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
01	LOVING COUNTY	1.000000	1,393,850	---	---	---	---	---	---	---		
81	WINK-LOVING ISD (LOV	1.000000	1,393,850	1	46646	0	888040	379750	508,290	476,060	255734	

				2	32429	0	641702	379750	261,952	215,212	163535	
				3	24122	0	491117	379750	111,367	80,259	110760	
				4	18793	0	391860	379750	12,110	7,655	78209	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				121990	0	2412719	1519000	893,719	779,186	608238		
				\$/BBLRESV:	15.21	EQUIP VAL:	6,423					
				\$/BBLPROD:	0	WI OIL VAL:	739,789	RI OIL VAL:	577,484			
				WI PAYOUT:	2.1	GAS VAL:	39,396	GAS VAL:	30,753			
				RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0			
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				8/8 VALUE:	1,393,850	WI TOTAL:	785,610	RI TOTAL:	608,240			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
387,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	78.3 D	B: .602	De/Dt: 31.0 / 5.0
GAS:	315.0 D	B: .621	De/Dt: 33.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,090,150
LAST YR RI VAL: 889,840
LAST YR 8/8 VAL: 1,979,990

LAST YR OIL PROD: 29,078
LAST YR GAS PROD: 123,553

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293009 - E011 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	23,695	100,922	0	47.01	.48	.48	.00	852831
ALT JOB#:		UNIT.....:		3	21,360	78,717	0	47.66	.48	.48	.00	779420
ALT LSE#:		HCG.....:		4	19,374	63,431	0	48.35	.48	.48	.00	717186
ALT RRC#:		GRAPH.....:		5	17,666	52,410	0	49.03	.48	.48	.00	663157
				6	16,188	44,166	0	49.71	.48	.48	.00	616103
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,898	37,823	0	49.71	.48	.48	.00	567006
---	-----	-----	-----	8	13,764	32,826	0	49.71	.48	.48	.00	523847
00	LOVING CO APPRAISAL	1.000000	3,301,590	9	12,765	28,808	0	49.71	.48	.48	.00	485826
01	LOVING COUNTY	1.000000	3,301,590	10	11,875	25,526	0	49.71	.48	.48	.00	451953
81	WINK-LOVING ISD (LOV	1.000000	3,301,590	11	11,081	22,804	0	49.71	.48	.48	.00	421734
				12	10,368	20,520	0	49.71	.48	.48	.00	394598
				=====		=====	=====		=====			
				199,498		643,200	0		7,412,984			

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	49703	0	989026	398885	590,141	552,720	284815
				2	37089	0	889920	398885	491,035	403,419	226794
				3	28928	0	808348	398885	409,463	295,088	182304
				4	23311	0	740497	398885	341,612	215,956	147790
				5	19261	0	682418	398885	283,533	157,227	120529
				6	16231	0	632334	398885	233,449	113,556	98836
*** PARAMETERS ***				7	13900	0	580906	398885	182,021	77,668	80352
				8	12064	0	535911	398885	137,026	51,288	65599
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	10587	0	496413	398885	97,528	32,022	53774
YRS FLAT:	FMVF:	8/8 RES:		10	9381	0	461334	398885	62,449	17,986	44224
				11	8380	0	430114	398885	31,229	7,889	36489
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .56			12	7541	0	402139	398885	3,254	721	30190
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .56			=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				236376	0	7649360	4786620	2,862,740	1,925,540	1371696
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 12.22		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,866,037		RI OIL VAL: 1,329,308		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 59,501		GAS VAL: 42,387		
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
407,026							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 3,301,590		WI TOTAL: 1,929,890		RI TOTAL: 1,371,700		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: .601 De/Dt: 10.8 / 5.0
GAS: 435.0 D B: .604 De/Dt: 27.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,530
LAST YR RI VAL: 198,610
LAST YR 8/8 VAL: 327,140

LAST YR OIL PROD: 34,633
LAST YR GAS PROD: 132,481

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293010 - G001 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

144,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .595 De/Dt: 30.3 / 5.0
GAS: 108.0 D B: 1.200 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,920
LAST YR RI VAL: 137,970
LAST YR 8/8 VAL: 275,890

LAST YR OIL PROD: 5,265
LAST YR GAS PROD: 47,869

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293011 - G002 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,108	111,944	0	46.36	.66	.66	.00	962182
ALT JOB#:	UNIT.....:	2	18,681	80,898	0	47.01	.66	.66	.00	672367
ALT LSE#:	HCG.....:		45,789	192,842	0					1,634,549
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,072,940	1	56567	0	1018749	540005	478,744	448,386	293374
01	LOVING COUNTY	1.000000	1,072,940	2	40879	0	713246	540005	173,241	142,330	181769
81	WINK-LOVING ISD (LOV	1.000000	1,072,940								
					97446	0	1731995	1080010	651,985	590,716	475143

\$/BBLRESV:	15.90	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	557,481	RI OIL VAL:	448,410
WI PAYOUT:	1.7	GAS VAL:	33,235	GAS VAL:	26,732
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,072,940	WI TOTAL:	597,800	RI TOTAL:	475,140

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
551,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.6 D	B: .618	De/Dt: 34.0 / 5.0
GAS:	367.0 D	B: .600	De/Dt: 30.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,158,480
LAST YR RI VAL: 1,433,270
LAST YR 8/8 VAL: 4,591,750

LAST YR OIL PROD: 36,717
LAST YR GAS PROD: 188,905

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293028 - F001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,509	53,314	0	45.87	.20	.20	.00	327133
ALT JOB#:	UNIT.....:	2	7,975	42,548	0	46.52	.20	.20	.00	278248
ALT LSE#:	HCG.....:		17,484	95,862	0					605,381
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	242,460	1	7997	0	335130	278320	56,810	53,208	105088
01	LOVING COUNTY	1.000000	242,460	2	6382	0	284630	278320	6,310	5,184	78985
81	WINK-LOVING ISD (LOV	1.000000	242,460								
					14379	0	619760	556640	63,120	58,392	184073

\$/BBLRESV:	4.35	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	57,037
WI PAYOUT:	1.3	GAS VAL:	1,355
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	242,460	WI TOTAL:	58,390
		RI TOTAL:	184,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.56	GAS WI GR PRICE: .23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .23	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
284,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: .601 De/Dt: 16.9 / 5.0
GAS: 165.0 D B: .642 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,700
LAST YR RI VAL: 146,710
LAST YR 8/8 VAL: 252,410

LAST YR OIL PROD: 9,965
LAST YR GAS PROD: 56,875

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293029 - E001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,069	73,604	0	46.36	.25	.25	.00	384869
ALT JOB#:	UNIT.....:	2	8,558	64,517	0	47.01	.25	.25	.00	301734
ALT LSE#:	HCG.....:	3	6,724	57,105	0	47.66	.25	.25	.00	240349
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,351	195,226	0					926,952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	565,500	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	565,500	1	13801	0	398670	212660	186,010	174,215	125012
81	WINK-LOVING ISD (LOV	1.000000	565,500	2	12097	0	313831	212660	101,171	83,119	87088
				3	10707	0	251056	212660	38,396	27,671	61652
				=====	=====	=====	=====	=====	=====	=====	=====
					36605	0	963557	637980	325,577	285,005	273752

\$/BBLRESV:	13.87	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	274,178
WI PAYOUT:	2.1	GAS VAL:	10,827
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	565,500	WI TOTAL:	291,750
		RI TOTAL:	273,750

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
217,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.6 D	B: .255	De/Dt: 23.3 / 5.0
GAS:	216.0 D	B: .601	De/Dt: 12.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,840
LAST YR RI VAL: 387,530
LAST YR 8/8 VAL: 696,370

LAST YR OIL PROD: 10,799
LAST YR GAS PROD: 87,268

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293160 - G001WH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,730	62,071	0	46.36	.81	.81	.00	338312
ALT JOB#:	UNIT.....:	2	8,512	55,643	0	47.01	.81	.81	.00	300112
ALT LSE#:	HCG.....:		18,242	117,714	0					638,424
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	282,420	1	37708	0	376020	319505	56,515	52,931	117910
01	LOVING COUNTY	1.000000	282,420	2	33803	0	333915	319505	14,410	11,838	92662
81	WINK-LOVING ISD (LOV	1.000000	282,420								
					71511	0	709935	639010	70,925	64,769	210572

\$/BBLRESV:	4.26	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	58,245
WI PAYOUT:	.0	GAS VAL:	6,524
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	282,420	WI TOTAL:	71,850
		RI TOTAL:	210,570

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
326,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.6 D	B: .618	De/Dt: 13.0 / 5.0
GAS:	180.0 D	B: .644	De/Dt: 10.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,288,350
LAST YR RI VAL: 927,210
LAST YR 8/8 VAL: 2,215,560

LAST YR OIL PROD: 8,425
LAST YR GAS PROD: 79,810

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293355 - D001 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,952	161,600	0	46.36	.18	.18	.00	459723
ALT JOB#:	UNIT.....:	2	8,712	128,867	0	47.01	.18	.18	.00	313563
ALT LSE#:	HCG.....:	3	6,229	105,637	0	47.66	.18	.18	.00	227294
ALT RRC#:	GRAPH.....:	4	4,653	88,484	0	48.35	.18	.18	.00	172245
		5	3,597	75,409	0	49.03	.18	.18	.00	135026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	36,143	559,997	0				1,307,851

00	LOVING CO APPRAISAL	1.000000	938,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	938,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	938,650							

1	22271	0	481994	137200	344,794	322,931	138803
2	17759	0	331322	137200	194,122	159,484	84437
3	14558	0	241852	137200	104,652	75,420	54545
4	12194	0	184439	137200	47,239	29,863	36811
5	10392	0	145418	137200	8,218	4,557	25684
	77174	0	1385025	686000	699,025	592,255	340280

\$/BBLRESV:	20.21	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	559,254
WI PAYOUT:	2.6	GAS VAL:	33,000
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: .450 De/Dt: 35.0 / 5.0
GAS: 500.0 D B: .610 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,590
LAST YR RI VAL: 62,490
LAST YR 8/8 VAL: 109,080

LAST YR OIL PROD: 7,831
LAST YR GAS PROD: 52,584

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5294 - KYLE SID M 26 #B142 (GAS) FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 294891 - B142 RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,835	84,999	0	49.19	.30	.30	.00	293793
---	-----	-----	-----	8	6,193	80,752	0	49.19	.30	.30	.00	266197
00	LOVING CO APPRAISAL	1.000000	1,600,280	9	5,658	76,714	0	49.19	.30	.30	.00	243201
01	LOVING COUNTY	1.000000	1,600,280									
81	WINK-LOVING ISD (LOV	1.000000	1,600,280		87,646	855,088	0					3,646,878

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	30312	0	728156	246960	481,196	450,683	98907
	2	28796	0	593879	246960	346,919	285,018	71387
	3	27356	0	503470	246960	256,510	184,859	53557
	4	25989	0	438382	246960	191,422	121,011	41269
	5	24689	0	389407	246960	142,447	78,991	32441
	6	23455	0	350990	246960	104,030	50,604	25876
	7	22282	0	316075	246960	69,115	29,491	20622
	8	21169	0	287366	246960	40,406	15,123	16591
	9	20110	0	263311	246960	16,351	5,368	13454
		=====	=====	=====	=====	=====	=====	=====
		224158	0	3871036	2222640	1,648,396	1,221,148	374104

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.55 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

252,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: .945 De/Dt: 22.1 / 5.0
GAS: 325.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,807,900
LAST YR RI VAL: 687,840
LAST YR 8/8 VAL: 3,495,740

LAST YR OIL PROD: 26,159
LAST YR GAS PROD: 119,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 5298 - KYLE SID M 26 #A141 (GAS) FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#..... 295169 - A141 RRC DIST..: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.... LRR PECOS VALLEY, LL
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	2,653,010	1	16,634		113,497		0	45.89	2.63	2.63	.00	667023
01	LOVING COUNTY	1.000000	2,653,010	2	13,252		96,223		0	46.53	2.63	2.63	.00	538816
81	WINK-LOVING ISD (LOV	1.000000	2,653,010	3	10,941		83,246		0	47.19	2.63	2.63	.00	451162
				4	9,269		73,160		0	47.85	2.63	2.63	.00	387562
				5	8,010		65,114		0	48.53	2.63	2.63	.00	339679
				6	7,027		58,561		0	49.22	2.62	2.62	.00	302230
				7	6,245		53,129		0	49.22	2.62	2.62	.00	268596
				8	5,607		48,557		0	49.22	2.62	2.62	.00	241156
				9	5,077		44,659		0	49.22	2.62	2.62	.00	218361
				10	4,632		41,300		0	49.22	2.62	2.62	.00	199221
				11	4,252		38,380		0	49.22	2.62	2.62	.00	182878
				12	3,927		35,817		0	49.22	2.62	2.62	.00	168900
				13	3,642		33,554		0	49.22	2.62	2.62	.00	156642
				14	3,393		31,538		0	49.22	2.62	2.62	.00	145932
					=====		=====		=====					=====
					101,908		816,735		0					4,268,158

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	260835	0	927858	211680	716,178	670,765	126031
				2	221137	0	759953	211680	548,273	450,445	91351
				3	191313	0	642475	211680	430,795	310,461	68343
				4	168134	0	555696	211680	344,016	217,476	52312
				5	149643	0	489322	211680	277,642	153,960	40764
				6	134071	0	436301	211680	224,621	109,262	32167
				7	121635	0	390231	211680	178,551	76,188	25460
				8	111168	0	352324	211680	140,644	52,641	20342
				9	102244	0	320605	211680	108,925	35,763	16381
				10	94553	0	293774	211680	82,094	23,644	13283
				11	87868	0	270746	211680	59,066	14,922	10834
				12	82000	0	250900	211680	39,220	8,691	8885
				13	76820	0	233462	211680	21,782	4,234	7316
				14	72204	0	218136	211680	6,456	1,101	6049
					=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1873625	0	6141783	2963520	3,178,263	2,129,553	519518
216,000					\$/BBLRESV: 16.62		EQUIP VAL: 3,943				
					\$/BBLPROD: 0		WI OIL VAL: 1,479,905		RI OIL VAL: 361,032		
					WI PAYOUT: 4.3		GAS VAL: 649,646		GAS VAL: 158,485		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,653,010		WI TOTAL: 2,133,490		RI TOTAL: 519,520		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: .810 De/Dt: 22.0 / 5.0
GAS: 340.0 D B: .840 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,152,030
LAST YR RI VAL: 718,220
LAST YR 8/8 VAL: 3,870,250

LAST YR OIL PROD: 25,565
LAST YR GAS PROD: 114,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5293 - Z & T 42 #E145 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295171 - E145 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,028	113,677	0	46.36	2.63	2.63	.00	592064
ALT JOB#:	UNIT.....:	2	14,515	92,933	0	47.01	2.63	2.63	.00	511763
ALT LSE#:	HCG.....:		31,543	206,610	0					1,103,827
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	628,060	1	224228	0	816292	661745	154,547	144,747	255968
01	LOVING COUNTY	1.000000	628,060	2	183310	0	695073	661745	33,328	27,381	192883
81	WINK-LOVING ISD (LOV	1.000000	628,060								
					407538	0	1511365	1323490	187,875	172,128	448851

\$/BBLRESV:	5.31	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	125,714
WI PAYOUT:	1.7	GAS VAL:	46,414
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	628,060	WI TOTAL:	179,210
		RI TOTAL:	448,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
675,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.0 D	B: 1.120	De/Dt: 16.0 / 5.0
GAS:	349.0 D	B: 1.030	De/Dt: 20.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19,430
LAST YR GAS PROD: 94,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5724 - Z&T 20 L121 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296884 - L121 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	548,710	1	16,495	121,187	0	45.89	.57	.57	.00	567717
01	LOVING COUNTY	1.000000	548,710	2	10,724	110,886	0	46.53	.57	.57	.00	374241
81	WINK-LOVING ISD (LOV	1.000000	548,710									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	548,710	1	51807	0	619524	393985	225,539	210,315	193413
01	LOVING COUNTY	1.000000	548,710	2	47404	0	421645	393985	27,660	22,429	115470
81	WINK-LOVING ISD (LOV	1.000000	548,710								

8/8 VALUE: 548,710 WI TOTAL: 239,830 RI TOTAL: 308,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
402,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: .578 De/Dt: 38.4 / 5.0
GAS: 347.0 D B: .001 De/Dt: 8.5 /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,231,050
LAST YR RI VAL: 682,160
LAST YR 8/8 VAL: 1,913,210

LAST YR OIL PROD: 24,654
LAST YR GAS PROD: 143,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 4
RRC#, WELL#.....: 48957 - RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,141	220,478	0	46.71	.67	.67	.00	1597599
ALT JOB#:	UNIT.....:	2	30,656	136,196	0	47.37	.67	.67	.00	1268951
ALT LSE#:	EOR.....:	3	24,835	94,047	0	48.04	.67	.67	.00	1042541
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			94,632	450,721	0					3,909,091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,693,760	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,693,760	1	129082	0	1726681	950190	776,491	724,078	233506
81	WINK-LOVING ISD (LOV	1.000000	1,693,760	2	79738	0	1348689	950190	398,499	323,131	159990
				3	55061	0	1097602	950190	147,412	103,942	114213
				=====	=====	=====	=====	=====	=====	=====	=====
					263881	0	4172972	2850570	1,322,402	1,151,151	507709

\$/BBLRESV:	13.04	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	1,078,357	RI OIL VAL:	475,604
WI PAYOUT:	2.1	GAS VAL:	72,793	GAS VAL:	32,105
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,693,760	WI TOTAL:	1,186,050	RI TOTAL:	507,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,000,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	122.5 D	B: .652	De/Dt: 23.2 / 5.0
GAS:	799.0 D	B: .612	De/Dt: 42.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 769,020
LAST YR RI VAL: 538,010
LAST YR 8/8 VAL: 1,307,030

LAST YR OIL PROD: 40,926
LAST YR GAS PROD: 224,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49470 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11573

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	59,670	162,067	0	45.87	.27	.27	.00	2052797
ALT JOB#:	UNIT.....:	2	41,453	127,203	0	46.52	.27	.27	.00	1446295
ALT LSE#:	EOR.....:	3	30,789	102,995	0	47.17	.27	.27	.00	1089238
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			131,912	392,265	0					4,588,330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,027,440	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,027,440	1	32819	0	2085616	926487	1,159,129	1,085,628	653994
81	WINK-LOVING ISD (LOV	1.000000	3,027,440	2	25759	0	1472054	926488	545,566	448,221	408495
				3	20856	0	1110094	926488	183,606	132,319	272610
				=====	=====	=====	=====	=====	=====	=====	=====
					79434	0	4667764	2779463	1,888,301	1,666,168	1335099

\$/BBLRESV:	16.55	EQUIP VAL:	26,176
\$/BBLPROD:	0	WI OIL VAL:	1,637,813
WI PAYOUT:	2.0	GAS VAL:	28,353
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,027,440	WI TOTAL:	1,692,340
		RI TOTAL:	1,335,100

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.56	GAS WI GR PRICE: .32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
975,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	200.5 D	B: .609	De/Dt: 33.3 / 5.0
GAS:	506.0 D	B: .605	De/Dt: 22.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,466,620
LAST YR RI VAL: 3,231,760
LAST YR 8/8 VAL: 7,698,380

LAST YR OIL PROD: 98,827
LAST YR GAS PROD: 274,868

REMARKS1:
REMARKS2: 824729 824730 824732 824733
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 49662 - E001AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,886,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26

FULL WI DECIMAL = .765625

#WELLS: 3

RRC#, WELL#.....: 49996 - RRC DIST...: 08

FULL RI DECIMAL = .234375

DEPTH: 11459

OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	49,049	89,189	0	46.71	.80	.80	.00	1754107
ALT LSE#:	EOR.....:	3	41,237	48,339	0	47.37	.80	.80	.00	1495569
ALT RRC#:	GRAPH.....:		35,252	31,245	0	48.04	.80	.80	.00	1296591
			=====	=====	=====					=====
			125,538	168,773	0					4,546,267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,130,680							
01	LOVING COUNTY	1.000000	2,130,680	1	54628	0	1808735	1205550	603,185	564,937
81	WINK-LOVING ISD (LOV	1.000000	2,130,680	2	29608	0	1525177	1205550	319,627	262,596
				3	19138	0	1315729	1205550	110,179	79,403
				=====	=====	=====	=====	=====	=====	=====
				103374	0	4649641	3616650	1,032,991	906,936	1206291

	\$/BBLRESV:	9.23	EQUIP VAL:	17,451						
	\$/BBLPROD:	0	WI OIL VAL:	886,772	RI OIL VAL:	1,179,472				
	WI PAYOUT:	2.0	GAS VAL:	20,163	GAS VAL:	26,818				
	RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0				
			=====	=====	=====	=====				
	8/8 VALUE:	2,130,680	WI TOTAL:	924,390	RI TOTAL:	1,206,290				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,269,000		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 147.3 D B: .611 De/Dt: 16.7 / 5.0

GAS: 355.0 D B: .638 De/Dt: 52.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,092,670

LAST YR RI VAL: 1,191,980

LAST YR 8/8 VAL: 2,284,650

LAST YR OIL PROD: 59,407

LAST YR GAS PROD: 109,420

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4503 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 6
RRC#, WELL#.....: 53751 - RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 10010
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,726,960	1	56,876	151,416	0	45.86	.81	.81	.00	2253926
01	LOVING COUNTY	1.000000	1,726,960	2	39,137	109,054	0	46.51	.81	.81	.00	1572934
81	WINK-LOVING ISD (LOV	1.000000	1,726,960		96,013	260,470	0					3,826,860

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
105982	0	2359908	1496269	863,639	805,343	347542
76331	0	1649265	1271829	377,436	306,051	213057
182313	0	4009173	2768098	1,241,075	1,111,394	560599

\$/BBLRESV: 12.79 EQUIP VAL: 54,969
\$/BBLPROD: 0 WI OIL VAL: 1,060,854 RI OIL VAL: 535,106
WI PAYOUT: 1.8 GAS VAL: 50,538 GAS VAL: 25,492
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,726,960 WI TOTAL: 1,166,360 RI TOTAL: 560,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.55 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,100,026
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.3 D B: .614 De/Dt: 34.1 / 5.0
GAS: 498.0 D B: .629 De/Dt: 30.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,642,200
LAST YR RI VAL: 1,976,260
LAST YR 8/8 VAL: 7,618,460

LAST YR OIL PROD: 106,504
LAST YR GAS PROD: 345,971

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 272698 - B002AH RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 9139

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 272777 - C002AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8677

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
116,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 274469 - B002AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8764
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 276195 - A002AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8868
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
114,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 280664 - F001AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 9171
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	202,940	1	8,138	25,152	0	46.36	.52	.52	.00	326015
01	LOVING COUNTY	1.000000	202,940	2	6,182	21,421	0	47.01	.52	.52	.00	251128
81	WINK-LOVING ISD (LOV	1.000000	202,940									
					14,320	46,573	0					577,143

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	202,940	1	11302	0	337317	236670	100,647	93,853	49676
01	LOVING COUNTY	1.000000	202,940	2	9625	0	260753	236670	24,083	19,528	33685
81	WINK-LOVING ISD (LOV	1.000000	202,940								
					20927	0	598070	473340	124,730	113,381	83361

\$/BBLRESV: 8.84 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 109,414 RI OIL VAL: 80,444
WI PAYOUT: 1.8 GAS VAL: 3,967 GAS VAL: 2,917
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 202,940 WI TOTAL: 119,580 RI TOTAL: 83,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
241,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: .600 De/Dt: 25.7 / 5.0
GAS: 75.0 D B: .610 De/Dt: 15.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,106,830
LAST YR RI VAL: 441,750
LAST YR 8/8 VAL: 1,548,580

LAST YR OIL PROD: 9,882
LAST YR GAS PROD: 30,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 280739 - E001AH RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 9382

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 12.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

133,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 4

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281199 - E002AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8810

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
192,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 281555 - G002AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8868

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 282328 - G002AH RRC DIST...: 08 FULL RI DECIMAL = .135875 DEPTH: 8806

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
302,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.200	De/Dt: 5.1 / 5.0
GAS:	D B: .707	De/Dt: 31.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 4,191

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292977 - G004 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	11,273	74,707	0	46.36	.73	.73	.00	391962
ALT JOB#:	UNIT.....:	2	9,602	65,069	0	47.01	.73	.73	.00	338543
ALT LSE#:	HCG.....:		20,875	139,776	0					730,505
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	332,300	1	40902	0	432864	356720	76,144	71,316	135735
01	LOVING COUNTY	1.000000	332,300	2	35625	0	374168	356720	17,448	14,335	103832
81	WINK-LOVING ISD (LOV	1.000000	332,300								
					76527	0	807032	713440	93,592	85,651	239567

\$/BBLRESV:	4.95	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	77,529
WI PAYOUT:	2.0	GAS VAL:	8,122
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	332,300	WI TOTAL:	92,730
		RI TOTAL:	239,570

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
364,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.6 D	B: .530	De/Dt: 15.4 / 5.0
GAS:	220.0 D	B: .602	De/Dt: 13.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,979,890
LAST YR RI VAL: 1,499,520
LAST YR 8/8 VAL: 3,479,410

LAST YR OIL PROD: 11,136
LAST YR GAS PROD: 87,494

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292981 - E006 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

288,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .577 De/Dt: 26.1 / 5.0
GAS: D B: .351 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 582
LAST YR GAS PROD: 4,660

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292982 - F005 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

461,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.0 D B: .507 De/Dt: 64.2 / 5.0
GAS: 10.0 D B: .578 De/Dt: 61.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,102,750
LAST YR RI VAL: 1,188,270
LAST YR 8/8 VAL: 2,291,020

LAST YR OIL PROD: 13,046
LAST YR GAS PROD: 45,103

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292983 - A002 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	432,940	1	16,301	89,885	0	46.36	.36	.36	.00	566786
01	LOVING COUNTY	1.000000	432,940	2	14,045	78,124	0	47.01	.36	.36	.00	495192
81	WINK-LOVING ISD (LOV	1.000000	432,940		30,346	168,009	0					1,061,978

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	432,940	1	24269	0	591055	500805	90,250	84,527	185339
01	LOVING COUNTY	1.000000	432,940	2	21093	0	516285	500805	15,480	12,718	143269
81	WINK-LOVING ISD (LOV	1.000000	432,940		45362	0	1107340	1001610	105,730	97,245	328608

\$/BBLRESV: 4.10 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 93,261 RI OIL VAL: 315,147
WI PAYOUT: 1.9 GAS VAL: 3,984 GAS VAL: 13,461
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 432,940 WI TOTAL: 104,330 RI TOTAL: 328,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
511,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: .601 De/Dt: 14.4 / 5.0
GAS: 265.0 D B: .605 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 14,571
LAST YR GAS PROD: 77,580

REMARKS1: R/C FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292984 - G005 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,252	102,947	0	46.36	.47	.47	.00	599852
ALT JOB#:	UNIT.....:	2	13,709	88,129	0	47.01	.47	.47	.00	483345
ALT LSE#:	HCG.....:	3	11,204	76,436	0	47.66	.47	.47	.00	400487
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			42,165	267,512	0					1,483,684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	849,150	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	849,150	1	36289	0	636141	375340	260,801	244,263	199477
81	WINK-LOVING ISD (LOV	1.000000	849,150	2	31065	0	514410	375340	139,070	114,256	142749
				3	26944	0	427431	375340	52,091	37,540	104965
				=====	=====	=====	=====	=====	=====	=====	=====
					94298	0	1577982	1126020	451,962	396,059	447191

\$/BBLRESV:	11.78	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	372,391	RI OIL VAL:	420,467
WI PAYOUT:	2.0	GAS VAL:	23,668	GAS VAL:	26,723
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	849,150	WI TOTAL:	401,960	RI TOTAL:	447,190

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
383,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.5 D	B: .604	De/Dt: 21.8 / 5.0
GAS:	306.0 D	B: .588	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,719,440
LAST YR RI VAL: 1,891,480
LAST YR 8/8 VAL: 4,610,920

LAST YR OIL PROD: 23,581
LAST YR GAS PROD: 99,280

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292988 - D001 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,838	72,060	0	46.36	.51	.51	.00	272527
ALT JOB#:	UNIT.....:	2	5,976	56,562	0	47.01	.51	.51	.00	210699
ALT LSE#:	HCG.....:	3	4,737	45,799	0	47.66	.51	.51	.00	169324
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			18,551	174,421	0					652,550

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	356,240	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	356,240	1	27563	0	300090	186200	113,890	106,668	94100
81	WINK-LOVING ISD (LOV	1.000000	356,240	2	21635	0	232334	186200	46,134	37,902	64473
				3	17518	0	186842	186200	642	463	45883
				=====	=====	=====	=====	=====	=====	=====	=====
					66716	0	719266	558600	160,666	145,033	204456

\$/BBLRESV:	9.46	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	131,580
WI PAYOUT:	1.8	GAS VAL:	13,453
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	356,240	WI TOTAL:	151,780
		RI TOTAL:	204,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.9 D	B: .604	De/Dt: 25.4 / 5.0
GAS:	225.0 D	B: .606	De/Dt: 22.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,967,020
LAST YR RI VAL: 1,167,850
LAST YR 8/8 VAL: 3,134,870

LAST YR OIL PROD: 13,608
LAST YR GAS PROD: 105,537

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292995 - G009 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292997 - E006 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,826	84,941	0	45.89	.39	.39	.00	751196
ALT JOB#:	UNIT.....:	2	18,526	70,939	0	46.53	.39	.39	.00	646511
ALT LSE#:	HCG.....:	3	15,959	60,297	0	47.19	.39	.39	.00	564829
ALT RRC#:	GRAPH.....:	4	13,918	51,999	0	47.85	.39	.39	.00	499482
		=====	=====	=====						=====
			70,229	268,176	0					2,462,018

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	1,194,620	1	24845	0	776041	482160	293,881	274,044	242278	
01	LOVING COUNTY	1.000000	1,194,620	2	20750	0	667261	482160	185,101	150,093	182735	
81	WINK-LOVING ISD (LOV	1.000000	1,194,620	3	17637	0	582466	482160	100,306	70,727	139922	
				4	15210	0	514692	482160	32,532	19,947	108458	
					=====	=====	=====	=====	=====	=====	=====	
						78442	0	2540460	1928640	611,820	514,811	673393

\$/BBLRESV:	9.47	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	498,915
RI OIL VAL:	652,600		
WI PAYOUT:	2.4	GAS VAL:	15,896
GAS VAL:	20,792		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
=====			
8/8 VALUE:	1,194,620	WI TOTAL:	521,230
		RI TOTAL:	673,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: .46		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
492,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.2 D	B: .601	De/Dt: 15.8 / 5.0
GAS:	256.0 D	B: .601	De/Dt: 17.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,994,860
LAST YR RI VAL: 2,099,520
LAST YR 8/8 VAL: 5,094,380

LAST YR OIL PROD: 29,826
LAST YR GAS PROD: 114,682

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293004 - 1ST RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	41,223	156,644	0	46.36	.26	.26	.00	1669971
2	34,804	124,015	0	47.01	.26	.26	.00	1429701
3	29,852	102,436	0	47.66	.26	.26	.00	1243236
=====	=====	=====	=====	=====	=====	=====	=====	=====
	105,879	383,095	0					4,342,908

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,212,360	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,212,360	1	35589	0	1705560	1225245	480,315	449,859
81	WINK-LOVING ISD (LOV	1.000000	1,212,360	2	28176	0	1457877	1225245	232,632	191,124
				3	23273	0	1266509	1225245	41,264	29,738
				=====	=====	=====	=====	=====	=====	=====
					87038	0	4429946	3675735	754,211	670,721

	\$/BBLRESV:	7.11	EQUIP VAL:	0						
	\$/BBLPROD:	0	WI OIL VAL:	657,543	RI OIL VAL:	530,993				
	WI PAYOUT:	1.8	GAS VAL:	13,178	GAS VAL:	10,642				
	RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0				
			=====	=====	=====	=====				
	8/8 VALUE:	1,212,360	WI TOTAL:	670,720	RI TOTAL:	541,640				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,250,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.5 D B: .606 De/Dt: 16.3 / 5.0
GAS: 490.0 D B: .940 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,480
LAST YR RI VAL: 256,920
LAST YR 8/8 VAL: 342,400

LAST YR OIL PROD: 44,853
LAST YR GAS PROD: 162,508

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293005 - A006 RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20,448	163,520	0	46.36	.25	.25	.00	828362
00	LOVING CO APPRAISAL	1.000000	209,910		20,448	163,520	0					828,362
01	LOVING COUNTY	1.000000	209,910									
81	WINK-LOVING ISD (LOV	1.000000	209,910									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 209,910 WI TOTAL: 92,540 RI TOTAL: 117,370

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

789,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: .639 De/Dt: 29.0 / 5.0
GAS: 513.0 D B: .860 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,289,680
LAST YR RI VAL: 1,600,150
LAST YR 8/8 VAL: 6,889,830

LAST YR OIL PROD: 40,401
LAST YR GAS PROD: 212,082

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#..... 293006 - B011 RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.... LRR PECOS VALLEY, LL
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	11,426	148,335	0	46.36	.35	.35	.00	462875
ALT JOB#:	UNIT.....:	2	8,691	126,272	0	47.01	.35	.35	.00	357015
ALT LSE#:	HCG.....:	3	6,895	109,929	0	47.66	.35	.35	.00	287154
ALT RRC#:	GRAPH.....:	4	5,640	97,334	0	48.35	.35	.35	.00	238288
		5	4,726	87,333	0	49.03	.35	.35	.00	202480

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	37,378	569,203	0				1,547,812

00	LOVING CO APPRAISAL	1.000000	761,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	761,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	761,110							

1	45367	0	508242	209745	298,497	279,569	69035
2	38619	0	395634	209745	185,889	152,721	47557
3	33621	0	320775	209745	111,030	80,016	34122
4	29769	0	268057	209745	58,312	36,863	25234
5	26710	0	229190	209745	19,445	10,783	19093
	174086	0	1721898	1048725	673,173	559,952	195041

\$/BBLRESV:	15.41	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	503,340
WI PAYOUT:	2.7	GAS VAL:	56,612
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 761,110 WI TOTAL: 566,070 RI TOTAL: 195,040

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
214,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: .660 De/Dt: 25.8 / 5.0
GAS: 444.0 D B: 1.000 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 867,710
LAST YR RI VAL: 316,660
LAST YR 8/8 VAL: 1,184,370

LAST YR OIL PROD: 10,915
LAST YR GAS PROD: 120,688

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293007 - B015 RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,433	83,546	0	49.71	.35	.35	.00	192561
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	951,530		49,190	833,551	0					2,058,587
01	LOVING COUNTY	1.000000	951,530									
81	WINK-LOVING ISD (LOV	1.000000	951,530		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	51532	0	496056	199920	296,136	277,358	67380
2	44642	0	415459	199920	215,539	177,080	49940
3	39183	0	355531	199920	155,611	112,145	37819
4	34771	0	309816	199920	109,896	69,473	29166
5	31141	0	273851	199920	73,931	40,997	22814
6	28112	0	244694	199920	44,774	21,779	18039
7	25552	0	218113	199920	18,193	7,763	14230
254933	0	2313520	1399440	914,080	706,595	239388	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 14.63 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 628,733 RI OIL VAL: 213,009
WI PAYOUT: 3.4 GAS VAL: 77,861 GAS VAL: 26,379
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 951,530 WI TOTAL: 712,140 RI TOTAL: 239,390

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
204,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.4 D B: .680 De/Dt: 18.8 / 5.0
GAS: 498.0 D B: .700 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 716,570
LAST YR RI VAL: 260,540
LAST YR 8/8 VAL: 977,110

LAST YR OIL PROD: 10,850
LAST YR GAS PROD: 152,619

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293012 - G003 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,350	105,698	0	46.36	.27	.27	.00	296378
ALT JOB#:	UNIT.....:	2	6,139	77,750	0	47.01	.27	.27	.00	220955
ALT LSE#:	HCG.....:	3	4,732	61,534	0	47.66	.27	.27	.00	172669
ALT RRC#:	GRAPH.....:	4	3,779	50,927	0	48.35	.27	.27	.00	139891
		5	3,098	43,445	0	49.03	.27	.27	.00	116295

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,098	339,354	0	946,188

00	LOVING CO APPRAISAL	1.000000	612,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	612,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	612,010							

1	21850	0	318228	117600	200,628	187,907	91642
2	16072	0	237027	117600	119,427	98,117	60405
3	12720	0	185389	117600	67,789	48,853	41811
4	10528	0	150419	117600	32,819	20,747	30021
5	8981	0	125276	117600	7,676	4,257	22126
	70151	0	1016339	588000	428,339	359,881	246005

\$/BBLRESV:	16.77	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	335,041
WI PAYOUT:	2.7	GAS VAL:	24,840
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 612,010 WI TOTAL: 366,000 RI TOTAL: 246,010

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .591 De/Dt: 28.5 / 5.0
GAS: 348.0 D B: 1.000 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 488,290
LAST YR RI VAL: 321,130
LAST YR 8/8 VAL: 809,420

LAST YR OIL PROD: 14,893
LAST YR GAS PROD: 188,738

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293020 - G006 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,504,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.2 D	B: .598	De/Dt: 32.0 / 5.0
GAS:	18.1 D	B: .579	De/Dt: 38.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293021 - G007 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293030 - G002 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11573
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	241,150	1	9,368	47,722	0	46.36	.25	.25	.00	325725
01	LOVING COUNTY	1.000000	241,150	2	8,004	42,806	0	47.01	.25	.25	.00	282201
81	WINK-LOVING ISD (LOV	1.000000	241,150									
					16974	0	624900	564480	60,420	55,670		185483

\$/BBLRESV: 4.16 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 54,158 RI OIL VAL: 180,445
WI PAYOUT: 1.4 GAS VAL: 1,512 GAS VAL: 5,038
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 241,150 WI TOTAL: 55,670 RI TOTAL: 185,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
288,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: .628 De/Dt: 15.2 / 5.0
GAS: 138.0 D B: .001 De/Dt: 10.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,620
LAST YR RI VAL: 138,600
LAST YR 8/8 VAL: 215,220

LAST YR OIL PROD: 10,565
LAST YR GAS PROD: 63,293

REMARKS1: RC FROM 49470
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293379 - D006 RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

214,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .608 De/Dt: 23.0 / 5.0
GAS: D B: 1.200 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,410
LAST YR RI VAL: 152,050
LAST YR 8/8 VAL: 361,460

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

LAST UPDATE: 4/21/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10100

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	897,280

```
*** PARAMETERS ***
```

19.0 1

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,880,710

LAST YR GAS PROD: 99,170

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5428 - WEBER 26 L801 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295229 - L801 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 10532
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,685	117,891	0	46.36	.49	.49	.00	1231122
ALT JOB#:	2 26,781	90,443	0	47.01	.49	.49	.00	963903
ALT LSE#:	3 21,444	71,981	0	47.66	.49	.49	.00	782485
ALT RRC#:	4 17,645	58,900	0	48.35	.49	.49	.00	653182
	5 14,833	49,252	0	49.03	.49	.49	.00	556810
	6 12,683	41,913	0	49.71	.49	.49	.00	482705
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,999	36,182	0	49.71	.49	.49	.00	418613
---	8 9,652	31,609	0	49.71	.49	.49	.00	367348
00 LOVING CO APPRAISAL 1.000000 3,314,520	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 3,314,520	148,722	498,171	0					5,456,168
81 WINK-LOVING ISD (LOV 1.000000 3,314,520								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 44228	0	1275350	356720	918,630	856,622	365656
	2 33930	0	997833	356720	641,113	519,859	250956
	3 27004	0	809489	356720	452,769	319,252	178584
	4 22097	0	675279	356720	318,559	195,321	130681
	5 18477	0	575287	356720	218,567	116,531	97657
	6 15724	0	498429	356720	141,709	65,699	74219
	7 13574	0	432187	356720	75,467	30,424	56453
	8 11858	0	379206	356720	22,486	7,882	43449
	=====	=====	=====	=====	=====	=====	=====
	186892	0	5643060	2853760	2,789,300	2,111,590	1197655

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 17.93 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,041,656 RI OIL VAL: 1,157,990
WI PAYOUT: 3.3 GAS VAL: 69,932 GAS VAL: 39,664
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57 8/8 VALUE: 3,314,520 WI TOTAL: 2,116,870 RI TOTAL: 1,197,650
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
364,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.4 D B: .628 De/Dt: 24.4 / 5.0
GAS: 373.0 D B: .603 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,167,700
LAST YR RI VAL: 2,486,620
LAST YR 8/8 VAL: 7,654,320

LAST YR OIL PROD: 46,776
LAST YR GAS PROD: 137,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5433 - WEBER 26 R802 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295230 - R802 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 10587
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 28,896	94,454	0	46.36	.39	.39	.00	1025645
ALT JOB#:	2 24,648	78,779	0	47.01	.39	.39	.00	887132
ALT LSE#:	3 21,489	67,887	0	47.66	.39	.39	.00	784127
ALT RRC#:	4 19,048	59,843	0	48.35	.39	.39	.00	705118
	5 17,106	53,634	0	49.03	.39	.39	.00	642135
	6 15,524	48,691	0	49.71	.39	.39	.00	590831
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,209	44,650	0	49.71	.39	.39	.00	540783
	8 13,102	41,282	0	49.71	.39	.39	.00	498652
00 LOVING CO APPRAISAL 1.000000 3,036,680	9 12,150	38,421	0	49.71	.39	.39	.00	462420
01 LOVING COUNTY 1.000000 3,036,680	10 11,332	35,967	0	49.71	.39	.39	.00	431287
81 WINK-LOVING ISD (LOV 1.000000 3,036,680	=====	=====	=====					=====
	177,504	563,608	0					6,568,130

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 28203	0	1053848	433650	620,198	580,872	303483
	2 23523	0	910655	433650	477,005	391,893	232078
	3 20271	0	804398	433650	370,748	267,187	181413
	4 17869	0	722987	433650	289,337	182,910	144296
	5 16015	0	658150	433650	224,500	124,492	116242
	6 14539	0	605370	433650	171,720	83,530	94622
	7 13332	0	554115	433650	120,465	51,403	76646
	8 12327	0	510979	433650	77,329	28,943	62547
*** PARAMETERS ***	9 11472	0	473892	433650	40,242	13,212	51334
	10 10740	0	442027	433650	8,377	2,413	42374
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	168291	0	6736421	4336500	2,399,921	1,726,855	1305035
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .45	\$/BBLRESV: 12.39	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45	\$/BBLPROD: 0	WI OIL VAL: 1,683,713
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 43,140
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,036,680	WI TOTAL: 1,731,650
			RI TOTAL: 1,305,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
442,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.4 D B: 1.000 De/Dt: 15.8 / 5.0
GAS: 287.0 D B: 1.200 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,557,980
LAST YR RI VAL: 1,588,070
LAST YR 8/8 VAL: 4,146,050

LAST YR OIL PROD: 40,784
LAST YR GAS PROD: 120,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5432 - WEBER 26 R902 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295231 - R902 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 11152
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,815	59,850	0	46.36	.46	.46	.00	951782
ALT JOB#:	2 20,916	39,983	0	47.01	.46	.46	.00	752809
ALT LSE#:	3 16,840	28,919	0	47.66	.46	.46	.00	614486
ALT RRC#:	4 13,897	22,060	0	48.35	.46	.46	.00	514439
	5 11,693	17,479	0	49.03	.46	.46	.00	438939
	6 9,998	14,252	0	49.71	.46	.46	.00	380516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				100,159	182,543	0		3,652,971

00	LOVING CO APPRAISAL	1.000000	2,179,080					
01	LOVING COUNTY	1.000000	2,179,080					
81	WINK-LOVING ISD (LOV	1.000000	2,179,080	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

				---	-----	-----	-----	-----	-----
				1	21078	0	972860	339080	633,780
				2	14082	0	766891	339080	427,811
				3	10185	0	624671	339080	285,591
				4	7769	0	522208	339080	183,128
				5	6156	0	445095	339080	106,015
				6	5019	0	385535	339080	46,455
					=====	=====	=====	=====	=====
					64289	0	3717260	2034480	1,682,780

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,179,080	WI TOTAL:	1,335,440	RI TOTAL:	843,640
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 84.0 D B: .587 De/Dt: 23.4 / 5.0
GAS: 206.0 D B: .600 De/Dt: 36.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,919,460
LAST YR RI VAL: 1,605,530
LAST YR 8/8 VAL: 4,524,990

LAST YR OIL PROD: 40,131
LAST YR GAS PROD: 100,540

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5431 - WEBER 26 L901 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295248 - L901 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 11098
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,115	54,926	0	49.71	.42	.42	.00	384969
---	---	---	---	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,208,520		136,106	594,723	0					4,976,413
01	LOVING COUNTY	1.000000	3,208,520									
81	WINK-LOVING ISD (LOV	1.000000	3,208,520		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41393	0	1289659	356230	933,429	870,422	369760
2	34719	0	997722	356230	641,492	520,167	250928
3	29617	0	798601	356230	442,371	311,921	176182
4	25617	0	656736	356230	300,506	184,252	127092
5	22418	0	551412	356230	195,182	104,063	93605
6	19814	0	470892	356230	114,662	53,160	70119
7	17662	0	402631	356230	46,401	18,706	52593
191240	0	5167653	2493610	2,674,043	2,062,691	1140279	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 19.06 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,986,355 RI OIL VAL: 1,098,080
WI PAYOUT: 3.2 GAS VAL: 76,334 GAS VAL: 42,198
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,208,520 WI TOTAL: 2,068,240 RI TOTAL: 1,140,280

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
363,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.6 D B: .528 De/Dt: 25.4 / 5.0
GAS: 387.0 D B: .601 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,691,220
LAST YR RI VAL: 1,923,590
LAST YR 8/8 VAL: 5,614,810

LAST YR OIL PROD: 45,907
LAST YR GAS PROD: 125,516

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5429 - WEBER 26 L602 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295310 - L602 RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 10018
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	40,636	184,812	0	46.36	.54	.54	1442349
ALT JOB#:	UNIT.....:			2	32,660	158,692	0	47.01	.54	.54	1175500
ALT LSE#:	HCG.....:			3	27,030	139,387	0	47.66	.54	.54	986316
ALT RRC#:	GRAPH.....:			4	22,881	124,502	0	48.35	.54	.54	847008
				5	19,712	112,653	0	49.03	.54	.54	739961
				6	17,227	102,982	0	49.71	.54	.54	655646
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,233	94,930	0	49.71	.54	.54	579756
---	-----	-----	-----	8	13,607	88,117	0	49.71	.54	.54	517872
00	LOVING CO APPRAISAL	1.000000	4,616,240	9	12,252	82,269	0	49.71	.54	.54	466302
01	LOVING COUNTY	1.000000	4,616,240	10	11,115	77,197	0	49.71	.54	.54	423028
81	WINK-LOVING ISD (LOV	1.000000	4,616,240	11	10,146	72,749	0	49.71	.54	.54	386149
					=====	=====	=====				=====
					222,499	1,238,290	0				8,219,887

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	76408	0	411600	1,107,157	1,032,424	435445
				2	65609	0	411600	829,509	672,624	312140
				3	57628	0	411600	632,344	445,872	230308
				4	51474	0	411600	486,882	298,527	173875
				5	46575	0	411600	374,936	199,900	133518
				6	42577	0	411600	286,623	132,884	103970
				7	39248	0	411600	207,404	83,615	80856
*** PARAMETERS ***				8	36431	0	411600	142,703	50,026	63511
				9	34013	0	411600	88,715	27,043	50286
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	31916	0	411600	43,344	11,490	40111
YRS FLAT:	FMVF:	8/8 RES:		11	30077	0	411600	4,626	1,066	32190
					=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63			511956	0	8731843	4527600	4,204,243	2,955,471	1656210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
420,000				8/8 VALUE:	4,616,240	WI TOTAL:	2,960,030	RI TOTAL:	1,656,210	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.4 D B: .709 De/Dt: 21.0 / 5.0
GAS: 551.0 D B: 1.140 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,065,710
LAST YR RI VAL: 2,159,950
LAST YR 8/8 VAL: 6,225,660

LAST YR OIL PROD: 53,059
LAST YR GAS PROD: 201,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5687 - Z&T 20 R604 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296533 - R604 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9920
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: 14.7 D B: .601 De/Dt: 10.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5721 - Z&T 20 R902 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296881 - R902 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10893
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	27,885	133,871	0	45.89	.41	.41	.00	959732
ALT JOB#:	UNIT.....:	2	17,751	98,976	0	46.53	.41	.41	.00	619466
ALT LSE#:	HCG.....:	3	12,516	76,707	0	47.19	.41	.41	.00	442973
ALT RRC#:	GRAPH.....:	4	9,409	61,525	0	47.85	.41	.41	.00	337665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	27,885	133,871	0	45.89	.41	.41	.00	959732
---	-----	-----	-----	2	17,751	98,976	0	46.53	.41	.41	.00	619466
00	LOVING CO APPRAISAL	1.000000	1,743,840	3	12,516	76,707	0	47.19	.41	.41	.00	442973
01	LOVING COUNTY	1.000000	1,743,840	4	9,409	61,525	0	47.85	.41	.41	.00	337665
81	WINK-LOVING ISD (LOV	1.000000	1,743,840	=====	=====	=====	=====	=====	=====	=====	=====	=====

				67,561	371,079	0						2,359,836
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
00	LOVING CO APPRAISAL	1.000000	1,743,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
01	LOVING COUNTY	1.000000	1,743,840	---	---	---	---	---	---	---		
81	WINK-LOVING ISD (LOV	1.000000	1,743,840	1	41165	0	1000897	309705	691,192	644,537	312477	

				2	30435	0	649901	309705	340,196	275,855	177980	
				3	23587	0	466560	309705	156,855	110,600	112079	
				4	18919	0	356584	309705	46,879	28,744	75140	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				114106	0	2473942	1238820	1,235,122	1,059,736	677676		
				\$/BBLRESV:	19.95	EQUIP VAL:	6,423					
				\$/BBLPROD:	0	WI OIL VAL:	1,010,857	RI OIL VAL:	646,419			
				WI PAYOUT:	2.2	GAS VAL:	48,878	GAS VAL:	31,256			
				RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0			
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				8/8 VALUE:	1,743,840	WI TOTAL:	1,066,160	RI TOTAL:	677,680			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.58	GAS WI GR PRICE: .48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .48	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
316,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.3 D	B: .637	De/Dt: 40.4 / 5.0
GAS:	433.0 D	B: .607	De/Dt: 28.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,594,290
LAST YR RI VAL: 2,229,990
LAST YR 8/8 VAL: 6,824,280

LAST YR OIL PROD: 46,974
LAST YR GAS PROD: 203,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5719 - Z&T 20 R603 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296882 - R603 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4461
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 3,900
01 LOVING COUNTY 1.000000 3,900
81 WINK-LOVING ISD (LOV 1.000000 3,900

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: 7.6 D B: .819 De/Dt: 26.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 321

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5722 - Z&T 20 R802 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297004 - R802 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10235
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	27,467	140,745	0	45.89	.38	.38	.00	945345
ALT JOB#:	UNIT.....:	2	18,273	101,524	0	46.53	.38	.38	.00	637682
ALT LSE#:	HCG.....:		45,740	242,269	0					1,583,027
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,016,680	1	40112	0	985457	539245	446,212	416,093	307657
01	LOVING COUNTY	1.000000	1,016,680	2	28934	0	666616	539245	127,371	103,282	182558
81	WINK-LOVING ISD (LOV	1.000000	1,016,680		69046	0	1652073	1078490	573,583	519,375	490215

\$/BBLRESV:	14.51	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	497,668
WI PAYOUT:	1.6	GAS VAL:	21,706
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	1,016,680	WI TOTAL:	526,460
		RI TOTAL:	490,220

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.58	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	95.3 D	B: .682	De/Dt: 37.2 / 5.0
GAS:	464.0 D	B: .710	De/Dt: 30.6 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,142,310
LAST YR RI VAL: 2,467,480
LAST YR 8/8 VAL: 6,609,790

LAST YR OIL PROD: 58,136
LAST YR GAS PROD: 218,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5720 - Z&T 20 L601 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297583 - L601 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9830
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 4.0 D B: .546 De/Dt: 47.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,810
LAST YR RI VAL: 54,530
LAST YR 8/8 VAL: 171,340

LAST YR OIL PROD:
LAST YR GAS PROD: 52

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5723 - Z&T 20 L901 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297608 - L901 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10809
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,140	126,275	0	45.89	.53	.53	.00	727586
ALT JOB#:	UNIT.....:	2	15,671	107,894	0	46.53	.53	.53	.00	546879
ALT LSE#:	HCG.....:	3	12,177	93,466	0	47.19	.53	.53	.00	430974
ALT RRC#:	GRAPH.....:	4	9,791	81,906	0	47.85	.53	.53	.00	351375
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			58,779	409,541	0					2,056,814

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,247,880	1	50194	0	777780	367525	410,255	382,562	242820
01	LOVING COUNTY	1.000000	1,247,880	2	42888	0	589767	367525	222,242	180,209	161511
81	WINK-LOVING ISD (LOV	1.000000	1,247,880	3	37153	0	468127	367525	100,602	70,935	112455
				4	32558	0	383933	367525	16,408	10,060	80904
				=====	=====	=====	=====	=====	=====	=====	=====
					162793	0	2219607	1470100	749,507	643,766	597690

\$/BBLRESV:	13.53	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	596,550
WI PAYOUT:	2.2	GAS VAL:	47,216
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,247,880	WI TOTAL:	650,190
		RI TOTAL:	597,690

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: .62		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
375,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.3 D	B: .618	De/Dt: 27.9 / 5.0
GAS:	375.8 D	B: .608	De/Dt: 15.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,335,670
LAST YR RI VAL: 1,235,140
LAST YR 8/8 VAL: 3,570,810

LAST YR OIL PROD: 30,850
LAST YR GAS PROD: 176,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 5718 - Z&T 20 L801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297766 - L801 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10148
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,520	125,262	0	46.36	.41	.41	.00	748250
ALT JOB#:	UNIT.....:	2	14,976	90,627	0	47.01	.41	.41	.00	528016
ALT LSE#:	HCG.....:	3	11,126	69,649	0	47.66	.41	.41	.00	397699
ALT RRC#:	GRAPH.....:		47,622	285,538	0					1,673,965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	972,560	--							
01	LOVING COUNTY	1.000000	972,560	1	38518	0	786768	413585	373,183	347,992	245626
81	WINK-LOVING ISD (LOV	1.000000	972,560	2	27868	0	555884	413585	142,299	115,386	152232
				3	21417	0	419116	413585	5,531	3,900	100681
					87803	0	1761768	1240755	521,013	467,278	498539

\$/BBLRESV:	12.43	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	443,989
WI PAYOUT:	1.7	GAS VAL:	23,288
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	972,560	WI TOTAL:	474,020
		RI TOTAL:	498,540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .48	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
422,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.2 D	B: .600	De/Dt: 33.1 / 5.0
GAS:	412.0 D	B: .700	De/Dt: 30.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,643,790
LAST YR RI VAL: 1,456,700
LAST YR 8/8 VAL: 4,100,490

LAST YR OIL PROD: 36,175
LAST YR GAS PROD: 166,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5875 - Z & T 20 #L602 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297966 - L602 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9823
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 280737 - B003AH RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 9421
OPERATOR#, AGENT#: 728256 - 40

OPERATOR NAME....: ROSEHILL OPERATING C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 99

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 200 - BELL-LEPP FULL WI DECIMAL = .860000 #WELLS: 2
RRC#, WELL#.....: 7985 - RRC DIST...: 08 FULL RI DECIMAL = .140000 DEPTH: 4300

OPERATOR#, AGENT#: 753981 - 40
OPERATOR NAME....: SCHLACHTER OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.18 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1535 - STEELHEAD #1 FULL WI DECIMAL = .797618 #WELLS: 1
RRC#, WELL#.....: 201841 - 1 RRC DIST...: 08 FULL RI DECIMAL = .202382 DEPTH: 20790

OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 86900	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 201841	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.774100							
01	LOVING COUNTY	.774100							
02	LOVING COUNTY WID #1	.310000							
81	WINK-LOVING ISD (LOV	.774100							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 2
PRD WELLHEAD PRICE: 5.66	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: % FLARED 05LEG API-30043
REMARKS2: L=1535;W=86900;R=100529 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 286 - CUTTHROAT #1R FULL WI DECIMAL = .818022 #WELLS: 1
RRC#, WELL#.....: 203473 - 1R RRC DIST...: 08 FULL RI DECIMAL = .181978 DEPTH: 21300

OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.66	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
170,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FM #65146 % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:
RRC#, WELL#.....: 44379 - RRC DIST...: 08 FULL RI DECIMAL = .246164 DEPTH: 4437

OPERATOR#, AGENT#: 781871 - 40
OPERATOR NAME....: SILVER HILL ENERGY P
GAS FIELD#.....: 00018001
GAS FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000138 - SEALY SUN FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50994 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9786
OPERATOR#, AGENT#: 829482 - 40
OPERATOR NAME....: SUNDOWN ENERGY LP
OIL FIELD#.....: 97197333
OIL FIELD NAME...: WICKETT (PENN.)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:				0	0	0					0
ALT JOB#:											
ALT LSE#:											
ALT RRC#:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.950000		\$/BBLRESV: .00	EQUIP VAL: 0						
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
				WI PAYOUT: .0	GAS VAL: 0	GAS VAL: 0					
				RI PAYOUT: .0	PRD VAL: 0	PRD VAL: 0					
				8/8 VALUE: 0	WI TOTAL: 0	RI TOTAL: 0					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
54,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.102 De/Dt: 16.8 / 5.0
GAS: D B: 1.137 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,550
LAST YR RI VAL: 19,460
LAST YR 8/8 VAL: 24,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO 298537 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000138 - SEALY SUN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298537 - 861 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9786
OPERATOR#, AGENT#: 829482 - 40

OPERATOR NAME....: SUNDOWN ENERGY LP
GAS FIELD#.....: 97197333
GAS FIELD NAME...: WICKETT (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	92830	0	92830	88813	4,017	3,762	29109
82	WINK-LOVING ISD (WIN	.950000	37,420		=====	=====	=====	=====	=====	=====	=====
					92830	0	92830	88813	4,017	3,762	29109

\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,762 GAS VAL: 29,109
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 39,380 WI TOTAL: 10,270 RI TOTAL: 29,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,626			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 147.6 D B: 1.135 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 49,285

REMARKS1: RECLASS FROM 50994 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 454 - HALEY JOHN JR "D" FULL WI DECIMAL = .730942 #WELLS: 1
RRC#, WELL#.....: 39542 - RRC DIST...: 08 FULL RI DECIMAL = .269058 DEPTH: 20820
OPERATOR#, AGENT#: 836003 - 40

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	2,610	1,062	0	46.71	2.63	2.63	.00	89111
ALT JOB#: 124800	UNIT.....:	2	2,328	1,008	0	47.37	2.63	2.63	.00	80606
ALT LSE#: 3000043	EOR.....:	3	2,094	958	0	48.04	2.63	2.63	.00	73530
ALT RRC#: 39542	GRAPH.....:	4	1,894	910	0	48.71	2.63	2.63	.00	67434
		=====	=====	=====						=====
			8,926	3,938	0					310,681

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.710000	111,940	1	2042	0	91153	64600	26,553	24,869	31563
01	LOVING COUNTY	.710000	111,940	2	1938	0	82544	64600	17,944	14,743	25295
81	WINK-LOVING ISD (LOV	.710000	111,940	3	1842	0	75372	64600	10,772	7,763	20439
82	WINK-LOVING ISD (WIN	.290000	45,720	4	1749	0	69183	64600	4,583	2,898	16603
					=====	=====	=====	=====	=====	=====	=====
					7571	0	318252	258400	59,852	50,273	93900

\$/BBLRESV:	7.52	EQUIP VAL:	13,488		
\$/BBLPROD:	0	WI OIL VAL:	49,077	RI OIL VAL:	91,666
WI PAYOUT:	.0	GAS VAL:	1,196	GAS VAL:	2,234
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	157,660	WI TOTAL:	63,760	RI TOTAL:	93,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
68,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.6 D	B: .604	De/Dt: 11.1 / 5.0
GAS:	3.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	16,800
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,640
LAST YR RI VAL: 130,250
LAST YR 8/8 VAL: 227,890

LAST YR OIL PROD: 1,979
LAST YR GAS PROD: 312

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 2267 - VERMEJO 8210 JV-P #1 FULL WI DECIMAL = .743188 #WELLS: 1
RRC#, WELL#.....: 113792 - 1 RRC DIST...: 08 FULL RI DECIMAL = .256812 DEPTH: 18883
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	LOVING COUNTY WID #1	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
81	WINK-LOVING ISD (LOV	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
30,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	11.0 D B:	.001 De/Dt:	5.0 /
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 3,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4010 - RAZORBACK UNIT SE 33-77 FULL WI DECIMAL = .743140 #WELLS: 1
RRC#, WELL#.....: 48366 - RRC DIST...: 08 FULL RI DECIMAL = .256860 DEPTH: 10881
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 694,120
01 LOVING COUNTY 1.000000 694,120
02 LOVING COUNTY WID #1 1.000000 694,120
81 WINK-LOVING ISD (LOV 1.000000 694,120

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	6,859	59,562	0	46.71	.94	.94	.00	238090	
2	6,096	52,102	0	47.37	.94	.94	.00	214595	
3	5,461	46,038	0	48.04	.94	.94	.00	194960	
4	4,924	41,034	0	48.71	.94	.94	.00	178241	
5	4,471	36,849	0	49.40	.94	.94	.00	164135	
6	4,077	33,308	0	50.09	.94	.94	.00	151762	
7	3,738	30,287	0	50.09	.94	.94	.00	139143	
=====									=====
00	LOVING CO APPRAISAL	1.000000	694,120	35,626	299,180	0		1,280,926	
01	LOVING COUNTY	1.000000	694,120						
02	LOVING COUNTY WID #1	1.000000	694,120						
81	WINK-LOVING ISD (LOV	1.000000	694,120						
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
1	41607	0	279697	152000	127,697	119,600	90944		
2	36396	0	250991	152000	98,991	81,328	72222		
3	32160	0	227120	152000	75,120	54,137	57834		
4	28664	0	206905	152000	54,905	34,709	46626		
5	25741	0	189876	152000	37,876	21,003	37865		
6	23267	0	175029	152000	23,029	11,202	30889		
7	21157	0	160300	152000	8,300	3,541	25035		
=====				=====	=====	=====	=====		
	208992	0	1489918	1064000	425,918	325,520	361415		

*** PARAMETERS ***
\$ /BBLRESV: 10.57 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 279,859 RI OIL VAL: 310,719
WI PAYOUT: 3.6 GAS VAL: 45,661 GAS VAL: 50,696
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 694,120 WI TOTAL: 332,700 RI TOTAL: 361,420

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: .608 De/Dt: 11.5 / 5.0
GAS: 175.0 D B: .607 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 450,270
LAST YR RI VAL: 480,990
LAST YR 8/8 VAL: 931,260

LAST YR OIL PROD: 6,593
LAST YR GAS PROD: 98,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76 FULL WI DECIMAL = .740174 #WELLS: 1
RRC#, WELL#.....: 48424 - RRC DIST.: 08 FULL RI DECIMAL = .259826 DEPTH: 11076
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 1,215,280 67,087 989,870 0 2,231,782

01 LOVING COUNTY 1.000000 1,215,280

02 LOVING COUNTY WID #1 1.000000 1,215,280

81 WINK-LOVING ISD (LOV 1.000000 1,215,280

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 11,926 199,999 0 43.33 .96 .96 .00 382488
2 10,983 171,992 0 43.94 .96 .96 .00 357203
3 10,152 150,876 0 44.55 .96 .96 .00 334760
4 9,419 134,383 0 45.19 .96 .96 .00 315051
5 8,765 121,140 0 45.82 .96 .96 .00 297263
6 8,182 110,277 0 46.48 .96 .96 .00 281488
7 7,660 101,203 0 46.48 .96 .96 .00 263529
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 7.52 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 373,467 RI OIL VAL: 545,130
WI PAYOUT: 3.4 GAS VAL: 117,702 GAS VAL: 171,803
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,215,280 WI TOTAL: 498,350 RI TOTAL: 716,930

OIL WELLHEAD PRICE: 60.04 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
345,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: .603 De/Dt: 8.1 / 5.0
GAS: 595.0 D B: 1.000 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 568,050
LAST YR RI VAL: 844,060
LAST YR 8/8 VAL: 1,412,110

LAST YR OIL PROD: 12,694
LAST YR GAS PROD: 176,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 4011 - RAZORBACK UNIT NW 33-77

FULL WI DECIMAL = .751686

#WELLS: 1

RRC#, WELL#.....: 48470 - RRC DIST...: 08

FULL RI DECIMAL = .248314

DEPTH: 10999

OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14,693	409,877	0	43.33	.95	.95	.00	478559
				2	12,473	389,383	0	43.94	.95	.95	.00	411972
				3	10,750	369,914	0	44.55	.95	.95	.00	359992
				4	9,380	351,421	0	45.19	.95	.95	.00	318626
				5	8,272	333,853	0	45.82	.95	.95	.00	284906
				6	7,362	317,165	0	46.48	.95	.95	.00	257216
				7	6,601	301,310	0	46.48	.95	.95	.00	230628
				8	5,960	286,249	0	46.48	.95	.95	.00	208233
00	LOVING CO APPRAISAL	1.000000	2,799,910	9	5,414	271,943	0	46.48	.95	.95	.00	189156
01	LOVING COUNTY	1.000000	2,799,910	10	4,944	258,350	0	46.48	.95	.95	.00	172735
02	LOVING COUNTY WID #1	1.000000	2,799,910	11	4,537	245,438	0	46.48	.95	.95	.00	158515
81	WINK-LOVING ISD (LOV	1.000000	2,799,910	12	4,182	233,174	0	46.48	.95	.95	.00	146112
				13	3,867	221,520	0	46.48	.95	.95	.00	135107
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					98,435	3,989,597	0					3,351,757

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	292694	0	771253	285214	486,039	455,218	239674
2	278059	0	690031	285215	404,816	332,584	189766
3	264156	0	624148	285215	338,933	244,258	151899
4	250950	0	569576	285215	284,361	179,765	122672
5	238405	0	523311	285215	238,096	132,032	99740
6	226488	0	483704	285215	198,489	96,551	81587
7	215166	0	445794	285215	160,579	68,519	66542
8	204411	0	412644	285215	127,429	47,695	54507
9	194195	0	383351	285215	98,136	32,221	44811
10	184488	0	357223	285215	72,008	20,739	36954
11	175268	0	333783	285215	48,568	12,270	30557
12	166510	0	312622	285215	27,407	6,073	25326
13	158188	0	293295	285215	8,080	1,570	21027
	=====	=====	=====	=====	=====	=====	=====
	2848978	0	6200735	3707794	2,492,941	1,629,495	1165062

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.90	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 880,809
300,226				WI PAYOUT: 4.5	GAS VAL: 748,685
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0
					=====
				8/8 VALUE: 2,799,910	WI TOTAL: 1,634,850
					RI TOTAL: 1,165,060

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.9 D B: .615 De/Dt: 15.8 / 5.0

GAS: 1,152.0 D B: .001 De/Dt: 5.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,304,080

LAST YR RI VAL: 1,179,830

LAST YR 8/8 VAL: 2,483,910

LAST YR OIL PROD: 15,645

LAST YR GAS PROD: 459,650

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME.....: 4138 - ELMER 33-67 #801H FULL WI DECIMAL = .750986 #WELLS: 5
RRC#, WELL#.....: 49615 - 801H RRC DIST...: 08 FULL RI DECIMAL = .249014 DEPTH: 11000
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.050000	276,600	1	129,854	760,581	0	46.71	.97	.97	.00	4555091
01	LOVING COUNTY	.050000	276,600	2	64,135	365,122	0	47.37	.97	.97	.00	2281552
81	WINK-LOVING ISD (LOV	.050000	276,600		193,989	1,125,703	0					6,836,643

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.050000	276,600	1	554050	0	5109141	2093000*	3,016,141	2,824,887	1593676
01	LOVING COUNTY	.050000	276,600	2	265975	0	2547527	2093000*	454,527	373,425	703226
81	WINK-LOVING ISD (LOV	.050000	276,600		820025	0	7656668	4186000	3,470,668	3,198,312	2296902

\$/BBLRESV: 19.60 EQUIP VAL: 36,646
\$/BBLPROD: 0 WI OIL VAL: 2,855,773 RI OIL VAL: 2,050,904
WI PAYOUT: 1.5 GAS VAL: 342,536 GAS VAL: 245,996
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,531,860 WI TOTAL: 3,234,960 RI TOTAL: 2,296,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,000,000
1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 598.0 D B: .950 De/Dt: 62.0 / 8.0
GAS: 3,698.0 D B: 1.026 De/Dt: 65.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,285,010
LAST YR RI VAL: 2,629,030
LAST YR 8/8 VAL: 3,914,040

LAST YR OIL PROD: 208,914
LAST YR GAS PROD: 1,080,632
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: P#-820509 08/19/17
REMARKS2: W=95%;L=5%
MC1: A
MC2: S18

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4240 - RIVERBOAT UNIT 33-71 FULL WI DECIMAL = .748154 #WELLS: 2
RRC#, WELL#.....: 50045 - RRC DIST...: 08 FULL RI DECIMAL = .251846 DEPTH: 12221
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 32,481	352,947	0	46.71	1.07	1.07	.00	1135090
ALT JOB#: 523800 UNIT.....:	2 29,664	335,301	0	47.37	1.06	1.06	.00	1051294
ALT LSE#: 121372 EOR.....:	3 27,317	318,537	0	48.04	1.06	1.06	.00	981809
ALT RRC#: 50045 GRAPH.....:	4 25,331	302,614	0	48.71	1.06	1.06	.00	923127
	5 23,630	287,484	0	49.40	1.06	1.06	.00	873337
	6 22,151	273,111	0	50.09	1.06	1.06	.00	830109
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,856	259,460	0	50.09	1.06	1.06	.00	781579
---	8 19,711	246,491	0	50.09	1.06	1.06	.00	738670
00 LOVING CO APPRAISAL .270000 1,311,670	9 18,691	234,171	0	50.09	1.06	1.06	.00	700446
01 LOVING COUNTY .270000 1,311,670	10 17,756	222,467	0	50.09	1.06	1.06	.00	665407
81 WINK-LOVING ISD (LOV .270000 1,311,670	11 16,868	211,348	0	50.09	1.06	1.06	.00	632129
	12 16,025	200,787	0	50.09	1.06	1.06	.00	600537
	=====	=====	=====					=====
	270,481	3,244,718	0					9,913,534

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 282543	0	1417633	722000	695,633	651,523	448919
	2 265908	0	1317202	722000	595,202	489,000	369131
	3 252614	0	1234423	722000	512,423	369,288	306134
	4 239986	0	1163113	722000	441,113	278,858	255266
	5 227987	0	1101324	722000	379,324	210,347	213897
	6 216589	0	1046698	722000	324,698	157,942	179903
*** PARAMETERS ***	7 205763	0	987342	722000	265,342	113,221	150178
	8 195478	0	934148	722000	212,148	79,405	125739
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 185708	0	886154	722000	164,154	53,897	105556
YRS FLAT: FMVF: 8/8 RES:	10 176426	0	841833	722000	119,833	34,513	88741
	11 167608	0	799737	722000	77,737	19,639	74606
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.24	12 159233	0	759770	722000	37,770	8,370	62721
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	2575843	0	12489377	8664000	3,825,377	2,466,003	2380791
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 9.67		EQUIP VAL: 11,249				
	\$/BBLPROD: 0		WI OIL VAL: 1,957,407		RI OIL VAL: 1,889,770		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.6		GAS VAL: 508,593		GAS VAL: 491,019		
-----	RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
760,000			=====		=====		
-----	8/8 VALUE: 4,858,040		WI TOTAL: 2,477,250		RI TOTAL: 2,380,790		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.4 D B: 1.115 De/Dt: 9.1 / 5.0
GAS: 992.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,575,900
LAST YR RI VAL: 1,891,640
LAST YR 8/8 VAL: 3,467,540

LAST YR OIL PROD: 34,663
LAST YR GAS PROD: 360,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4239 - LINEBACKER UNIT 33-75 FULL WI DECIMAL = .752065 #WELLS: 1
RRC#, WELL#.....: 50682 - RRC DIST...: 08 FULL RI DECIMAL = .247935 DEPTH: 12221
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121373 EOR.....:
ALT RRC#: 50682 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
				1	16,437	244,225	0	44.00	.95	.95	.00	543914
				2	15,073	226,770	0	44.61	.95	.95	.00	505693
				3	13,882	211,231	0	45.25	.95	.95	.00	472418
				4	12,837	197,330	0	45.88	.95	.95	.00	442937
				5	11,908	184,836	0	46.53	.95	.95	.00	416704
				6	11,086	173,563	0	47.18	.95	.95	.00	393358
				7	10,349	163,354	0	47.18	.95	.95	.00	367208
				8	9,689	154,072	0	47.18	.95	.95	.00	343789
00	LOVING CO APPRAISAL	.710000	1,716,210	9	9,094	145,607	0	47.18	.95	.95	.00	322677
01	LOVING COUNTY	.710000	1,716,210	10	8,553	137,863	0	47.18	.95	.95	.00	303481
02	LOVING COUNTY WID #1	.710000	1,716,210	11	8,064	130,757	0	47.18	.95	.95	.00	286130
81	WINK-LOVING ISD (LOV	.710000	1,716,210	12	7,616	124,219	0	47.18	.95	.95	.00	270234
					=====	=====	=====					=====
					134,588	2,093,827	0					4,668,543

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	174489	0	718403	356274	362,129	339,166	222798
				2	162018	0	667711	356275	311,436	255,867	183255
				3	150916	0	623334	356275	267,059	192,462	151393
				4	140985	0	583922	356275	227,647	143,912	125506
				5	132058	0	548762	356275	192,487	106,740	104379
				6	124004	0	517362	356275	161,087	78,358	87086
				7	116710	0	483918	356275	127,643	54,466	72085
				8	110079	0	453868	356275	97,593	36,528	59830
				9	104031	0	426708	356275	70,433	23,125	49779
				10	98498	0	401979	356275	45,704	13,163	41499
				11	93421	0	379551	356275	23,276	5,881	34676
				12	88750	0	358984	356275	2,709	600	29023

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 60.96	GAS WI GR PRICE: 1.11											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11											
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
					\$/BBLRESV: 9.35		EQUIP VAL: 5,624					
					\$/BBLPROD: 0		WI OIL VAL: 946,860		RI OIL VAL: 879,489			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 303,406		GAS VAL: 281,818			
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0			
375,026							=====		=====			
					8/8 VALUE: 2,417,200		WI TOTAL: 1,255,890		RI TOTAL: 1,161,310			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .602 De/Dt: 8.5 / 5.0
GAS: 695.0 D B: .601 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560,810
LAST YR RI VAL: 1,269,290
LAST YR 8/8 VAL: 2,830,100

LAST YR OIL PROD: 16,303
LAST YR GAS PROD: 256,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4238 - AGGIE UNIT 75-67-66 FULL WI DECIMAL = .772048 #WELLS: 1
RRC#, WELL#.....: 50860 - RRC DIST...: 08 FULL RI DECIMAL = .227952 DEPTH: 12221
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	1,506,900	1	14,408	0	44.00	1.00	1.00	.00	489441
01	LOVING COUNTY	1.000000	1,506,900	2	12,685	0	44.61	1.00	1.00	.00	436885
02	LOVING COUNTY WID #1	.160000	241,100	3	11,335	0	45.25	1.00	1.00	.00	395990
81	WINK-LOVING ISD (LOV	1.000000	1,506,900	4	10,250	0	45.88	.99	.99	.00	363071
				5	9,355	0	46.53	.99	.99	.00	336063
				6	8,607	0	47.18	.99	.99	.00	313512
				7	7,971	0	47.18	.99	.99	.00	290345
				8	7,424	0	47.18	.99	.99	.00	270421
				=====	=====	=====					=====
					82,035	1,027,374	0				2,895,728

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	135029	0	624470	332524	291,946	273,433
				2	121529	0	558414	332525	225,889	185,584
				3	110075	0	506065	332525	173,540	125,065
				4	99256	0	462327	332525	129,802	82,057
				5	90859	0	426922	332525	94,397	52,346
				6	83548	0	397060	332525	64,535	31,392
				7	77137	0	367482	332525	34,957	14,916
				8	71483	0	341904	332525	9,379	3,510
				=====	=====	=====	=====	=====	=====	=====
					788916	0	3684644	2660199	1,024,445	768,303

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 9.53 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 603,802 RI OIL VAL: 575,084
WI PAYOUT: 3.6 GAS VAL: 164,501 GAS VAL: 156,677
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 60.96 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16 8/8 VALUE: 1,506,900 WI TOTAL: 775,140 RI TOTAL: 731,760
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.033 De/Dt: 12.7 / 5.0
GAS: 506.0 D B: .606 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,820
LAST YR RI VAL: 234,670
LAST YR 8/8 VAL: 372,490

LAST YR OIL PROD: 17,365
LAST YR GAS PROD: 159,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 4370 - MODESTA UNIT 33-81-78 FULL WI DECIMAL = .774345 #WELLS: 1
RRC#, WELL#.....: 52808 - RRC DIST...: 08 FULL RI DECIMAL = .225655 DEPTH: 10795

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
02 LOVING COUNTY WID #1 .350000 3,540
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .001 De/Dt: 5.0 /
GAS: 155.0 D B: .900 De/Dt: 30.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,798
LAST YR GAS PROD: 40,483

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2021 NEW - 406H,605H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3606 - RAINBOW STATE 33-70 FULL WI DECIMAL = .750986 #WELLS: 4
RRC#, WELL#.....: 42303 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10862

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120942	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 42303	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.640000	12,930						
01	LOVING COUNTY	.640000	12,930	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
81	WINK-LOVING ISD (LOV	.640000	12,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 60.95	GAS WI GR PRICE: 1.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
337,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.9 D	B: .594	De/Dt: 22.5 / 5.0
GAS:	51.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 9,721
LAST YR GAS PROD: 33,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3633 - VARDEN DOLLY 33-69 FULL WI DECIMAL = .750986 #WELLS: 3
RRC#, WELL#.....: 42514 - RRC DIST...: 08 FULL RI DECIMAL = .249014 DEPTH: 10194

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120945	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 42514	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.550000	16,670							
01	LOVING COUNTY	.550000	16,670							
81	WINK-LOVING ISD (LOV	.550000	16,670							

\$/BBLRESV: .00 EQUIP VAL: 30,302
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 35.0 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,790
LAST YR RI VAL: 226,110
LAST YR 8/8 VAL: 268,900

LAST YR OIL PROD: 17,679
LAST YR GAS PROD: 23,891

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 3654 - KATIE 1-72 FULL WI DECIMAL = .751812 #WELLS: 2
RRC#, WELL#.....: 43000 - RRC DIST...: 08 FULL RI DECIMAL = .248188 DEPTH: 10869

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,358	51,217	0	44.00	.88	.88	.00	408799
ALT JOB#:	UNIT.....:	2	9,842	48,656	0	44.61	.88	.88	.00	330084
ALT LSE#:	EOR.....:	3	8,251	46,223	0	45.25	.88	.88	.00	280695
ALT RRC#:	GRAPH.....:		30,451	146,096	0					1,019,578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	543,750								
01	LOVING COUNTY	1.000000	543,750	1	33885	0	442684	291674	151,010	141,434	137476
81	WINK-LOVING ISD (LOV	1.000000	543,750	2	32191	0	362275	291675	70,600	58,003	99562
				3	30581	0	311276	291675	19,601	14,126	75704
					96657	0	1116235	875024	241,211	213,563	312742

\$/BBLRESV:	8.52	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	195,070
WI PAYOUT:	2.5	GAS VAL:	18,493
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	543,750	WI TOTAL:	231,010
		RI TOTAL:	312,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 60.96 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
307,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.270 De/Dt: 23.1 / 5.0
GAS: 144.0 D B: 1.040 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,220
LAST YR RI VAL: 129,600
LAST YR 8/8 VAL: 150,820

LAST YR OIL PROD: 12,658
LAST YR GAS PROD: 47,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 3657 - SALISBURY 33-71 FULL WI DECIMAL = .750986 #WELLS: 2
RRC#, WELL#..... 43136 - RRC DIST...: 08 FULL RI DECIMAL = .249014 DEPTH: 10841
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,125	132,297	0	45.51	.86	.86	.00	653642
ALT JOB#: 523800	UNIT.....:	2	16,622	116,094	0	46.16	.86	.86	.00	576210
ALT LSE#: 120994	EOR.....:	3	14,605	102,855	0	46.81	.86	.86	.00	513419
ALT RRC#: 43136	GRAPH.....:	4	12,953	91,882	0	47.46	.86	.86	.00	461668
		5	11,581	82,671	0	48.14	.86	.86	.00	418682
		6	10,426	74,857	0	48.82	.86	.86	.00	382250

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	85,312	600,656	0				3,005,871

00	LOVING CO APPRAISAL	.270000	420,890							
01	LOVING COUNTY	.270000	420,890							
81	WINK-LOVING ISD (LOV	.270000	420,890	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				---	---	---	---	---	---	---
				1	85444	0	739086	416599	322,487	302,038
				2	74979	0	651189	416600	234,589	192,731
				3	66429	0	579848	416600	163,248	117,648
				4	59342	0	521010	416600	104,410	66,005
				5	53393	0	472075	416600	55,475	30,762
				6	48346	0	430596	416600	13,996	6,809
				=====	=====	=====	=====	=====	=====	=====
				387933	0	3393804	2499599	894,205	715,993	827792

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,558,860	WI TOTAL:	731,070	RI TOTAL:	827,790
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.07 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
438,526			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: .601 De/Dt: 13.6 / 5.0
GAS: 388.0 D B: .604 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 587,970
LAST YR RI VAL: 766,270
LAST YR 8/8 VAL: 1,354,240

LAST YR OIL PROD: 21,580
LAST YR GAS PROD: 146,322

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 3648 - BLACK MAMBA 1-57 FULL WI DECIMAL = .748203 #WELLS: 5
RRC#, WELL#..... 43147 - RRC DIST...: 08 FULL RI DECIMAL = .251797 DEPTH: 10813

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,560	52,744	0	47.18	1.08	1.08	.00	1043474
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	5,533,990		307,495	604,065	0					10,464,070
01	LOVING COUNTY	1.000000	5,533,990									
81	WINK-LOVING ISD (LOV	1.000000	5,533,990		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	119693	0	2346498	1045024	1,301,474	1,218,947	742868
2	90373	0	1923456	1045025	878,431	721,692	538888
3	73371	0	1647819	1045025	602,794	434,416	408548
4	61947	0	1451973	1045025	406,948	257,261	318579
5	53719	0	1305661	1045025	260,636	144,530	253517
6	47495	0	1191787	1045025	146,762	71,390	204787
7	42620	0	1086094	1045025	41,069	17,524	165155
489218	0	10953288	7315174	3,638,114	2,865,760	2632342	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 11.90 EQUIP VAL: 35,891
\$ / BBL PROD: 0 WI OIL VAL: 2,737,761 RI OIL VAL: 2,514,768
WI PAYOUT: 3.3 GAS VAL: 127,996 GAS VAL: 117,571
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,533,990 WI TOTAL: 2,901,650 RI TOTAL: 2,632,340

OIL WELLHEAD PRICE: 60.96 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,100,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.2 D B: 1.200 De/Dt: 21.0 / 5.0
GAS: 473.0 D B: 1.100 De/Dt: 27.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,198,100
LAST YR RI VAL: 2,665,470
LAST YR 8/8 VAL: 5,863,570

LAST YR OIL PROD: 75,876
LAST YR GAS PROD: 201,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 3652 - GRAYLING 1-69 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 43242 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10653

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		5,357		173,312		0	44.00	1.05	1.05	.00	176781
00	LOVING CO APPRAISAL	1.000000	144,810			5,357		173,312		0					176,781
01	LOVING COUNTY	1.000000	144,810												
81	WINK-LOVING ISD (LOV	1.000000	144,810												

\$/BBLRESV:	3.84	EQUIP VAL:	19,239		
\$/BBLPROD:	0	WI OIL VAL:	15,428	RI OIL VAL:	55,434
WI PAYOUT:	.0	GAS VAL:	11,911	GAS VAL:	42,797
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	144,810	WI TOTAL:	46,580	RI TOTAL:	98,230

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 60.96 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

299,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .601 De/Dt: 14.6 / 5.0
GAS: 508.0 D B: .602 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 213,840
LAST YR RI VAL: 350,030
LAST YR 8/8 VAL: 563,870

LAST YR OIL PROD: 7,028
LAST YR GAS PROD: 222,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3651 - EL PASO STATE 1-54 FULL WI DECIMAL = .750986 #WELLS: 2
RRC#, WELL#.....: 43274 - RRC DIST...: 08 FULL RI DECIMAL = .249014 DEPTH: 10860

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	4,271	7,511	0	46.71	1.15	1.15	.00	149821
00	LOVING CO APPRAISAL	1.000000	93,330		4,271	7,511	0					149,821
01	LOVING COUNTY	1.000000	93,330									
81	WINK-LOVING ISD (LOV	1.000000	93,330									

\$/BBLRESV:	10.45	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	33,503	RI OIL VAL:	46,733
WI PAYOUT:	.0	GAS VAL:	1,451	GAS VAL:	2,023
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	93,330	WI TOTAL:	44,570	RI TOTAL:	48,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: .645 De/Dt: 55.9 / 5.0
GAS: 27.0 D B: 1.200 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,120
LAST YR RI VAL: 103,370
LAST YR 8/8 VAL: 123,490

LAST YR OIL PROD: 9,577
LAST YR GAS PROD: 20,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLJHAR

LEASE#, NAME.....: 3686 - BUSH VIPER UNIT NW 1-56 FULL WI DECIMAL = .742783 #WELLS: 2
RRC#, WELL#.....: 43457 - RRC DIST.: 08 FULL RI DECIMAL = .257217 DEPTH: 10748

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101267 EOR.....:
ALT RRC#: 43457 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1		5,168		9,749		0	46.71	1.26	1.26	.00	179306
00	LOVING CO APPRAISAL	.250000	18,500			5,168		9,749		0					179,306
01	LOVING COUNTY	.250000	18,500												
81	WINK-LOVING ISD (LOV	.250000	18,500												

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1		9124		0		188430	185250	3,180	2,978		61383
00	LOVING CO APPRAISAL	.250000	18,500												
01	LOVING COUNTY	.250000	18,500			9124		0		188430	185250	3,180	2,978		61383
81	WINK-LOVING ISD (LOV	.250000	18,500												

\$/BBLRESV: .74 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 2,834 RI OIL VAL: 58,411
WI PAYOUT: .0 GAS VAL: 144 GAS VAL: 2,972
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 73,980 WI TOTAL: 12,600 RI TOTAL: 61,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/44 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

195,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 42.0 D B: 1.000 De/Dt: 57.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,330
LAST YR RI VAL: 123,880
LAST YR 8/8 VAL: 164,210

LAST YR OIL PROD: 6,984
LAST YR GAS PROD: 19,892

REMARKS1: G\$ 301-LOVING
REMARKS2:
MC1: X
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3656 - RIVER JACK 1-53 FULL WI DECIMAL = .750986 #WELLS: 1
RRC#, WELL#.....: 43476 - RRC DIST...: 08 FULL RI DECIMAL = .249014 DEPTH: 11001

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100							
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
86,000			
-----	-----	-----	-----
1			
35.0	2		
25.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .595 De/Dt: 42.9 / 5.0
GAS: D B: .606 De/Dt: 20.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,908
LAST YR GAS PROD: 2,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3655 - RED BULL 1-72 FULL WI DECIMAL = .753125 #WELLS: 2
RRC#, WELL#.....: 43524 - RRC DIST...: 08 FULL RI DECIMAL = .246875 DEPTH: 10836
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	217,390	1	7,288	26,332	0	46.71	1.16	1.16	.00	256381
01	LOVING COUNTY	1.000000	217,390	2	6,558	21,189	0	47.37	1.16	1.16	.00	233960
81	WINK-LOVING ISD (LOV	1.000000	217,390		13,846	47,521	0					490,341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	217,390	1	23004	0	279385	241775	37,610	35,225	86154
01	LOVING COUNTY	1.000000	217,390	2	18511	0	252471	241775	10,696	8,788	68898
81	WINK-LOVING ISD (LOV	1.000000	217,390		41515	0	531856	483550	48,306	44,013	155052

\$/BBLRESV: 3.89 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 40,577 RI OIL VAL: 142,949
WI PAYOUT: .0 GAS VAL: 3,435 GAS VAL: 12,103
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,390 WI TOTAL: 62,340 RI TOTAL: 155,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
254,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: .597 De/Dt: 10.3 / 5.0
GAS: 81.0 D B: .566 De/Dt: 20.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,140
LAST YR RI VAL: 206,010
LAST YR 8/8 VAL: 288,150

LAST YR OIL PROD: 7,975
LAST YR GAS PROD: 35,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3704 - SIDEWINDER STATE UNIT 1-68 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44252 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10798

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,179	165,620	0	43.99	.74	.74	.00	335831
ALT JOB#:	UNIT.....:	2	9,027	150,857	0	44.60	.74	.74	.00	301953
ALT LSE#:	EOR.....:	3	8,070	138,711	0	45.24	.74	.74	.00	273815
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,276	455,188	0					911,599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	460,170	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	460,170	1	91919	0	427750	344874	82,876	77,620	134132
81	WINK-LOVING ISD (LOV	1.000000	460,170	2	83726	0	385679	344875	40,804	33,523	107026
				3	76985	0	350800	344875	5,925	4,270	86148
				=====	=====	=====	=====	=====	=====	=====	=====
					252630	0	1164229	1034624	129,605	115,413	327306

\$/BBLRESV:	4.42	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	90,369
WI PAYOUT:	.0	GAS VAL:	25,044
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	460,170	WI TOTAL:	132,860
		RI TOTAL:	327,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 60.95	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
363,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: .602 De/Dt: 11.7 / 5.0
GAS: 477.0 D B: 1.200 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	346,940
LAST YR RI VAL:	520,350
LAST YR 8/8 VAL:	867,290

LAST YR OIL PROD:	11,139
LAST YR GAS PROD:	132,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 3731 - HOGNOSE 1-67 UNIT FULL WI DECIMAL = .755483 #WELLS: 2
RRC#, WELL#.....: 44756 - RRC DIST...: 08 FULL RI DECIMAL = .244517 DEPTH: 10758

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,200							
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
02	LOVING COUNTY WID #1	.320000	6,460	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
81	WINK-LOVING ISD (LOV	1.000000	20,200	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 60.95	GAS WI GR PRICE: .92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
286,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.7 D	B: .001	De/Dt: 10.0 /
GAS:	108.0 D	B: .001	De/Dt: 14.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	278,520
LAST YR RI VAL:	406,080
LAST YR 8/8 VAL:	684,600

LAST YR OIL PROD:	7,005
LAST YR GAS PROD:	58,013

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME..... 3867 - BUSH VIPER UNIT SE 1-56 FULL WI DECIMAL = .743463 #WELLS: 1
RRC#, WELL#..... 46331 - RRC DIST.: 08 FULL RI DECIMAL = .256537 DEPTH: 10861
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.... TRP OPERATING LLC
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121132 EOR.....
ALT RRC#: 46331 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.400000	81,500	1	3,913	27,628	0	43.33	1.00	1.00	.00	126054
01	LOVING COUNTY	.400000	81,500	2	3,604	25,471	0	43.94	1.00	1.00	.00	117735
02	LOVING COUNTY WID #1	.120000	24,450	3	3,340	23,621	0	44.56	1.00	1.00	.00	110650
81	WINK-LOVING ISD (LOV	.400000	81,500	4	3,112	22,014	0	45.20	.99	.99	.00	104577
				=====			=====	=====			=====	=====
							0					459,016

	\$/BBLRESV:	4.05	EQUIP VAL:	8,310			
	\$/BBLPROD:	0	WI OIL VAL:	42,108	RI OIL VAL:	126,437	
	WI PAYOUT:	4.0	GAS VAL:	6,719	GAS VAL:	20,174	
	RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	203,750	WI TOTAL:	57,140	RI TOTAL:	146,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 60.05 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: .890 De/Dt: 8.1 / 5.0
GAS: 79.0 D B: .950 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,900
LAST YR RI VAL: 165,860
LAST YR 8/8 VAL: 273,760

LAST YR OIL PROD: 4,279
LAST YR GAS PROD: 82,774

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: CONS G\$-301-LOVING
REMARKS2:
MC1: S
MC2: LLA

REMARKS1:
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3527 - MEXCO STEELHEAD FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 245912 - 1 RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 6684
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 13.0 D B: .001 De/Dt: 5.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,830
LAST YR RI VAL: 11,710
LAST YR 8/8 VAL: 16,540

LAST YR OIL PROD: 6
LAST YR GAS PROD: 6,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 9
RRC#, WELL#.....: 55623 - RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 10802

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 94640500
OIL FIELD NAME...: WAGON WHEEL (PENN)

ALT FRZ.:	ALT G\$ RRC:	1	26,267	55,288	0	47.33	.10	.10	.00	934091
ALT JOB#:	UNIT.....:	2	20,161	47,788	0	48.00	.10	.10	.00	727102
ALT LSE#:	EOR.....:	3	16,363	42,081	0	48.68	.10	.10	.00	598488
ALT RRC#:	GRAPH.....:	4	13,772	37,594	0	49.37	.10	.10	.00	510861
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			76,563	182,751	0					2,770,542

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.433000	672,080	1	4154	0	938245	475000	463,245	433,871	292094
				2	3591	0	730693	475000	255,693	210,070	201310
				3	3162	0	601650	475000	126,650	91,273	146687
				4	2825	0	513686	475000	38,686	24,456	110834
				=====	=====	=====	=====	=====	=====	=====	=====
					13732	0	2784274	1900000	884,274	759,670	750925

\$/BBLRESV:	13.14	EQUIP VAL:	41,549
\$/BBLPROD:	0	WI OIL VAL:	755,923
WI PAYOUT:	2.6	GAS VAL:	3,746
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,552,140	WI TOTAL:	801,220
		RI TOTAL:	750,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,000		
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	84.0 D	B: 1.000	De/Dt: 26.0 / 8.0
GAS:	164.0 D	B: 1.000	De/Dt: 14.5 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,013,900
LAST YR RI VAL: 902,380
LAST YR 8/8 VAL: 1,916,280

LAST YR OIL PROD: 30,414
LAST YR GAS PROD: 87,516

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 64205-CITY=5.11% EOR{F-1654C}
REMARKS2: 64300-CO&ISD=.62
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000353 - O'BRIEN G W ET AL 183R FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291495 - 183R RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 2936
OPERATOR#, AGENT#: 875088 - 40

OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	1,005	1,386	0	47.06	2.50	2.50	.00	35535
ALT JOB#:	UNIT.....:	2	822	1,255	0	47.71	2.50	2.50	.00	29466
ALT LSE#:	HCG.....:		1,827	2,641	0					65,001
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.433000	14,470	1	2603	0	38138	28420	9,718	9,102	11874
				2	2357	0	31823	28420	3,403	2,796	8767
					4960	0	69961	56840	13,121	11,898	20641

\$/BBLRESV:	8.05	EQUIP VAL:	885
\$/BBLPROD:	0	WI OIL VAL:	11,054
WI PAYOUT:	1.9	GAS VAL:	844
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	33,420	WI TOTAL:	12,780
		RI TOTAL:	20,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .956 De/Dt: 20.0 / 8.0
GAS: 4.0 D B: .974 De/Dt: 9.5 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,160
LAST YR RI VAL: 108,130
LAST YR 8/8 VAL: 274,290

LAST YR OIL PROD: 2,363
LAST YR GAS PROD: 2,838

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000354 - O'BRIEN G W ET AL 1195 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291549 - 1195 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3350

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.433000	1,690							
				\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.1 D	B: 1.015	De/Dt: 40.6 / 8.0
GAS:	2.0 D	B: 1.000	De/Dt: 30.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 380
LAST YR GAS PROD: 628

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000355 - O'BRIEN G W ET AL 1366 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291551 - 1366 RRC DIST..: 08 FULL RI DECIMAL = .248650 DEPTH: 3380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.433000	1,690	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	2.0 D	B: 1.000	De/Dt: 31.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	3,900
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	3,900

LAST YR	OIL PROD:	489
LAST YR	GAS PROD:	578

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS: 15

DEPTH: 6108

OIL FIELD NAME...: WARD-ESTES, NORTH (HOLT)

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN .433000

Diagram illustrating the structure of the space $\mathcal{H}_0$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

9,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 2
RRC#, WELL#.....: 35384 - 3 RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 7380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152475
OIL FIELD NAME...: WARD-ESTES, N. (WICHITA-ALBANY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.433000	5,920	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/37	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
167,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.7 D	B: 1.013	De/Dt: 30.5 / 8.0
GAS:	61.0 D	B: .992	De/Dt: 25.0 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:	51	VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	26,380
LAST YR	RI VAL:	56,430
LAST YR	8/8 VAL:	82,810

LAST YR	OIL PROD:	2,759
LAST YR	GAS PROD:	32,366

REMARKS1: WARD-64300
REMARKS2: WINK-1708920
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 119 - AHEARN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 29284 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6502

OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	29413	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1067 - LELAND FULL WI DECIMAL = .727500 #WELLS: 2
RRC#, WELL#.....: 29413 - RRC DIST...: 08 FULL RI DECIMAL = .272500 DEPTH: 6804

OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

```
LEASE#, NAME.....:    1069 - LELAND "B"                FULL WI DECIMAL = .701875                #WELLS:      1
RRC#, WELL#.....:    29421 -                RRC DIST...: 08    FULL RI DECIMAL = .298125                DEPTH:    6714
```

OPERATOR NAME : UNIT PETROLEUM COMBA

OPERATOR NAME....: UNIT PETROLEUM COMPA

OIL FIELD#.....: 6422200

OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 29413

ALT JOB#: UNIT.....:

```
ALT LSE#:
```

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

00	LOVING CO APPRAISAL	1.000000

00	LOVING CO FARMHOUSE	1.0000000
01	LOVING COUNTY	1.0000000

81	WINK-LOVING ISD (LOV	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: 05LEG

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3450 - LOVING -BC- FEE FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 38249 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6735

OPERATOR#, AGENT#: 891175 - 40
OPERATOR NAME....: WAGNER OIL COMPANY
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30798
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1890 - LOVING "B" FEE FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 11537 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4782

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 910 - KYLE S M "B" FULL WI DECIMAL = .812500 #WELLS: 5
RRC#, WELL#.....: 12048 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4700

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1860 - TXL "F" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 12072 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4820

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1830 - TXL FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 12295 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4820

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1820 - TXL "G" FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 12474 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4753

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1760 - TXL "H" FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 12684 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4753

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1900 - LOVING "D" FEE FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 13154 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4653

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #4-08/31/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1850 - LOVING "F" FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 13804 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4775

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 920 - KYLE S M FULL WI DECIMAL = .790629 #WELLS:
RRC#, WELL#.....: 15107 - RRC DIST...: 08 FULL RI DECIMAL = .209371 DEPTH: 4775

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 56.9 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1910 - LOVING "AG" FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 19247 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4609

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 934439 - VARIOUS-UNIVERSITY "30" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 34439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7210

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

82	WINK-LOVING ISD (WIN	.399927	10,930	0	0	0	0	0	0	
				\$/BBLRESV:	.00	EQUIP VAL:	27,325			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
				=====						=====
				8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/34 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

134,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 142
LAST YR GAS PROD: 69

REMARKS1: WARD=#1-120243 #2-120324
REMARKS2: WINK=#3 SI
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/02/2026 MNRLMWAT

LEASE#, NAME.....: 2206340 - UNIVERSITY -11- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 34316 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7250

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.977	De/Dt: 10.2 / 5.0
GAS:	D B:	.907	De/Dt: 11.9 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	13,660
LAST YR RI VAL:	
LAST YR 8/8 VAL:	13,660

LAST YR OIL PROD:	20
LAST YR GAS PROD:	17

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 2207000 - UNIVERSITY -30P- FULL WI DECIMAL = .745000 #WELLS: 2
RRC#, WELL#.....: 34743 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 8191

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.690000	4,710							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.940	De/Dt: 9.9 / 5.0
GAS:	D B:	.992	De/Dt: 10.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	23
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 804900 - FELMONT FULL WI DECIMAL = .790892 #WELLS: 1
RRC#, WELL#.....: 79307 - 1 RRC DIST...: 08 FULL RI DECIMAL = .209108 DEPTH: 19332

OPERATOR#, AGENT#: 003125 - 84
OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.040	De/Dt: 25.5 / 5.0
GAS:	D	B: 1.079	De/Dt: 4.9 / 4.9
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 6
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2600790 - WINK AIRPORT FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 128750 - 2 RRC DIST...: 08 FULL RI DECIMAL = .205417 DEPTH: 19038

OPERATOR#, AGENT#: 003125 - 84
OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: 1.036	De/Dt: 19.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000202 - HACKBERRY FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 52649 - 201H RRC DIST...: 08 FULL RI DECIMAL = .205417 DEPTH: 11055
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	1,378,060	1	14,345	12,778	0	46.69	1.89	1.89	68.01
				2	12,798	11,523	0	47.35	1.89	1.89	68.30
				3	11,560	10,492	0	48.02	1.88	1.88	68.58
				4	10,549	9,630	0	48.70	1.88	1.88	68.86
				5	9,701	8,899	0	49.39	1.88	1.88	69.15
				6	8,984	8,270	0	50.08	1.88	1.88	69.44
				7	8,367	7,726	0	50.08	1.88	1.88	69.44
				8	7,833	7,246	0	50.08	1.88	1.88	69.44
				9	7,364	6,824	0	50.08	1.88	1.88	69.44
				=====	=====	=====					=====
					91,501	83,388	0				3,538,864

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	19190	0	551376	288800	262,576	245,926	134093
2	17305	0	498811	288800	210,011	172,539	107355
3	15673	0	456755	288800	167,955	121,040	86992
4	14385	0	422591	288800	133,791	84,578	71227
5	13293	0	394003	288800	105,203	58,338	58769
6	12354	0	369852	288800	81,052	39,426	48820
7	11541	0	344487	288800	55,687	23,762	40241
8	10824	0	322520	288800	33,720	12,621	33340
9	10194	0	303228	288800	14,428	4,737	27739
	=====	=====	=====	=====	=====	=====	=====
	124759	0	3663623	2599200	1,064,423	762,967	608576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 73.73 ADDL GAS PRICES? N
8/8 VALUE: 1,378,060 WI TOTAL: 769,480 RI TOTAL: 608,580

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

304,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: 1.061 De/Dt: 11.4 / 5.0
GAS: 37.0 D B: .995 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 346,150
LAST YR RI VAL: 398,070
LAST YR 8/8 VAL: 744,220

LAST YR OIL PROD: 12,047
LAST YR GAS PROD: 11,402

REMARKS1: 2020 NEW LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5011 - LOWE 74 UNIT #63H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#..... 292869 - 63H RRC DIST...: 08 FULL RI DECIMAL = .242726 DEPTH: 10747
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME.... ALCHEMIST ENERGY, LL
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121825	HCG.....:	1 23,557	530,643	0	46.36	1.02	1.02	.00	827021
ALT RRC#: 292869	GRAPH.....:	2 19,059	452,386	0	47.01	1.02	1.02	.00	678490
		3 15,807	391,105	0	47.66	1.02	1.02	.00	570501
		4 13,365	342,117	0	48.35	1.01	1.01	.00	489349
		=====	=====	=====					=====
		71,788	1,716,251	0					2,565,361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.401000	750,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.401000	750,390							
81	WINK-LOVING ISD (LOV	.401000	750,390	1 409879	0	1236900	709030	527,870	490,116	369698
				2 349432	0	1027922	709030	318,892	255,244	267162
				3 302097	0	872598	709030	163,568	112,864	197212
				4 261667	0	751016	709030	41,986	24,975	147595
				=====	=====	=====	=====	=====	=====	=====
				1323075	0	3888436	2836120	1,052,316	883,199	981667

\$/BBLRESV:	10.72	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	582,683
WI PAYOUT:	2.3	GAS VAL:	300,516
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,871,290	WI TOTAL:	889,620
		RI TOTAL:	981,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
723,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.3 D	B: .618	De/Dt: 20.2 / 5.0
GAS:	1,581.0 D	B: .601	De/Dt: 15.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,344,900
LAST YR RI VAL: 1,936,230
LAST YR 8/8 VAL: 4,281,130

LAST YR OIL PROD: 23,573
LAST YR GAS PROD: 731,974

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 5012 - LOWE 74 UNIT #72H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#..... 292870 - 72H RRC DIST...: 08 FULL RI DECIMAL = .242726 DEPTH: 10902
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME.... ALCHEMIST ENERGY, LL
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121826 HCG.....
ALT RRC#: 292870 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 84,364 2,234,481 0 3,035,642

00 LOVING CO APPRAISAL .401000 840,350
01 LOVING COUNTY .401000 840,350
81 WINK-LOVING ISD (LOV .401000 840,350

1 21,512 599,720 0 46.36 .99 .99 .00 755227
2 18,715 503,773 0 47.01 .99 .99 .00 666244
3 16,458 430,531 0 47.66 .99 .99 .00 593997
4 14,610 373,171 0 48.35 .98 .98 .00 534933
5 13,069 327,286 0 49.03 .98 .98 .00 485241
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 449611 0 1204838 702170 502,668 466,717 360114
2 377679 0 1043923 702170 341,753 273,542 271321
3 322770 0 916767 702170 214,597 148,074 207195
4 276941 0 811874 702170 109,704 65,256 159556
5 242888 0 728129 702170 25,959 13,312 124431
=====

1669889 0 4705531 3510850 1,194,681 966,901 1122617

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
716,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: .600 De/Dt: 13.5 / 5.0
GAS: 1,802.0 D B: .627 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,074,570
LAST YR RI VAL: 1,702,510
LAST YR 8/8 VAL: 3,777,080

LAST YR OIL PROD: 33,177
LAST YR GAS PROD: 700,320

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5010 - LOWE 74 UNIT #61H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#.....: 292924 - 61H RRC DIST...: 08 FULL RI DECIMAL = .242726 DEPTH: 10732
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121824 HCG.....:
ALT RRC#: 292924 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		9,854		404,553		0	46.36	1.01	1.01	.00	345947
---	-----	-----	-----			9,854		404,553		0					345,947
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		309421		0		655368	539000	116,368	108,045		195883
00	LOVING CO APPRAISAL	.401000	124,860												
01	LOVING COUNTY	.401000	124,860			309421		0		655368	539000	116,368	108,045		195883
81	WINK-LOVING ISD (LOV	.401000	124,860												

\$/BBLRESV: 7.64 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 57,033 RI OIL VAL: 103,400
WI PAYOUT: 1.0 GAS VAL: 51,012 GAS VAL: 92,483
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 311,360 WI TOTAL: 115,480 RI TOTAL: 195,880

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

550,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.6 D B: .603 De/Dt: 22.0 / 5.0
GAS: 1,226.8 D B: .631 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,830
LAST YR RI VAL: 234,500
LAST YR 8/8 VAL: 332,330

LAST YR OIL PROD: 14,768
LAST YR GAS PROD: 439,739

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5472 - ATLANTA 73 73H (GAS) FULL WI DECIMAL = .742935 #WELLS: 1
RRC#, WELL#.....: 295413 - 73H RRC DIST...: 08 FULL RI DECIMAL = .257065 DEPTH: 10895
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121979 HCG.....:
ALT RRC#: 295413 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 84,505 1,523,254 0 2,969,481

00 LOVING CO APPRAISAL .350000 1,059,440
01 LOVING COUNTY .350000 1,059,440
81 WINK-LOVING ISD (LOV .350000 1,059,440

1 29,068 455,233 0 46.36 1.44 1.44 .00 1001174
2 20,120 350,790 0 47.01 1.44 1.44 .00 702699
3 14,823 282,561 0 47.66 1.44 1.44 .00 524857
4 11,412 234,853 0 48.35 1.43 1.43 .00 409929
5 9,082 199,817 0 49.03 1.43 1.43 .00 330822
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 487020 0 1488194 490025 998,169 930,792 482282
2 375284 0 1077983 490025 587,958 476,758 306442
3 302291 0 827148 490025 337,123 237,709 206259
4 249507 0 659436 490025 169,411 103,873 144245
5 212285 0 543107 490025 53,082 28,302 104208
=====

1626387 0 4595868 2450125 2,145,743 1,777,434 1243436

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.6 D B: .549 De/Dt: 33.3 / 5.0
GAS: 1,443.0 D B: .779 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,221,470
LAST YR RI VAL: 1,982,840
LAST YR 8/8 VAL: 4,204,310

LAST YR OIL PROD: 31,607
LAST YR GAS PROD: 515,603

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5473 - ATLANTA 73 72H (GAS) FULL WI DECIMAL = .768811 #WELLS: 1
RRC#, WELL#.....: 295529 - 72H RRC DIST...: 08 FULL RI DECIMAL = .231189 DEPTH: 11062
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#: 523800	UNIT.....:	1 25,713	466,219	0	46.36	1.58	1.58	.00	916465
ALT LSE#: 121980	HCG.....:	2 20,985	366,774	0	47.01	1.58	1.58	.00	758436
ALT RRC#: 295529	GRAPH.....:	3 17,731	298,072	0	47.66	1.58	1.58	.00	649691
		4 15,349	248,297	0	48.35	1.58	1.58	.00	570553
		=====	=====	=====					=====
		79,778	1,379,362	0					2,895,145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.350000	766,090	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.350000	766,090							
81	WINK-LOVING ISD (LOV	.350000	766,090	1 566326	0	1482791	824670	658,121	613,698	417616
				2 445528	0	1203964	824670	379,294	307,558	297445
				3 362074	0	1011765	824670	187,095	131,922	219262
				4 301612	0	872165	824670	47,495	29,122	165799
				=====	=====	=====	=====	=====	=====	=====
				1675540	0	4570685	3298680	1,272,005	1,082,300	1100122

\$/BBLRESV:	11.18	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	685,545
WI PAYOUT:	2.3	GAS VAL:	396,754
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,188,840	WI TOTAL:	1,088,720
		RI TOTAL:	1,100,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
841,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	79.0 D	B: 1.000	De/Dt: 20.1 / 5.0
GAS:	1,455.0 D	B: .649	De/Dt: 22.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,487,860
LAST YR RI VAL: 2,069,000
LAST YR 8/8 VAL: 4,556,860

LAST YR OIL PROD: 39,168
LAST YR GAS PROD: 628,788

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3603 - ATLANTA 73 FULL WI DECIMAL = .768811 #WELLS: 1
RRC#, WELL#.....: 284029 - 2H RRC DIST...: 08 FULL RI DECIMAL = .231189 DEPTH: 11000
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .350000 2,730
01 LOVING COUNTY .350000 2,730 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 LOVING COUNTY WID #1 .350000 2,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV .350000 2,730 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .974 De/Dt: 10.5 / 8.0
GAS: D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1: R/C FM 42256-OIL '19
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3087 - STATE OF TEXAS "29" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 30272 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5200

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 60518370
OIL FIELD NAME...: MENTONE, NE. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 51 BURLESON LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287192 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: 287267 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	569,440	1	19,279	165,442	0	45.82	.72	.72	.00	662523
01	LOVING COUNTY	1.000000	569,440	2	17,133	157,170	0	46.48	.72	.72	.00	597256
81	WINK-LOVING ISD (LOV	1.000000	569,440		36,412	322,612	0					1,259,779

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	569,440	1	89339	0	751862	637245	114,617	107,349	235765
01	LOVING COUNTY	1.000000	569,440	2	84872	0	682128	637245	44,883	36,874	189290
81	WINK-LOVING ISD (LOV	1.000000	569,440		174211	0	1433990	1274490	159,500	144,223	425055

\$/BBLRESV: 4.64 EQUIP VAL: 168
\$/BBLPROD: 0 WI OIL VAL: 126,702 RI OIL VAL: 373,416
WI PAYOUT: 1.7 GAS VAL: 17,521 GAS VAL: 51,638
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 569,440 WI TOTAL: 144,390 RI TOTAL: 425,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.50 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.050 De/Dt: 11.8 / 5.0
GAS: 465.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190
LAST YR RI VAL:
LAST YR 8/8 VAL: 190

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4492 - SCRAPFILE NORTH FULL WI DECIMAL = .752341 #WELLS: 3
RRC#, WELL#.....: 52896 - RRC DIST...: 08 FULL RI DECIMAL = .247659 DEPTH: 12406

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	22,168,950	1	235,175	451,478	0	46.71	1.66	1.66	.00	8264484
01	LOVING COUNTY	1.000000	22,168,950	2	167,290	320,359	0	47.37	1.66	1.66	.00	5961947
81	WINK-LOVING ISD (LOV	1.000000	22,168,950	3	126,101	241,055	0	48.04	1.66	1.66	.00	4557601
				4	99,032	189,055	0	48.71	1.66	1.66	.00	3629179
				5	80,187	152,916	0	49.40	1.66	1.66	.00	2980202
				6	66,484	126,673	0	50.09	1.66	1.66	.00	2505434
				7	56,173	106,948	0	50.09	1.66	1.66	.00	2116866
				8	48,200	91,710	0	50.09	1.66	1.66	.00	1816405
					=====	=====	=====					=====
												31,832,118

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	563845	0	8828329	1900024	6,928,305	6,432,792	2709984
	2	400092	0	6362039	1900025	4,462,014	3,571,440	1698193
	3	301050	0	4858651	1900025	2,958,626	2,041,481	1127748
	4	236108	0	3865287	1900025	1,965,262	1,169,017	780155
	5	190975	0	3171177	1900025	1,271,152	651,834	556567
	6	158200	0	2663634	1900025	763,609	337,561	406515
	7	133566	0	2250432	1900025	350,407	133,537	298657
	8	114535	0	1930940	1900025	30,915	10,156	222828
		=====	=====	=====	=====	=====	=====	=====
		2098371	0	33930489	1520019918,730,290	14,347,818		7800647

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.36 EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 13,460,492 RI OIL VAL: 7,318,224
WI PAYOUT: 3.0 GAS VAL: 887,312 GAS VAL: 482,415
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,000,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 778.3 D B: .596 De/Dt: 31.3 / 5.0
GAS: 1,496.3 D B: .595 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,418,110
LAST YR RI VAL: 8,633,490
LAST YR 8/8 VAL: 27,051,600

LAST YR OIL PROD: 381,557
LAST YR GAS PROD: 747,738

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 5756 - SCRAPFILE SOUTH 4H FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 61897 - 4H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 13018
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,920,600	1 157,497	416,447	0	46.71	1.66	1.66	.00	6437099
01	LOVING COUNTY	1.000000	13,920,600	2 96,759	268,523	0	47.37	1.66	1.66	.00	4010540
81	WINK-LOVING ISD (LOV	1.000000	13,920,600	3 66,717	190,799	0	48.04	1.66	1.66	.00	2804449
				4 49,373	144,184	0	48.71	1.66	1.66	.00	2104339
				5 38,334	113,702	0	49.40	1.66	1.66	.00	1656987
				6 30,814	92,520	0	50.09	1.66	1.66	.00	1350539
				7 25,427	77,111	0	50.09	1.66	1.66	.00	1114434
				=====	=====	=====					=====
				464,921	1,303,286	0					19,478,387

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	604889	0	7041988	1045024	5,996,964	5,641,464	950579
2	390030	0	4400570	1045025	3,355,545	2,793,491	530375
3	277136	0	3081585	1045025	2,036,560	1,500,374	331614
4	209427	0	2313766	1045025	1,268,741	827,182	222310
5	165152	0	1822139	1045025	777,114	448,364	156316
6	134385	0	1484924	1045025	439,899	224,608	113738
7	112004	0	1226438	1045025	181,413	81,971	83875
	=====	=====	=====	=====	=====	=====	=====
	1893023	0	21371410	731517414	056,236	11,517,454	2388807

*** PARAMETERS ***
\$ /BBLRESV: 25.80 EQUIP VAL: 14,356
\$ /BBLPROD: 0 WI OIL VAL: 10,497,261 RI OIL VAL: 2,177,211
WI PAYOUT: 3.1 GAS VAL: 1,020,182 GAS VAL: 211,593
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,920,600 WI TOTAL: 11,531,800 RI TOTAL: 2,388,800

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 573.5 D B: .624 De/Dt: 43.0 / 5.0
GAS: 1,470.0 D B: .636 De/Dt: 39.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,947,210
LAST YR RI VAL: 5,873,660
LAST YR 8/8 VAL: 35,820,870

LAST YR OIL PROD: 265,709
LAST YR GAS PROD: 679,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287267 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11013
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,899	94,856	0	49.15	1.52	1.52	.00	254314
---	-----	-----	-----	8	6,239	89,130	0	49.15	1.52	1.52	.00	229985
00	LOVING CO APPRAISAL	1.000000	1,861,140	9	5,677	83,943	0	49.15	1.52	1.52	.00	209268
01	LOVING COUNTY	1.000000	1,861,140									
81	WINK-LOVING ISD (LOV	1.000000	1,861,140		84,118	1,000,467	0					3,005,706

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	168228	0	689854	406725	283,129	265,176	216320
2	154078	0	604330	345717	258,613	212,469	167701
3	142606	0	536859	293859	243,000	175,123	131838
4	132461	0	482106	293859	188,247	119,004	104773
5	123441	0	436626	293859	142,767	79,169	83972
6	115378	0	398556	293859	104,697	50,928	67833
7	108136	0	362450	293859	68,591	29,268	54591
8	101608	0	331593	293859	37,734	14,123	44197
9	95695	0	304963	293859	11,104	3,646	35971
	=====	=====	=====	=====	=====	=====	=====
	1141631	0	4147337	2809455	1,337,882	948,906	907196

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.90 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 687,702 RI OIL VAL: 657,473
OIL WELLHEAD PRICE: 63.50 GAS WI GR PRICE: 1.78 WI PAYOUT: 3.9 GAS VAL: 261,203 GAS VAL: 249,722
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,861,140 WI TOTAL: 953,940 RI TOTAL: 907,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
415,026			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: .626 De/Dt: 15.6 / 5.0
GAS: 418.8 D B: .626 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,452,560
LAST YR RI VAL: 1,653,460
LAST YR 8/8 VAL: 4,106,020

LAST YR OIL PROD: 18,501
LAST YR GAS PROD: 171,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 288036 - 6H RRC DIST...: 08 FULL RI DECIMAL = .209723 DEPTH: 10890

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	217,700	1	18,490		85,485	0	46.36	1.53	1.53	.00	677423
01	LOVING COUNTY	1.000000	217,700										
81	WINK-LOVING ISD (LOV	1.000000	217,700										

\$/BBLRESV: .91 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 13,314 RI OIL VAL: 169,117
WI PAYOUT: .0 GAS VAL: 2,032 GAS VAL: 25,804
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 217,700 WI TOTAL: 22,780 RI TOTAL: 194,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

780,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.3 D B: .584 De/Dt: 16.0 / 5.0
GAS: 261.0 D B: .601 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,740
LAST YR RI VAL: 507,110
LAST YR 8/8 VAL: 694,850

LAST YR OIL PROD: 20,532
LAST YR GAS PROD: 106,490

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 288083 - 4H RRC DIST...: 08 FULL RI DECIMAL = .209723 DEPTH: 10915
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,940	151,997	0	46.36	1.58	1.58	.00	767184
ALT JOB#:	UNIT.....:	2	17,538	137,210	0	47.01	1.58	1.58	.00	651553
ALT LSE#:	HCG.....:	3	14,933	124,573	0	47.66	1.58	1.58	.00	562445
ALT RRC#:	GRAPH.....:	4	12,889	113,680	0	48.35	1.58	1.58	.00	492487
		5	11,255	104,212	0	49.03	1.58	1.58	.00	436101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,555	631,672	0				2,909,770

00	LOVING CO APPRAISAL	1.000000	1,614,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,614,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,614,230							

1	189789	0	956973	533145	423,828	396,952	238906
2	171326	0	822879	533145	289,734	238,037	181797
3	155547	0	717992	533145	184,847	133,214	140375
4	141945	0	634432	533145	101,287	64,031	109769
5	130123	0	566224	533145	33,079	18,344	86697
	788730	0	3698500	2665725	1,032,775	850,578	757544

\$/BBLRESV:	10.92	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	669,186
WI PAYOUT:	2.8	GAS VAL:	181,391
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
544,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .577 De/Dt: 17.0 / 5.0
GAS: 439.0 D B: .577 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,910,150
LAST YR RI VAL: 1,318,420
LAST YR 8/8 VAL: 3,228,570

LAST YR OIL PROD: 23,588
LAST YR GAS PROD: 160,521

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/12/2026 MNRLTSTU			
LEASE#, NAME.....: 4536 - SCRAPFILE SOUTH				FULL WI DECIMAL = .765624				#WELLS: 1			
RRC#, WELL#.....: 288267 - 1H RRC DIST...: 08				FULL RI DECIMAL = .234376				DEPTH: 12212			
OPERATOR#, AGENT#: 041867 - 84											
OPERATOR NAME.....: BTA OIL PRODUCERS, L											
GAS FIELD#.....: 71052900											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	WI OIL REVENUE
				1	49,000		132,019		0		1739222
ALT FRZ.: ALT G\$ RRC:				2	43,373		121,458		0		1561080
ALT JOB#: UNIT.....:				3	38,939		111,743		0		1420870
ALT LSE#: HCG.....:				4	35,351		102,803		0		1308621
ALT RRC#: GRAPH.....:				5	32,386		94,581		0		1215723
				6	29,893		87,018		0		1137703
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,768		80,056		0		1056827
---	-----	-----	-----	8	25,933		73,657		0		986988
00	LOVING CO APPRAISAL	1.000000	8,367,950	9	24,332		67,766		0		926056
01	LOVING COUNTY	1.000000	8,367,950	10	22,924		62,348		0		872468
81	WINK-LOVING ISD (LOV	1.000000	8,367,950	11	21,677		57,365		0		825009
				12	20,561		52,777		0		782535
				13	19,533		48,560		0		743410
				14	18,556		44,679		0		706226
				15	17,628		41,107		0		670907
				16	16,747		37,822		0		637377
				17	15,910		34,799		0		605521
				18	15,115		32,018		0		575264
				19	14,359		29,460		0		546492
				20	13,641		27,107		0		519165
				21	12,959		24,942		0		493209
				22	12,311		22,947		0		468546
				23	11,695		21,115		0		445102
				24	11,110		19,430		0		422837
*** PARAMETERS ***				25	10,555		17,878		0		401715
				=====				=====			
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		562,256 1,445,455				0 21,068,873			
YRS FLAT:	FMVF:	8/8 RES:									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.41				1	122303	0	1861525	414565	1,446,960	1,343,473	531393
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41				2	112519	0	1673599	414565	1,259,034	1,007,743	415432
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	103519	0	1524389	414565	1,109,824	765,789	329042
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	95237	0	1403858	414565	989,293	588,471	263499
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	87620	0	1303343	414565	888,778	455,756	212723
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	80614	0	1218317	414565	803,752	355,307	172910
423,026				7	74164	0	1130991	414565	716,426	273,023	139580
				8	68236	0	1055224	414565	640,659	210,469	113242
				9	62779	0	988835	414565	574,270	162,639	92276
				10	57760	0	930228	414565	515,663	125,899	75486
				11	53143	0	878152	414565	463,587	97,572	61964
				12	48893	0	831428	414565	416,863	75,635	51016
				13	44986	0	788396	414565	373,831	58,471	42064
				14	41391	0	747617	414565	333,052	44,909	34686
ALT JAN 1 HYPERBOLIC FORECAST:				15	38082	0	708989	414565	294,424	34,223	28603
OIL:	143.4 D	B: 1.070	De/Dt: 12.2 / 5.0	16	35038	0	672415	414565	257,850	25,839	23589
GAS:	377.0 D	B: .001	De/Dt: 8.0 /	17	32238	0	637759	414565	223,194	19,282	19455
PRD:	M	B:	De/Dt: /	18	29662	0	604926	414565	190,361	14,176	16046
				19	27292	0	573784	414565	159,219	10,222	13236
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	20	25112	0	544277	414565	129,712	7,178	10917
SERV WELLS:		EQ SCH#:	VAL:	21	23106	0	516315	414565	101,750	4,854	9006
INJ WELLS:		EQ SCH#:	VAL:	22	21258	0	489804	414565	75,239	3,094	7428
COMPRESSRS:	HP:		VAL:	23	19561	0	464663	414565	50,098	1,776	6128
OTHER EQ VALUE(RCNLD):				24	18000	0	440837	414565	26,272	803	5055
				25	16562	0	418277	414565	3,712	97	4172
				=====				=====			
LAST YR WI VAL: 5,636,930				1339075				0 22407948 1036412512,043,823 5,686,700 2678948			
LAST YR RI VAL: 2,662,100											
LAST YR 8/8 VAL: 8,299,030											

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288684 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10914
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,595	313,595	0	45.82	1.47	1.47	.00	1257587
ALT JOB#:	UNIT.....:	2	30,516	297,917	0	46.48	1.47	1.47	.00	1063788
ALT LSE#:	HCG.....:	3	25,679	283,021	0	47.12	1.46	1.46	.00	907496
ALT RRC#:	GRAPH.....:	4	21,788	268,871	0	47.80	1.46	1.46	.00	781100
		5	18,626	255,430	0	48.46	1.46	1.46	.00	676962

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	133,204	1,418,834	0	4,686,933

00	LOVING CO APPRAISAL	1.000000	2,931,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,931,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,931,630							

1	345738	0	1603325	931245	672,080	629,464	502760
2	328453	0	1392241	931245	460,996	378,741	386346
3	309908	0	1217404	931245	286,159	206,226	298962
4	294414	0	1075514	931245	144,269	91,202	233734
5	279696	0	956658	931245	25,413	14,092	183984
1558209	0	6245142	4656225	1,588,917	1,319,725	1605786	

\$/BBLRESV:	9.91	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	990,443
WI PAYOUT:	2.7	GAS VAL:	329,281
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.50 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: .290 De/Dt: 17.0 / 5.0
GAS: 881.4 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 640,530
LAST YR RI VAL: 1,019,970
LAST YR 8/8 VAL: 1,660,500

LAST YR OIL PROD: 41,143
LAST YR GAS PROD: 300,805

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 291207 - 2H RRC DIST...: 08 FULL RI DECIMAL = .209723 DEPTH: 11317
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	19,161	146,888	0	46.36	1.71	1.71	.00	702006
ALT FRZ.:	ALT G\$ RRC:	2	15,131	112,500	0	47.01	1.71	1.71	.00	562131
ALT JOB#:	UNIT.....:	3	12,293	89,349	0	47.66	1.71	1.71	.00	463011
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		46,585	348,737	0					1,727,148

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,128,520	--							
01	LOVING COUNTY	1.000000	1,128,520	1	198501	0	900507	490025	410,482	382,774	223823
81	WINK-LOVING ISD (LOV	1.000000	1,128,520	2	152030	0	714161	490025	224,136	181,745	155706
				3	120744	0	583755	490025	93,730	66,090	111643
					471275	0	2198423	1470075	728,348	630,609	491172
					\$/BBLRESV:	13.46	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	495,425	RI OIL VAL:	385,879	
					WI PAYOUT:	2.0	GAS VAL:	135,183	GAS VAL:	105,292	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	1,128,520	WI TOTAL:	637,350	RI TOTAL:	491,170	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.6 D B: .579 De/Dt: 22.3 / 5.0
GAS: 465.0 D B: .587 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,710,220
LAST YR RI VAL: 1,050,550
LAST YR 8/8 VAL: 2,760,770

LAST YR OIL PROD: 21,584
LAST YR GAS PROD: 193,380

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/12/2026 MNRLTSTU

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#WELLS:      1
DEPTH: 11125
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,974	61,468	0	46.36	1.46	1.46	.00	511969
2	11,021	46,273	0	47.01	1.46	1.46	.00	409440
3	8,947	36,290	0	47.66	1.45	1.45	.00	336985
	<u>33,942</u>	<u>144,031</u>	<u>0</u>					<u>1,258,394</u>

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	70922	0	582891	343025	239,866	223,674	144879
2	53390	0	462830	343025	119,805	97,146	100910
3	41585	0	378570	343025	35,545	25,063	72402
	165897	0	1424291	1029075	395,216	345,883	318191

\$/BBLRESV:	11.39	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	305,596	RI OIL VAL:	281,129
WI PAYOUT:	1.9	GAS VAL:	40,287	GAS VAL:	37,062
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	670,820	WI TOTAL:	352,630	RI TOTAL:	318,190

*** PARAMETERS ***

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	1.70
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.70
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350.026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.5	D	B:	.579	De/Dt:	22.4	/	5.0
GAS:	196.6	D	B:	.590	De/Dt:	26.5	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,025,750
LAST YR RI VAL: 660,170
LAST YR 8/8 VAL: 1,685,920

LAST YR OIL PROD: 15,555
LAST YR GAS PROD: 69,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 4357 - RIFLE 21801 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52289 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9729

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,687,000			
-----	-----	-----	-----
1			
35.0	2		
25.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3236 - MADERA 26-76 "A" FULL WI DECIMAL = .821073 #WELLS:
RRC#, WELL#.....: 35847 - RRC DIST...: 08 FULL RI DECIMAL = .178927 DEPTH: 12387

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 12646300
OIL FIELD NAME...: BRUNSON RANCH (BONE SPRINGS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 55	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 1111 - LOVING "AY" FEE #1-6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 35307 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5071

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 4.77	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3289 - LOVING "AY" FEE OIL UT #1,2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 35380 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5132

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 4.77	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 3510 - FORD CHAPMAN UNIT 3 FULL WI DECIMAL = .756211 #WELLS: 1
RRC#, WELL#.....: 245789 - 3 RRC DIST...: 08 FULL RI DECIMAL = .243789 DEPTH: 16300
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
80,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5215 - STATE NEAL LETHCO 29-28 C FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 53530 - 3WA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9486

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,177,820
LAST YR RI VAL: 667,590
LAST YR 8/8 VAL: 2,845,410

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: IS LOCATED IN PECOS COUNTY NOT
REMARKS2: LOVING CO. RRC ERROR
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME.....: 3356 - CARPENTER W#1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 254677 - 1 RRC DIST...: 08 FULL RI DECIMAL = .252500 DEPTH: 6500

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39471 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11420

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .500000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/42 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 50% WINKLER & 50% WARD
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS: 1
RRC#, WELL#.....: 22876 - RRC DIST...: 08 FULL RI DECIMAL = .199154 DEPTH: 3420
OPERATOR#, AGENT#: 058915 - 198

OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043316
OIL FIELD NAME...: KERMIT, SE (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	1,885	0	0	46.69	2.65	2.65	.00	70483
ALT JOB#:	UNIT.....:	2	1,734	0	0	47.35	2.65	2.65	.00	65753
ALT LSE#:	EOR.....:	3	1,595	0	0	48.02	2.65	2.65	.00	61338
ALT RRC#:	GRAPH.....:	4	1,467	0	0	48.70	2.65	2.65	.00	57215
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,681	0	0					254,789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	77,720	1	0	0	70483	57000	13,483	12,628	16489

2	0	0	65753	57000	8,753	7,191	13613
3	0	0	61338	57000	4,338	3,126	11238
4	0	0	57215	57000	215	136	9276
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	254789	228000	26,789	23,081	50616

\$/BBLRESV:	4.31	EQUIP VAL:	4,014
\$/BBLPROD:	0	WI OIL VAL:	23,081
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	77,720	WI TOTAL:	27,100
		RI TOTAL:	50,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
60,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.4 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,350
LAST YR RI VAL: 60,940
LAST YR 8/8 VAL: 110,290

LAST YR OIL PROD: 2,390
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS:
RRC#, WELL#.....: 22189 - RRC DIST...: 08 FULL RI DECIMAL = .199154 DEPTH: 6229

OPERATOR#, AGENT#: 058915 - 198
OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043333
OIL FIELD NAME...: KERMIT, SE. (TUBB)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3272 - LEIMAN #1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 196854 - 1R RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16610
OPERATOR#, AGENT#: 084596 - 198

OPERATOR NAME....: BOYD, D. K. OIL AND
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.33	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	1.0 D B: .492	De/Dt: 29.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 245

REMARKS1: #1R-03/12/03 API-31133
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME.....: 3199 - UNIVERSITY FRED FULL WI DECIMAL = .791735 #WELLS: 1
RRC#, WELL#.....: 34508 - RRC DIST...: 08 FULL RI DECIMAL = .208265 DEPTH: 5040

OPERATOR#, AGENT#: 100526 - 198
OPERATOR NAME....: FLAT TOP OPERATING,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 5,855
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .598 De/Dt: 9.5 / 5.0
GAS: D B: .601 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 178
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/08/2026 MNRLTSTU

LEASE#, NAME.....: 3205 - UNIVERSITY FRED "A" FULL WI DECIMAL = .791734 #WELLS: 1
RRC#, WELL#.....: 34933 - 1 RRC DIST...: 08 FULL RI DECIMAL = .208266 DEPTH: 4960

OPERATOR#, AGENT#: 100526 - 198
OPERATOR NAME....: FLAT TOP OPERATING,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	4,880							
01	LOVING COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
81	WINK-LOVING ISD (LOV	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .001 De/Dt: 22.1 / 5.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 229
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 32391 - RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 6122

OPERATOR#, AGENT#: 495445 - 198
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 509280 - COWDEN REDFERN FULL WI DECIMAL = .755861 #WELLS: 4
RRC#, WELL#.....: 11003 - RRC DIST...: 08 FULL RI DECIMAL = .244139 DEPTH: 3100
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:				0	0	0					0
ALT JOB#:											
ALT LSE#:											
ALT RRC#:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
82	WINK-LOVING ISD (WIN	1.000000	4,880	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.010 De/Dt: 8.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 79
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 3/13/2026 MNRLTSTU

#WELLS:

DEPTH: 3100

RRC DIST.: 08

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

82 WINK-LOVING ISD (WIN 1.000000)

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2100900 - SEALY-SMITH -I- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 120656 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10430
OPERATOR#, AGENT#: 712382 - 198

OPERATOR NAME....: RING ENERGY, INC.
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1701800 - MITCHELL -25- FULL WI DECIMAL = .730000 #WELLS:
RRC#, WELL#.....: 26761 - RRC DIST...: 08 FULL RI DECIMAL = .270000 DEPTH: 8857

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260166
OIL FIELD NAME...: HALLEY, SOUTH (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1701725 - MITCHELL -20- FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 27259 - RRC DIST...: 08 FULL RI DECIMAL = .270000 DEPTH: 8918
OPERATOR#, AGENT#: 875391 - 231

OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260498
OIL FIELD NAME...: HALLEY, SOUTH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,740	1	2637	0	3455	3420	35	33	1202				
					2637	0	3455	3420	35	33	1202				

\$/BBLRESV: .46 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 8 RI OIL VAL: 285
WI PAYOUT: .0 GAS VAL: 25 GAS VAL: 917
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,740 WI TOTAL: 6,540 RI TOTAL: 1,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.037 De/Dt: 10.3 / 5.0
GAS: 4.0 D B: .930 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,970
LAST YR RI VAL: 23,290
LAST YR 8/8 VAL: 60,260
LAST YR OIL PROD: 33
LAST YR GAS PROD: 1,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

```
LEASE#, NAME.....: 2101310 - SEALY SMITH -30-          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:   26197 -          RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 9210
```

OPERATOR#, AGENT#: 875391 - 231

OPERATOR NAME.....: U S ENERGY CORP. OF

OIL FIELD#.....: 68495666

OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3173 - TXL "AX" FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 33648 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 4650

OPERATOR#, AGENT#: 817555 - 244
OPERATOR NAME....: STEPHENS & JOHNSON O
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000104 - V-BAR 15 FULL WI DECIMAL = .748972 #WELLS: 2
RRC#, WELL#.....: 49993 - RRC DIST...: 08 FULL RI DECIMAL = .251028 DEPTH: 7500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
632,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.6 D B: .900 De/Dt: 10.7 / 5.0
GAS: 5.0 D B: .930 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 64,410
LAST YR RI VAL: 227,040
LAST YR 8/8 VAL: 291,450

LAST YR OIL PROD: 8,268
LAST YR GAS PROD: 1,626

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000133 - ANADARKO 14 FULL WI DECIMAL = .745875 #WELLS: 1
RRC#, WELL#.....: 50978 - RRC DIST...: 08 FULL RI DECIMAL = .254125 DEPTH: 7970

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----			
82	WINK-LOVING ISD (WIN	1.000000	79,390	1	2358	0	199537	190000	9,537	8,932	63953			
					=====	=====	=====	=====	=====	=====	=====			
					2358	0	199537	190000	9,537	8,932	63953			

\$/BBLRESV: 2.09 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 8,826 RI OIL VAL: 63,197
WI PAYOUT: .0 GAS VAL: 106 GAS VAL: 756
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 79,390 WI TOTAL: 15,440 RI TOTAL: 63,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.026 De/Dt: 10.2 / 5.0
GAS: 6.0 D B: 1.030 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,880
LAST YR RI VAL: 197,810
LAST YR 8/8 VAL: 257,690

LAST YR OIL PROD: 6,369
LAST YR GAS PROD: 912

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10700

OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN .440000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage shows a solid line at the top and a dashed line below it. In the subsequent stages, the solid line moves down and the dashed line moves up, with the two lines converging towards the center. Below each stage is a label: 0, 0, 0, 0, 0, 0, 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

19,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 5655 - WHIPLASH 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60714 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8300

OPERATOR#, AGENT#: 084751 - 300
OPERATOR NAME....: BOYD & MCWILLIAMS OP
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .977 De/Dt: 27.5 / 5.0
GAS: D B: .860 De/Dt: 28.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 499,230
LAST YR RI VAL: 500,220
LAST YR 8/8 VAL: 999,450

LAST YR OIL PROD: 17,573
LAST YR GAS PROD: 3,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3216 - JICARILLA 27 FULL WI DECIMAL = .794707 #WELLS: 1
RRC#, WELL#.....: 35165 - 3 RRC DIST...: 08 FULL RI DECIMAL = .205293 DEPTH: 3428

OPERATOR#, AGENT#: 396852 - 300
OPERATOR NAME....: HOME PETROLEUM CORP.
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3455 - JOHNSON W D ET AL -E- FULL WI DECIMAL = .812500 #WELLS: 8
RRC#, WELL#.....: 38200 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 5526

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30409
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 1052 - LACY ETAL "B" FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 38205 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 6510

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
						=====			=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:				0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.62
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3065 - HONDO FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 38206 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 6598

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30817
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3077 - SLASH "R" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38211 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5668

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
69,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30823
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3067 - SLASH "T" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 38212 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6558

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30779
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3069 - WEBER FULL WI DECIMAL = .777873 #WELLS: 2
RRC#, WELL#.....: 38215 - RRC DIST...: 08 FULL RI DECIMAL = .222127 DEPTH: 6732
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30758
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3684 - JOHNSON W.D. -16S- FULL WI DECIMAL = .818234 #WELLS: 2
RRC#, WELL#.....: 38220 - RRC DIST...: 08 FULL RI DECIMAL = .181766 DEPTH: 6868

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3550 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 258354 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17830
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3232 - LACY ET AL UNIT FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 35870 - 1 RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 22035

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 7.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 760 - JOHNSON W D FULL WI DECIMAL = .770312 #WELLS: 2
RRC#, WELL#.....: 21018 - RRC DIST...: 08 FULL RI DECIMAL = .229688 DEPTH: 2940

OPERATOR#, AGENT#: 775563 - 300
OPERATOR NAME....: SHENANDOAH PETROLEUM
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .604 De/Dt: 16.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 834
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 472 - HARRELL FULL WI DECIMAL = .757750 #WELLS: 1
RRC#, WELL#.....: 29787 - RRC DIST...: 08 FULL RI DECIMAL = .242250 DEPTH: 5168

OPERATOR#, AGENT#: 677560 - 400
OPERATOR NAME....: PRIEST PETROLEUM COR
OIL FIELD#.....: 99902600
OIL FIELD NAME...: ZUMA (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.05 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 904900 - HALLEY S M -A&B- FULL WI DECIMAL = .855000 #WELLS: 67
RRC#, WELL#.....: 2435 - RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3060

OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	81,980	\$/BBLRESV:	.00	EQUIP VAL:	81,976			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	81,980	WI TOTAL:	81,980	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
309,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.5 D	B: .503	De/Dt: 15.3 / 5.0
GAS:	D	B: .595	De/Dt: 24.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	12	EQ SCH#:	51	VAL:	60,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	8	EQ SCH#:	51	VAL:	24,000
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	422,630
LAST YR RI VAL:	276,400
LAST YR 8/8 VAL:	699,030

LAST YR OIL PROD:	6,108
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 902555 - HALLEY S M FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#.....: 170541 - 248 RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3288
OPERATOR#, AGENT#: 840878 - 400

OPERATOR NAME....: TEAM OPERATING, L.L.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 615 - JOHNSON W D "2" FULL WI DECIMAL = .746250 #WELLS:
RRC#, WELL#.....: 42039 - RRC DIST...: 08 FULL RI DECIMAL = .253750 DEPTH: 5060

OPERATOR#, AGENT#: 912220 - 405
OPERATOR NAME....: WESTERN RESERVES OIL
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1200380 - HENDRICK OPTG AREA -C- FULL WI DECIMAL = .693673 #WELLS: 1
RRC#, WELL#.....: 19764 - 1 U RRC DIST.: 08 FULL RI DECIMAL = .306327 DEPTH: 11324

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,026			
-----	-----	-----	-----
1			
25.0	2		
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 229.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,400
LAST YR RI VAL: 118,400
LAST YR 8/8 VAL: 253,800

LAST YR OIL PROD:
LAST YR GAS PROD: 71,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME..... 2109200 - SPRINGER 10 23 -1H- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 42392 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8838
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME.... HILCORP ENERGY COMPA
OIL FIELD#..... 29846300
OIL FIELD NAME... F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	5,906	48,471	0	46.36	.61	.61	.00	205352
ALT JOB#:	UNIT.....:	2	5,076	40,378	0	47.02	.61	.61	.00	179005
ALT LSE#:	EOR.....:	3	4,448	34,592	0	47.67	.61	.61	.00	159027
ALT RRC#:	GRAPH.....:	4	3,960	30,253	0	48.35	.61	.61	.00	143600
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,390	153,694	0					686,984

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	312,950	1	22175	0	227527	171024	56,503	52,919	71347
				2	18473	0	197478	162473	35,005	28,759	54801
				3	15826	0	174853	154349	20,504	14,777	42939
				4	13841	0	157441	154349	3,092	1,954	34216
				=====	=====	=====	=====	=====	=====	=====	=====
					70315	0	757299	642195	115,104	98,409	203303

\$/BBLRESV:	6.14	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	89,272
WI PAYOUT:	2.9	GAS VAL:	9,137
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	312,950	WI TOTAL:	109,650
		RI TOTAL:	203,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.24 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,026			
1			
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.017 De/Dt: 15.1 / 5.0
GAS: 147.0 D B: .987 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,940
LAST YR RI VAL: 380,300
LAST YR 8/8 VAL: 769,240

LAST YR OIL PROD: 5,677
LAST YR GAS PROD: 50,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1402350 - HOGG GEORGE D -2- FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 43692 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8742

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	8,759	51,206	0	46.20	2.05	2.05	.00	354083
2	8,051	47,453	0	46.86	2.05	2.05	.00	330111
3	7,444	44,213	0	47.51	2.05	2.05	.00	309456
4	6,923	41,386	0	48.18	2.05	2.05	.00	291856
5	6,465	38,900	0	48.86	2.05	2.05	.00	276395
6	6,065	36,698	0	49.55	2.05	2.05	.00	262956
7	5,710	34,728	0	49.55	2.05	2.05	.00	247564
8	5,392	32,961	0	49.55	2.05	2.05	.00	233777
82	WINK-LOVING ISD (WIN	1.000000	739,860	=====	=====	=====	=====	=====
		54,809	327,545	0				2,306,198

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	91851	0	445934	285024	160,910	150,706	59928
2	85119	0	415230	285025	130,205	106,973	49383
3	79307	0	388763	285025	103,738	74,761	40916
4	74236	0	366092	285025	81,067	51,248	34097
5	69777	0	346172	285025	61,147	33,907	28532
6	65827	0	328783	285025	43,758	21,285	23982
7	62293	0	309857	285025	24,832	10,596	20001
8	59124	0	292901	285025	7,876	2,948	16731
	587534	0	2893732	2280199	613,533	452,424	273570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 7.52 EQUIP VAL: 13,871
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 360,565 RI OIL VAL: 218,025
WI PAYOUT: 3.9 GAS VAL: 91,858 GAS VAL: 55,545
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.02 GAS WI GR PRICE: 2.39 8/8 VALUE: 739,860 WI TOTAL: 466,290 RI TOTAL: 273,570
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .943 De/Dt: 8.4 / 5.0
GAS: 146.0 D B: 1.000 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,690
LAST YR RI VAL: 250,700
LAST YR 8/8 VAL: 923,390

LAST YR OIL PROD: 9,132
LAST YR GAS PROD: 54,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1708500 - NIGHT TRAIN 10-22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44132 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8863

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	777	0	87865		87424	441	413	27552			
82	WINK-LOVING ISD (WIN	1.000000	40,980		=====	=====	=====		=====	=====	=====	=====	=====	=====	=====
					777	0	87865		87424	441	413	27552			

\$/BBLRESV: .22 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 409 RI OIL VAL: 27,308
WI PAYOUT: .0 GAS VAL: 4 GAS VAL: 244
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,980 WI TOTAL: 13,430 RI TOTAL: 27,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.31 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
92,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.2 D B: .848 De/Dt: 8.9 / 5.0
GAS: 2.7 D B: 1.121 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 2,285
LAST YR GAS PROD: 490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 309400 - BROWN BOMBER A27 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44141 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9198
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 29846300		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)										
		1	5,572	5,658	0	46.69	1.18	1.18	.00	195118
ALT FRZ.: ALT G\$ RRC:		2	5,227	5,333	0	47.35	1.18	1.18	.00	185624
ALT JOB#: UNIT.....:		3	4,921	5,046	0	48.02	1.18	1.18	.00	177230
ALT LSE#: EOR.....:		=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:		15,720	16,037	0						557,972

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	199,320	--	-----	-----	-----	-----	-----	-----
				1	5007	0	200125	180500	19,625	18,380
				2	4720	0	190344	180500	9,844	8,087
				3	4466	0	181696	180500	1,196	861
					=====	=====	=====	=====	=====	=====
					14193	0	572165	541500	30,665	27,328
					\$/BBLRESV:	2.26	EQUIP VAL:	11,802		
					\$/BBLPROD:	0	WI OIL VAL:	26,650	RI OIL VAL:	156,220
					WI PAYOUT:	.0	GAS VAL:	678	GAS VAL:	3,974
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	199,320	WI TOTAL:	39,130	RI TOTAL:	160,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.38		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 15.8 D B: 1.067 De/Dt: 6.4 / 5.0	
GAS: 16.0 D B: 1.104 De/Dt: 5.9 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	480,080
LAST YR RI VAL:	501,180
LAST YR 8/8 VAL:	981,260

LAST YR OIL PROD:	7,068
LAST YR GAS PROD:	8,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1800600 - PETRO GRANDE A30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44604 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8890

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.064 De/Dt: 7.6 / 5.0
GAS: 81.0 D B: .843 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 162
LAST YR GAS PROD: 24,931

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1908001 - SHOVELHEAD 10-21 FULL WI DECIMAL = .758821 #WELLS: 1
RRC#, WELL#.....: 44650 - RRC DIST...: 08 FULL RI DECIMAL = .241179 DEPTH: 8850

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
51,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: 1.101	De/Dt: 10.9 / 5.0
GAS:	5.0 D	B: 1.025	De/Dt: 28.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR	OIL PROD:	853
LAST YR	GAS PROD:	676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000004 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 44694 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8919

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	20,490	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	20,494		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
138,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.010 De/Dt: 15.5 / 5.0
GAS: 55.0 D B: 1.143 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,110
LAST YR RI VAL: 22,080
LAST YR 8/8 VAL: 59,190

LAST YR OIL PROD: 2,049
LAST YR GAS PROD: 18,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000005 - SEALY & SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46594 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8741

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	13,660							
				\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		13,660	WI TOTAL:	13,660	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.84	GAS WI GR PRICE: 1.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,626		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.8 D	B: .992	De/Dt: 8.3 / 5.0
GAS:	79.0 D	B: .990	De/Dt: 8.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 336,310
LAST YR RI VAL: 362,470
LAST YR 8/8 VAL: 698,780

LAST YR OIL PROD: 4,237
LAST YR GAS PROD: 31,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2109210 - SPRINGER 10-23 W/2 UT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46786 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8790

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.4 D	B: .322	De/Dt: 75.5 / 5.0
GAS:	9.0 D	B: .970	De/Dt: 36.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	15,600
LAST YR RI VAL:	58,940
LAST YR 8/8 VAL:	74,540

LAST YR OIL PROD:	2,612
LAST YR GAS PROD:	4,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 200500 - BLACKLINE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47217 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9050

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: 1.030	De/Dt: 8.8 / 5.0
GAS:	2.0 D	B: .884	De/Dt: 10.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,700
LAST YR	RI VAL:	4,520
LAST YR	8/8 VAL:	11,220

LAST YR	OIL PROD:	505
LAST YR	GAS PROD:	1,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000006 - SEALY SMITH 71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47298 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8642

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
86,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: .889	De/Dt: 8.8 / 5.0
GAS:	46.0 D	B: 1.088	De/Dt: 12.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR	OIL PROD:	500
LAST YR	GAS PROD:	11,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000002 - BUFFALO HUMP A-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47384 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8897

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	6,830	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.90 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .961 De/Dt: 16.0 / 5.0
GAS: 37.0 D B: .001 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 872
LAST YR GAS PROD: 12,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 300001 - BROWN BOMBER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48006 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11366

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: 1.040	De/Dt: 10.5 / 5.0
GAS:	1.0 D	B: 1.062	De/Dt: 8.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	535
LAST YR GAS PROD:	761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1306860 - HILL M J EST FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2433 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900							
				\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,026			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .842 De/Dt: 17.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 431
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1308420 - HILL MRS M J A/C 1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16658 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860							
				\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,626			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .804 De/Dt: 19.2 / 5.0
GAS: .1 D B: 1.002 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,990
LAST YR RI VAL: 31,920
LAST YR 8/8 VAL: 86,910

LAST YR OIL PROD: 410
LAST YR GAS PROD: 3,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1309460 - HILL MRS M J A/C 6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28548 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5590

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860							
				\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.30	GAS WI GR PRICE: 3.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.78	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.7 D	B: .674	De/Dt: 5.3 / 5.0
GAS:	D	B: 1.030	De/Dt: 8.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	11,690
LAST YR	RI VAL:	5,980
LAST YR	8/8 VAL:	17,670

LAST YR	OIL PROD:	436
LAST YR	GAS PROD:	1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1400240 - HILL MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16810 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5470
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	675	1,499	0	49.01	2.64	2.64	.00	28947
---	-----	-----	-----	8	641 <td>1,383</td> <td>0</td> <td>49.01<td>2.64<td>2.64<td>.00<th>27488</th></td></td></td></td>	1,383	0	49.01 <td>2.64<td>2.64<td>.00<th>27488</th></td></td></td>	2.64 <td>2.64<td>.00<th>27488</th></td></td>	2.64 <td>.00<th>27488</th></td>	.00 <th>27488</th>	27488
82	WINK-LOVING ISD (WIN	1.000000	89,280	9	609	1,285	0	49.01	2.64	2.64	.00 <td>26116</td>	26116
				10	579	1,197	0	49.01	2.64	2.64	.00 <td>24830</td>	24830
					=====	=====	=====					=====
					7,368	18,600	0					308,403

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	6921	0	43621	27075	16,546	15,497	5862
	2	5950	0	41300	27075	14,225	11,687	4912
	3	5210	0	39254	27075	12,179	8,777	4131
	4	4635	0	37448	27075	10,373	6,558	3488
	5	4176	0	35801	27075	8,726	4,839	2951
	6	3784	0	34274	27075	7,199	3,502	2500
	7	3463	0	32410	27075	5,335	2,277	2092
	8	3195	0	30683	27075	3,608	1,351	1752
	9	2968	0	29084	27075	2,009	660	1470
	10	2765	0	27595	27075	520	150	1235
		43067	0	351470	270750	80,720	55,298	30393

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.31 GAS WI GR PRICE: 3.09 \$/BBLRESV: 7.53 EQUIP VAL: 3,595
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 48,522 RI OIL VAL: 26,669
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.6 GAS VAL: 6,776 GAS VAL: 3,724
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 89,280 WI TOTAL: 58,890 RI TOTAL: 30,390

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .848 De/Dt: 5.0 / 5.0
GAS: 8.9 D B: .971 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 406
LAST YR GAS PROD: 1,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1201680 - HENDRICK T-88-E FULL WI DECIMAL = .710937 #WELLS: 2
RRC#, WELL#.....: 2612 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
45,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.8 D	B: .891	De/Dt: 5.7 / 5.0
GAS:	D	B: .783	De/Dt: 10.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	31,370
LAST YR RI VAL:	71,920
LAST YR 8/8 VAL:	103,290

LAST YR OIL PROD:	1,208
LAST YR GAS PROD:	650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1201940 - HENDRICK T-88-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2613 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,026			
-----	-----	-----	-----
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.6 D	B: 1.065	De/Dt: 6.4 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 233,880
LAST YR RI VAL: 214,320
LAST YR 8/8 VAL: 448,200

LAST YR OIL PROD: 3,305
LAST YR GAS PROD: 12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1202200 - HENDRICK T-88-G FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 2614 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1205580 - HENDRICK T-89-C FULL WI DECIMAL = .710937 #WELLS: 4
RRC#, WELL#.....: 2627 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	6,261	1,043	0	46.69	1.09	1.09	.00	207825
ALT JOB#:	UNIT.....:	2	5,597	960	0	47.35	1.08	1.08	.00	188411
ALT LSE#:	EOR.....:	3	5,050	890	0	48.02	1.08	1.08	.00	172403
ALT RRC#:	GRAPH.....:	4	4,592	828	0	48.70	1.08	1.08	.00	158987
		5	4,203	775	0	49.39	1.08	1.08	.00	147581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	25,703	4,496	0	875,207

82	WINK-LOVING ISD (WIN	1.000000	434,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	808	0	208633	138700	69,933	65,498	79801
				2	737	0	189148	138700	50,448	41,447	64025
				3	683	0	173086	138700	34,386	24,781	51848
				4	636	0	159623	138700	20,923	13,227	42313
				5	595	0	148176	138700	9,476	5,254	34760
					3459	0	878666	693500	185,166	150,207	272747

\$/BBLRESV:	8.19	EQUIP VAL:	11,470
\$/BBLPROD:	0	WI OIL VAL:	149,616
WI PAYOUT:	3.3	GAS VAL:	591
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 434,430 WI TOTAL: 161,680 RI TOTAL: 272,750

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: .781 De/Dt: 11.0 / 5.0
GAS: 3.0 D B: .991 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 450,690
LAST YR RI VAL: 475,220
LAST YR 8/8 VAL: 925,910

LAST YR OIL PROD: 5,003
LAST YR GAS PROD: 1,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1206360 - HENDRICK T-89-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2630 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .34	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .900	De/Dt: 6.7 / 5.0
GAS:	.1 D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 918
LAST YR GAS PROD: 83

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1303220 - HENDRICK-WEEKS R/A -A- FULL WI DECIMAL = .765625 #WELLS: 6
RRC#, WELL#.....: 13842 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.77 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,026			
-----	-----	-----	-----
1			
20.0	2		
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: .975 De/Dt: 15.9 / 5.0
GAS: 4.0 D B: .855 De/Dt: 26.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,190
LAST YR RI VAL: 74,070
LAST YR 8/8 VAL: 139,260

LAST YR OIL PROD: 3,458
LAST YR GAS PROD: 1,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1303480 - HENDRICK-WEEKS R/A -B- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 14578 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3000

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1206100 - HENDRICK T-89-E FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 14787 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3352

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .84	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
94,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: 1.120	De/Dt: 7.8 / 5.0
GAS:	D	B: .955	De/Dt: 12.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 1,330
LAST YR GAS PROD: 769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1300850 - HENDRICK T G -B- FULL WI DECIMAL = .820313 #WELLS: 2
RRC#, WELL#.....: 28475 - RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 3205

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	3,839	0	0	45.52	.61	.61	.00	143351
ALT JOB#:	UNIT.....:	2	3,457	0	0	46.17	.61	.61	.00	130930
ALT LSE#:	EOR.....:	3	3,121	0	0	46.82	.61	.61	.00	119868
ALT RRC#:	GRAPH.....:	4	2,823	0	0	47.47	.61	.61	.00	109928
		5	2,560	0	0	48.15	.61	.61	.00	101115
		6	2,324	0	0	48.83	.61	.61	.00	93090

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,117	0	0	48.83	.61	.61	.00	84798
---	-----	-----	-----	8	1,929	0	0	48.83	.61	.61	.00	77268
82	WINK-LOVING ISD (WIN	1.000000	347,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
					22,170	0	0					860,348

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	143351	70775	72,576	67,974	29540
2	0	0	130930	70775	60,155	49,422	23876
3	0	0	119868	70775	49,093	35,380	19344
4	0	0	109928	70775	39,153	24,751	15699
5	0	0	101115	70775	30,340	16,824	12779
6	0	0	93090	70775	22,315	10,855	10411
7	0	0	84798	70775	14,023	5,984	8393
8	0	0	77268	70775	6,493	2,430	6768
	=====	=====	=====	=====	=====	=====	=====
	0	0	860348	566200	294,148	213,620	126810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.75	EQUIP VAL: 6,605
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 213,620
			WI PAYOUT: 4.0	RI OIL VAL: 126,810
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.08	GAS WI GR PRICE: .71	8/8 VALUE: 347,040	WI TOTAL: 220,230	RI TOTAL: 126,810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .71			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .208 De/Dt: 10.0 / 5.0
GAS: D B: .902 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 10,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 30,710
LAST YR RI VAL: 34,170
LAST YR 8/8 VAL: 64,880

LAST YR OIL PROD: 1,177
LAST YR GAS PROD: 4

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/16/2026 MNRLMWAT			
LEASE#, NAME.....: 3000048 - BLACK BOMBER				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 48836 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10406			
OPERATOR#, AGENT#: 386310 - 486											
OPERATOR NAME.....: HILCORP ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 62415956				YR OIL	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: MONAHANS (WOODFORD)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	5,580	10,911	0	46.20	1.92	1.92	.00 193347
ALT JOB#: UNIT.....				2	5,299	10,177	0	46.86	1.92	1.92	.00 186233
ALT LSE#: EOR.....				3	5,036	9,529	0	47.51	1.91	1.91	.00 179445
ALT RRC#: GRAPH.....				4	4,783	8,952	0	48.18	1.91	1.91	.00 172834
				5	4,544	8,436	0	48.86	1.91	1.91	.00 166515
				6	4,316	7,974	0	49.55	1.91	1.91	.00 160393
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,100	7,552	0	49.55	1.91	1.91	.00 152366
---	-----	-----	-----	8	3,894	7,171	0	49.55	1.91	1.91	.00 144711
82	WINK-LOVING ISD (WIN	.950000	1,127,850	9	3,700	6,812	0	49.55	1.91	1.91	.00 137501
				10	3,515	6,471	0	49.55	1.91	1.91	.00 130626
				11	3,339	6,147	0	49.55	1.91	1.91	.00 124086
				12	3,171	5,840	0	49.55	1.91	1.91	.00 117842
				13	3,012	5,548	0	49.55	1.91	1.91	.00 111933
				14	2,862	5,271	0	49.55	1.91	1.91	.00 106359
				15	2,718	5,007	0	49.55	1.91	1.91	.00 101008
				16	2,582	4,757	0	49.55	1.91	1.91	.00 95954
				17	2,453	4,519	0	49.55	1.91	1.91	.00 91160
				18	2,330	4,293	0	49.55	1.91	1.91	.00 86589
				19	2,213	4,078	0	49.55	1.91	1.91	.00 82241
				20	2,103	3,874	0	49.55	1.91	1.91	.00 78153
				21	1,998	3,680	0	49.55	1.91	1.91	.00 74251
				22	1,896	3,496	0	49.55	1.91	1.91	.00 70460
				23	1,802	3,321	0	49.55	1.91	1.91	.00 66967
				24	1,712	3,155	0	49.55	1.91	1.91	.00 63622
*** PARAMETERS ***				25	1,626	2,997	0	49.55	1.91	1.91	.00 60426
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		26	1,545	2,847	0	49.55	1.91	1.91	.00 57416
YRS FLAT:	FMVF:	8/8 RES:		27	1,467	2,705	0	49.55	1.91	1.91	.00 54517
				28	1,392	2,570	0	49.55	1.91	1.91	.00 51730
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.02					84,988	158,090	0				3,118,685
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT).. C					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	15712	0	209059	76024	133,035	124,598	65555
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	14655	0	200888	68422	132,466	108,831	55747
-----				3	13650	0	193095	61580	131,515	94,779	47419
80,026				4	12824	0	185658	58501	127,157	80,385	40348
-----				5	12085	0	178600	55576	123,024	68,221	34348
1				6	11423	0	171816	55576	116,240	56,542	29242
10.0 2				7	10818	0	163184	55576	107,608	45,916	24578
5.0 2				8	10272	0	154983	55576	99,407	37,207	20657
				9	9758	0	147259	55576	91,683	30,103	17370
				10	9270	0	139896	55576	84,320	24,285	14603
				11	8806	0	132892	55576	77,316	19,533	12276
ALT JAN 1 HYPERBOLIC FORECAST:				12	8366	0	126208	55576	70,632	15,653	10317
OIL: 15.7 D B: .001 De/Dt: 5.0 /				13	7948	0	119881	55576	64,305	12,501	8673
GAS: 31.0 D B: .820 De/Dt: 6.9 / 5.0				14	7551	0	113910	55576	58,334	9,947	7292
PRD: M B: De/Dt: /				15	7173	0	108181	55576	52,605	7,868	6129
				16	6814	0	102768	55576	47,192	6,192	5153
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	6473	0	97633	55576	42,057	4,841	4332
SERV WELLS: EQ SCH#: VAL:				18	6150	0	92739	55576	37,163	3,752	3641
INJ WELLS: EQ SCH#: VAL:				19	5842	0	88083	55576	32,507	2,879	3061
COMPRESSRS: HP: VAL:				20	5550	0	83703	55576	28,127	2,185	2574
OTHER EQ VALUE(RCNLD):				21	5272	0	79523	55576	23,947	1,632	2164
				22	5008	0	75468	55576	19,892	1,189	1818
				23	4757	0	71724	55576	16,148	847	1528
LAST YR WI VAL: 704,880				24	4520	0	68142	55576	12,566	578	1285
LAST YR RI VAL: 366,840				25	4293	0	64719	55576	9,143	369	1081
LAST YR 8/8 VAL: 1,071,720				26	4078	0	61494	55576	5,918	210	908
				27	3875	0	58392	55576	2,816	87	764
				28	3682	0	55412	55576	-164	-5	641
LAST YR OIL PROD: 6,664				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 11,280					226625	0	3345310	1598351	1,746,959	761,125	423504
REMARKS1: \$/BBLRESV: 11.13							EQUIP VAL: 2,577				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 709,563		RI OIL VAL: 394,814		
MC1: WI PAYOUT: 6.0							GAS VAL: 51,562		GAS VAL: 28,690		
MC2: RI PAYOUT: 6.8							PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,187,200	WI TOTAL: 763,700		RI TOTAL: 423,500			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 4406 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6400

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860						
				\$/BBLRESV:	.00	EQUIP VAL:	5,855		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.102	De/Dt: 13.8 / 5.0
GAS:	D B: .453	De/Dt: 31.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 18
RRC#, WELL#.....: 31515 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5821

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1		5,286		39,429		0	45.36	1.73	1.73	.00	209801
ALT LSE#:	EOR.....:	2		4,889		35,628		0	46.00	1.73	1.73	.00	196782
ALT RRC#:	GRAPH.....:	3		4,553		32,493		0	46.66	1.73	1.73	.00	185888
		4		4,263		29,863		0	47.31	1.73	1.73	.00	176472
		5		4,009		27,625		0	47.98	1.73	1.73	.00	168308
		6		3,787		25,696		0	48.65	1.73	1.73	.00	161208
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		3,588		0	48.65	1.73	1.73	.00	152737
---	-----	-----	-----	8		3,409		0	48.65	1.73	1.73	.00	145117
82	WINK-LOVING ISD (WIN	1.000000	288,040	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
				33,784		237,295		0					1,396,313

YR	OIL	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1		59686	0	269487	268874	613	574	36217
2		53932	0	250714	228543	22,171	18,215	29817
3		49186	0	235074	194262	40,812	29,412	24741
4		45205	0	221677	184549	37,128	23,471	20646
5		41817	0	210125	175322	34,803	19,300	17319
6		38897	0	200105	175322	24,783	12,055	14596
7		36357	0	189094	175322	13,772	5,876	12206
8		34124	0	179241	175322	3,919	1,467	10238
		=====	=====	=====	=====	=====	=====	=====
		359204	0	1755517	1577516	178,001	110,370	165780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 2.97 EQUIP VAL: 11,890
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 87,787 RI OIL VAL: 131,859
WI PAYOUT: 4.6 GAS VAL: 22,583 GAS VAL: 33,921
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 62.86 GAS WI GR PRICE: 2.02 8/8 VALUE: 288,040 WI TOTAL: 122,260 RI TOTAL: 165,780
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
283,026			
1			
15.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.155 De/Dt: 7.8 / 5.0
GAS: 114.0 D B: .987 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,820
LAST YR RI VAL: 176,240
LAST YR 8/8 VAL: 475,060

LAST YR OIL PROD: 6,021
LAST YR GAS PROD: 43,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2008900 - SEALY-SMITH -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37225 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
76,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .920	De/Dt: 10.6 / 5.0
GAS:	D B: 1.121	De/Dt: 15.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	9,720
LAST YR RI VAL:	26,260
LAST YR 8/8 VAL:	35,980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000009 - SPRINGER 10 23A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46766 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8672

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .71	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
70,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.6 D	B: 1.089	De/Dt: 35.7 / 5.0
GAS:	17.0 D	B: 1.121	De/Dt: 20.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,190
LAST YR RI VAL:	23,530
LAST YR 8/8 VAL:	30,720

LAST YR OIL PROD:	1,356
LAST YR GAS PROD:	7,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 4409 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12439

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	30,300	\$/BBLRESV:	.00	EQUIP VAL:	30,302			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	30,300	WI TOTAL:	30,300	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
108,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 31588 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12600

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417450
OIL FIELD NAME...: MONAHANS, NORTH (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	1	6,458	12,637	0	45.49	1.36	1.36	.00	257053
ALT JOB#:	UNIT.....:	2	5,884	11,142	0	46.14	1.36	1.36	.00	237552
ALT LSE#:	EOR.....:	3	5,406	9,925	0	46.79	1.36	1.36	.00	221328
ALT RRC#:	GRAPH.....:	4	4,997	8,917	0	47.45	1.36	1.36	.00	207469
		5	4,649	8,070	0	48.12	1.36	1.36	.00	195746
		6	4,346	7,351	0	48.80	1.35	1.35	.00	185574
		7	4,083	6,733	0	48.80	1.35	1.35	.00	174344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	426,910	35,823	64,775	0					1,479,066

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15038	0	272091	171950	100,141	93,791	36566
2	13259	0	250811	171950	78,861	64,790	29829
3	11811	0	233139	171950	61,189	44,097	24537
4	10611	0	218080	171950	46,130	29,162	20311
5	9603	0	205349	171950	33,399	18,521	16926
6	8683	0	194257	171950	22,307	10,851	14169
7	7953	0	182297	171950	10,347	4,415	11767
	76958	0	1556024	1203650	352,374	265,627	154105

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.06	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 252,489
			WI PAYOUT: 3.7	RI OIL VAL: 146,483
			RI PAYOUT: 4.5	GAS VAL: 7,622
				PRD VAL: 0
			8/8 VALUE: 426,910	WI TOTAL: 272,800
				RI TOTAL: 154,110

OIL WELLHEAD PRICE: 63.04 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
181,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.036 De/Dt: 9.3 / 5.0
GAS: 37.0 D B: .691 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,508
LAST YR GAS PROD: 13,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 4410 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5852

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
166,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: .781	De/Dt: 9.3 / 5.0
GAS:	98.0 D	B: 1.054	De/Dt: 20.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 1,244
LAST YR GAS PROD: 36,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 9536 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12673

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417630
OIL FIELD NAME...: MONAHANS, NORTH (MONTOKA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,669	6,616	0	45.44	1.40	1.40	.00	185639
ALT G\$ RRC:	2 3,834	5,555	0	46.08	1.40	1.40	.00	154587
ALT JOB#:	3 3,252	4,796	0	46.72	1.40	1.40	.00	132942
ALT LSE#:	4 2,824	4,222	0	47.39	1.40	1.40	.00	117101
ALT RRC#:	5 2,496	3,773	0	48.05	1.39	1.39	.00	104941
	6 2,235	3,413	0	48.73	1.39	1.39	.00	95298
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,022	3,116	0	48.73	1.39	1.39	.00	86216
---	8 1,847	2,870	0	48.73	1.39	1.39	.00	78754
82 WINK-LOVING ISD (WIN 1.000000 616,400	9 1,700	2,659	0	48.73	1.39	1.39	.00	72486
	10 1,576	2,478	0	48.73	1.39	1.39	.00	67199
	11 1,468	2,322	0	48.73	1.39	1.39	.00	62594
	12 1,373	2,182	0	48.73	1.39	1.39	.00	58543
	13 1,291	2,059	0	48.73	1.39	1.39	.00	55047
	14 1,218	1,952	0	48.73	1.39	1.39	.00	51934
	15 1,151	1,853	0	48.73	1.39	1.39	.00	49077
	16 1,092	1,760	0	48.73	1.39	1.39	.00	46562
	17 1,037	1,672	0	48.73	1.39	1.39	.00	44216
	18 985	1,588	0	48.73	1.39	1.39	.00	41999
	19 936	1,509	0	48.73	1.39	1.39	.00	39910
	20 889	1,434	0	48.73	1.39	1.39	.00	37906
	21 845	1,362	0	48.73	1.39	1.39	.00	36030
	=====	=====	=====					=====
	38,740	59,191	0					1,618,981

*** PARAMETERS ***

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:	1 8105	0	193744	61774	131,970	123,601	26037
	2 6805	0	161392	52508	108,884	89,456	19194
OIL WELLHEAD PRICE: 62.96 GAS WI GR PRICE: 1.63	3 5875	0	138817	44632	94,185	67,876	14610
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63	4 5172	0	122273	40169	82,104	51,904	11389
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	5 4589	0	109530	36152	73,378	40,691	9028
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	6 4151	0	99449	36152	63,297	30,790	7254
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	7 3790	0	90006	36152	53,854	22,979	5809
	8 3491	0	82245	36152	46,093	17,252	4699
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	9 3234	0	75720	36152	39,568	12,991	3827
-----	10 3014	0	70213	36152	34,061	9,810	3141
65,026	11 2824	0	65418	36152	29,266	7,394	2590
-----	12 2654	0	61197	36152	25,045	5,551	2144
1	13 2504	0	57551	36152	21,399	4,160	1785
15.0 2	14 2374	0	54308	36152	18,156	3,096	1490
10.0 2	15 2254	0	51331	36152	15,179	2,270	1247
	16 2141	0	48703	36152	12,551	1,647	1047
	17 2034	0	46250	36152	10,098	1,162	880
	18 1931	0	43930	36152	7,778	785	740
ALT JAN 1 HYPERBOLIC FORECAST:	19 1835	0	41745	36152	5,593	496	621
OIL: 14.3 D B: 1.000 De/Dt: 19.5 / 5.0	20 1744	0	39650	36152	3,498	272	523
GAS: 20.0 D B: 1.058 De/Dt: 17.4 / 5.0	21 1657	0	37687	36152	1,535	105	439
PRD: M B: De/Dt: /	=====	=====	=====	=====	=====	=====	=====
	72178	0	1691159	813667	877,492	494,288	118494

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 13.96 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 473,192 RI OIL VAL: 113,437
COMPRESSRS: HP: VAL: WI PAYOUT: 5.1 GAS VAL: 21,096 GAS VAL: 5,057
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 616,400 WI TOTAL: 497,910 RI TOTAL: 118,490
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100
LAST YR OIL PROD: 4,660
LAST YR GAS PROD: 6,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 31371 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3600

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .906 De/Dt: 12.3 / 5.0
GAS: D B: 1.065 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,670
LAST YR RI VAL: 2,540
LAST YR 8/8 VAL: 8,210

LAST YR OIL PROD: 215
LAST YR GAS PROD: 119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2103300 - SEALY SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 31810 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3730

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	9,436	3,155	0	45.31	.87	.87	.00	320659
ALT JOB#:	UNIT.....:	2	8,434	2,929	0	45.96	.87	.87	.00	290720
ALT LSE#:	EOR.....:	3	7,588	2,734	0	46.61	.87	.87	.00	265258
ALT RRC#:	GRAPH.....:	4	6,864	2,562	0	47.27	.87	.87	.00	243346
		5	6,243	2,406	0	47.93	.87	.87	.00	224420
		6	5,705	2,275	0	48.61	.87	.87	.00	207990
		7	5,235	2,153	0	48.61	.87	.87	.00	190855

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	746,850	49,505	18,214	0					1,743,248

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2059	0	322718	190475	132,243	123,857	101195
2	1911	0	292631	190475	102,156	83,929	81205
3	1784	0	267042	190475	76,567	55,180	65578
4	1672	0	245018	190475	54,543	34,480	53248
5	1570	0	225990	190475	35,515	19,694	43463
6	1484	0	209474	190475	18,999	9,241	35652
7	1405	0	192260	190475	1,785	762	28957
	11885	0	1755133	1333325	421,808	327,143	409298

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.75	EQUIP VAL: 10,403
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 324,928
			WI PAYOUT: 3.5	RI OIL VAL: 406,526
			RI PAYOUT: 4.4	GAS VAL: 2,771
				PRD VAL: 0
			8/8 VALUE: 746,850	WI TOTAL: 337,550
				RI TOTAL: 409,300

OIL WELLHEAD PRICE: 62.80 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: .540 De/Dt: 10.9 / 5.0
GAS: 9.0 D B: .975 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,340
LAST YR RI VAL: 401,910
LAST YR 8/8 VAL: 717,250

LAST YR OIL PROD: 9,060
LAST YR GAS PROD: 3,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6003 - JOHNSON ESTATE 57-T1-4 W101B0 FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297672 - W101B0 RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 10004
OPERATOR#, AGENT#: 562560 - 538

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 3,952,250

01 LOVING COUNTY 1.000000 3,952,250

81 WINK-LOVING ISD (LOV 1.000000 3,952,250

	1	253176	0	1691290	539245	1,152,045	1,078,993	561948
	2	158288	0	1214104	539245	674,859	554,444	356992
	3	109955	0	962497	539245	423,252	305,025	250449
	4	82354	0	807462	539245	268,217	169,558	185938
	5	64602	0	701210	539245	161,965	89,814	142893
	6	52401	0	623890	539245	84,645	41,174	112512
	7	43593	0	557849	539245	18,604	7,939	89028
		=====	=====	=====	=====	=====	=====	=====
		764369	0	6558302	3774715	2,783,587	2,246,947	1699760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
550,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.5 D B: 1.261 De/Dt: 32.6 / 5.0
GAS: 841.0 D B: .654 De/Dt: 41.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,979,780
LAST YR RI VAL: 1,943,020
LAST YR 8/8 VAL: 4,922,800

LAST YR OIL PROD: 71,497
LAST YR GAS PROD: 412,310

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2206403 - UNIVERSITY 20-11A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37830 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11696

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
253,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.0 D	B: 1.013	De/Dt: 7.1 / 5.0
GAS:	9.0 D	B: .820	De/Dt: 9.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,581
LAST YR GAS PROD: 4,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2206407 - UNIVERSITY 20-13A FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 38369 - RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 11900

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
89,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.027	De/Dt: 12.2 / 5.0
GAS:	D B: .973	De/Dt: 16.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2208855 - UNIVERSITY 20-12A FULL WI DECIMAL = .729000 #WELLS: 1
RRC#, WELL#.....: 38952 - RRC DIST...: 08 FULL RI DECIMAL = .271000 DEPTH: 11719

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.018	De/Dt: 12.7 / 5.0
GAS:	6.0 D	B: 1.016	De/Dt: 10.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 809217 - HALEY FULL WI DECIMAL = .808750 #WELLS: 1
RRC#, WELL#.....: 36995 - RRC DIST...: 08 FULL RI DECIMAL = .191250 DEPTH: 20600
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29739050
OIL FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	1,535	639	0	46.69	2.65	2.65	.00	57962
ALT JOB#:	UNIT.....:	2	837	257	0	47.35	2.65	2.65	.00	32052
ALT LSE#:	EOR.....:	3	578	129	0	48.02	2.65	2.65	.00	22447
ALT RRC#:	GRAPH.....:	4	442	75	0	48.70	2.65	2.65	.00	17409
		5	357	47	0	49.39	2.65	2.65	.00	14260

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	3,749	1,147	0				144,130

82	WINK-LOVING ISD (WIN	1.000000	108,400	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1369	0	59331	13775	45,556	42,667	13199
				2	551	0	32603	13775	18,828	15,468	6418
				3	276	0	22723	13775	8,948	6,449	3959
				4	161	0	17570	13775	3,795	2,399	2709
				5	101	0	14361	13775	586	325	1960
					2458	0	146588	68875	77,713	67,308	28245

\$/BBLRESV:	21.83	EQUIP VAL:	12,846
\$/BBLPROD:	0	WI OIL VAL:	66,179
WI PAYOUT:	.0	GAS VAL:	1,129
RI PAYOUT:	3.3	PRD VAL:	0

8/8 VALUE:	108,400	WI TOTAL:	80,150	RI TOTAL:	28,250

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.010 De/Dt: 55.4 / 5.0
GAS: 3.0 D B: .415 De/Dt: 65.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,640
LAST YR RI VAL: 3,690
LAST YR 8/8 VAL: 20,330

LAST YR OIL PROD: 2,333
LAST YR GAS PROD: 1,622

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: P&A 3/29/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2303000 - WADSWORTH 39 #1 FULL WI DECIMAL = .733184 #WELLS: 1
RRC#, WELL#.....: 232053 - 1 RRC DIST...: 08 FULL RI DECIMAL = .266816 DEPTH: 15800

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,780	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	8,783		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .980 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1802605 - ROARK FULL WI DECIMAL = .708548 #WELLS: 1
RRC#, WELL#.....: 155071 - 1 RRC DIST...: 08 FULL RI DECIMAL = .291452 DEPTH: 18538
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
70,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .001	De/Dt:	9.9 / 9.9
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 270,720
LAST YR RI VAL: 270,990
LAST YR 8/8 VAL: 541,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1802700 - ROARK -34- FULL WI DECIMAL = .734112 #WELLS: 1
RRC#, WELL#.....: 172937 - 1 RRC DIST...: 08 FULL RI DECIMAL = .265888 DEPTH: 18460

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780						
				\$/BBLRESV:	.00	EQUIP VAL:	8,783		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
68,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt: 9.9 / 9.9
GAS:	D B:	.001	De/Dt: 29.9 / 10.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	123,720
LAST YR RI VAL:	108,690
LAST YR 8/8 VAL:	232,410

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 5650 - STAGECOACH EAST E 27-33-28 WB FULL WI DECIMAL = .737178 #WELLS: 1
RRC#, WELL#.....: 60738 - 5H RRC DIST...: 08 FULL RI DECIMAL = .262822 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,925	104,459	0	54.34	1.07	1.07	.00	2480607
ALT JOB#:	UNIT.....:	2	47,097	81,598	0	55.12	1.06	1.06	.00	1913704
ALT LSE#:	EOR.....:	3	37,980	66,942	0	55.90	1.06	1.06	.00	1565089
ALT RRC#:	GRAPH.....:	4	31,806	56,740	0	56.68	1.06	1.06	.00	1328958
		5	27,348	49,231	0	57.48	1.06	1.06	.00	1158817
		6	23,980	43,472	0	58.29	1.06	1.06	.00	1030423

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,346	38,915	0	58.29	1.06	1.06	.00	917240
---	-----	-----	-----	8	19,211	35,024	0	58.29	1.06	1.06	.00	825499
82	WINK-LOVING ISD (WIN	1.000000	7,185,380	9	17,290	31,522	0	58.29	1.06	1.06	.00	742953
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					287,983	507,903	0					11,963,290

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	82395	0	2563002	764772	1,798,230	1,684,203	859605
				2	63761	0	1977465	764773	1,212,692	996,311	586924
				3	52309	0	1617398	764773	852,625	614,461	424824
				4	44337	0	1373295	764773	608,522	384,690	319213
				5	38470	0	1197287	764773	432,514	239,842	246282
				6	33969	0	1064392	764773	299,619	145,743	193760
				7	30409	0	947649	764773	182,876	78,033	152662
				8	27368	0	852867	764773	88,094	32,973	121584
				9	24632	0	767585	764773	2,812	923	96839
				=====	=====	=====	=====	=====	=====	=====	=====
					397650	0	12360940	6882956	5,477,984	4,177,179	3001693

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.04 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,042,799 RI OIL VAL: 2,905,129
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.24 WI PAYOUT: 3.5 GAS VAL: 134,376 GAS VAL: 96,561
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,185,380 WI TOTAL: 4,183,690 RI TOTAL: 3,001,690
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
805,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.1 D B: .980 De/Dt: 26.8 / 10.0
GAS: 330.0 D B: .990 De/Dt: 24.3 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,881,840
LAST YR RI VAL: 4,188,590
LAST YR 8/8 VAL: 12,070,430

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 2
RRC#, WELL#.....: 46443 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11597

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,200							
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201			
81	WINK-LOVING ISD (LOV	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
292,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.3 D	B: .582	De/Dt: 36.0 / 5.0
GAS:	34.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 2,956
LAST YR GAS PROD: 12,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 46832 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10736

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS:
RRC#, WELL#.....: 47023 - RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10881

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 289391
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 47094 - RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 11183

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	177,680	1	5,699	20,379	0	46.71	1.92	1.92	.00	200656
01	LOVING COUNTY	1.000000	177,680	2	4,573	15,402	0	47.37	1.92	1.92	.00	163286
81	WINK-LOVING ISD (LOV	1.000000	177,680		10,272	35,781	0					363,942

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	177,680	1	29494	0	230150	182400	47,750	44,722	70722
01	LOVING COUNTY	1.000000	177,680	2	22291	0	185577	182400	3,177	2,610	50464
81	WINK-LOVING ISD (LOV	1.000000	177,680		51785	0	415727	364800	50,927	47,332	121186

\$/BBLRESV: 5.35 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 41,436 RI OIL VAL: 106,090
WI PAYOUT: .0 GAS VAL: 5,896 GAS VAL: 15,095
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 177,680 WI TOTAL: 56,490 RI TOTAL: 121,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
192,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: .646 De/Dt: 21.0 / 5.0
GAS: 65.0 D B: .577 De/Dt: 26.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 848,370
LAST YR RI VAL: 648,060
LAST YR 8/8 VAL: 1,496,430

LAST YR OIL PROD: 9,105
LAST YR GAS PROD: 42,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS:
RRC#, WELL#.....: 47324 - RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11045

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,160,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 47826 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 10719

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	834,240	1	14,385	42,561	0	45.71	2.00	2.00	.00	513702
01	LOVING COUNTY	1.000000	834,240	2	12,675	33,877	0	46.36	2.00	2.00	.00	459073
81	WINK-LOVING ISD (LOV	1.000000	834,240	3	11,269	27,802	0	47.02	2.00	2.00	.00	413960

				4	10,096	23,353	0	47.67	2.00	2.00	.00	375997
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					48,425	127,593	0					1,762,732

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	66502	0	580204	376200	204,004	191,068	152826
				2	52933	0	512006	376200	135,806	111,574	119348
				3	43441	0	457401	376200	81,201	58,520	94353
				4	36489	0	412486	376200	36,286	22,939	75300
				=====	=====	=====	=====	=====	=====	=====	=====
					199365	0	1962097	1504800	457,297	384,101	441827

					\$/BBLRESV: 9.12		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 345,073		RI OIL VAL: 396,933		
					WI PAYOUT: 2.6		GAS VAL: 39,028		GAS VAL: 44,893		
					RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 834,240		WI TOTAL: 392,410		RI TOTAL: 441,830		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.35 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .601 De/Dt: 12.3 / 5.0
GAS: 132.0 D B: .674 De/Dt: 21.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,670,210
LAST YR RI VAL: 1,181,900
LAST YR 8/8 VAL: 2,852,110

LAST YR OIL PROD: 16,608
LAST YR GAS PROD: 50,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 3
RRC#, WELL#.....: 50112 - RRC DIST...: 08 FULL RI DECIMAL = .242187 DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,741	61,860	0	45.71	.59	.59	.00	787740
ALT JOB#:	UNIT.....:	2	19,228	52,909	0	46.36	.59	.59	.00	675522
ALT LSE#:	EOR.....:	3	16,519	45,864	0	47.02	.59	.59	.00	588611
ALT RRC#:	GRAPH.....:	4	14,384	40,210	0	47.67	.59	.59	.00	519621
		5	12,664	35,596	0	48.35	.59	.59	.00	464012
		6	11,253	31,773	0	49.03	.59	.59	.00	418112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,082	28,569	0	49.03	.59	.59	.00	374602
---	-----	-----	-----	8	9,100	25,851	0	49.03	.59	.59	.00	338116
00	LOVING CO APPRAISAL	1.000000	2,390,000	9	8,264	23,527	0	49.03	.59	.59	.00	307054
01	LOVING COUNTY	1.000000	2,390,000									
81	WINK-LOVING ISD (LOV	1.000000	2,390,000		124,235	346,159	0					4,473,390

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	27658	0	815398	304000	511,398	478,971	245142
				2	23656	0	699178	304000	395,178	324,666	186021
				3	20506	0	609117	304000	305,117	219,888	143414
				4	17978	0	537599	304000	233,599	147,674	112015
				5	15915	0	479927	304000	175,927	97,556	88493
				6	14206	0	432318	304000	128,318	62,417	70545
				7	12773	0	387375	304000	83,375	35,577	55939
				8	11558	0	349674	304000	45,674	17,095	44685
				9	10519	0	317573	304000	13,573	4,457	35914
					154769	0	4628159	2736000	1,892,159	1,388,301	982168

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.25 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 1,341,875 RI OIL VAL: 949,323
OIL WELLHEAD PRICE: 63.35 GAS WI GR PRICE: .68 WI PAYOUT: 3.8 GAS VAL: 46,425 GAS VAL: 32,844
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,390,000 WI TOTAL: 1,407,830 RI TOTAL: 982,170
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
320,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: .630 De/Dt: 16.2 / 5.0
GAS: 184.0 D B: .601 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,034,810
LAST YR RI VAL: 1,353,320
LAST YR 8/8 VAL: 3,388,130

LAST YR OIL PROD: 24,927
LAST YR GAS PROD: 46,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 60247 - 453H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11882

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,650,000			
-----	-----	-----	-----
1			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.6 D B: .474 De/Dt: 38.4 / 5.0
GAS: 1,141.2 D B: .491 De/Dt: 38.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/22/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11052

ANNUAL 8/8 ANNUAL 8/8 ANN

PRDCTN GAS PRDCTN PRD PRD

.....

=====

8,537 20,709

WI GAS WI PRD WI GROSS

.....

23608	0	34365

=====

23608	0	34365

\$/BBLPROD:	0	WI OIL VAL:	353	RI OIL VAL:	66,023

WI PAYOUT:	.0	GAS VAL:	26	GAS VAL:	4,870

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 78,700 WI TOTAL: 7,810 RI TOTAL: 70,890

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.3 D B: .601 De/Dt: 7.2 / 5.0

GAS: 59.0 D B: 1.200 De/Dt: 7.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 373,180

LAST YR RI VAL: 411,290

LAST YR 8/8 VAL: 784,470

LAST YR OIL PROD: 11,044

LAST YR GAS PROD: 46,493

REMARKS1: R/C FR 47324

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289244 - P205H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10741
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	158,840	1	7,530	39,134	0	46.36	1.72	1.72	.00	290909
01	LOVING COUNTY	1.000000	158,840	2	6,744	37,177	0	47.01	1.72	1.72	.00	264196
81	WINK-LOVING ISD (LOV	1.000000	158,840									
					14,274	76,311	0					555,105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	158,840	1	56092	0	347001	314090	32,911	30,824	65286
01	LOVING COUNTY	1.000000	158,840	2	53287	0	317483	314090	3,393	2,787	52860
81	WINK-LOVING ISD (LOV	1.000000	158,840								
					109379	0	664484	628180	36,304	33,611	118146

\$/BBLRESV: 2.36 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 28,078 RI OIL VAL: 98,698
WI PAYOUT: .0 GAS VAL: 5,533 GAS VAL: 19,448
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,840 WI TOTAL: 40,690 RI TOTAL: 118,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
320,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.021 De/Dt: 11.0 / 5.0
GAS: 110.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,970
LAST YR RI VAL: 300,230
LAST YR 8/8 VAL: 539,200

LAST YR OIL PROD: 5,095
LAST YR GAS PROD: 23,573

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289245 - P205H RRC DIST...: 08 FULL RI DECIMAL = .209013 DEPTH: 10910
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	3,719	35,575	0	45.72	1.72	1.72	.00	134494
ALT FRZ.:	ALT G\$ RRC:	2	3,281	33,795	0	46.36	1.72	1.72	.00	120315
ALT JOB#:	UNIT.....:	3	2,920	32,104	0	47.03	1.72	1.72	.00	108624
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	9,920		101,474		0				363,433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	171,660	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	171,660	1	48400	0	182894	147025	35,869	33,594	45463
81	WINK-LOVING ISD (LOV	1.000000	171,660	2	45978	0	166293	147025	19,268	15,830	36581
				3	43677	0	152301	147025	5,276	3,802	29648
				=====	=====	=====	=====	=====	=====	=====	=====
					138055	0	501488	441075	60,413	53,226	111692
					\$/BBLRESV: 4.92		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 38,573		RI OIL VAL: 80,944		
					WI PAYOUT: 2.9		GAS VAL: 14,653		GAS VAL: 30,748		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 171,660		WI TOTAL: 59,970		RI TOTAL: 111,690		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.36	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .602 De/Dt: 12.2 / 5.0
GAS: 100.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,197
LAST YR GAS PROD: 61,689

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289246 - P204H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11055

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: .45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
395,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.3 D	B: 1.190	De/Dt: 7.0 / 5.0
GAS:	91.0 D	B: 1.030	De/Dt: 15.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	92,700
LAST YR RI VAL:	135,560
LAST YR 8/8 VAL:	228,260

LAST YR OIL PROD:	9,713
LAST YR GAS PROD:	23,239

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289247 - 201H RRC DIST...: 08 FULL RI DECIMAL = .209013 DEPTH: 9434
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	4,784	26,622	0	45.69	1.14	1.14	.00	172895
ALT FRZ.:	ALT G\$ RRC:	2	4,347	24,634	0	46.34	1.14	1.14	.00	159336
ALT JOB#:	UNIT.....:	3	3,979	22,947	0	47.00	1.14	1.14	.00	147925
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	13,110		74,203		0				480,156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	168,510	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	168,510	1	24006	0	196901	167090	29,811	27,920	48945
81	WINK-LOVING ISD (LOV	1.000000	168,510	2	22213	0	181549	167090	14,459	11,879	39939
				3	20692	0	168617	167090	1,527	1,101	32825
					=====	=====	=====	=====	=====	=====	
					66911	0	547067	501270	45,797	40,900	121709
					\$/BBLRESV:	3.46	EQUIP VAL:	5,901			
					\$/BBLPROD:	0	WI OIL VAL:	35,898	RI OIL VAL:	106,823	
					WI PAYOUT:	.0	GAS VAL:	5,002	GAS VAL:	14,886	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	168,510	WI TOTAL:	46,800	RI TOTAL:	121,710	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.32	GAS WI GR PRICE: 1.33		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
170,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	13.8 D	B: .873	De/Dt: 9.5 / 5.0
GAS:	76.0 D	B: 1.200	De/Dt: 7.8 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	122,410
LAST YR RI VAL:	172,300
LAST YR 8/8 VAL:	294,710

LAST YR OIL PROD:	5,873
LAST YR GAS PROD:	59,253

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289248 - P203H RRC DIST...: 08 FULL RI DECIMAL = .209013 DEPTH: 11072
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,152	38,833	0	45.71	1.12	1.12	.00	186276
ALT JOB#:	UNIT.....:	2	4,274	34,585	0	46.36	1.12	1.12	.00	156728
ALT LSE#:	HCG.....:	3	3,616	31,035	0	47.02	1.12	1.12	.00	134487
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			13,042	104,453	0					477,491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	242,400	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	242,400	1	34402	0	220678	148985	71,693	67,147	54856
81	WINK-LOVING ISD (LOV	1.000000	242,400	2	30639	0	187367	148985	38,382	31,533	41217
				3	27494	0	161981	148985	12,996	9,365	31533
				=====	=====	=====	=====	=====	=====	=====	=====
					92535	0	570026	446955	123,071	108,045	127606

\$/BBLRESV:	8.77	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	90,506
RI OIL VAL:	106,891		
WI PAYOUT:	2.4	GAS VAL:	17,539
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	242,400	WI TOTAL:	114,790
		RI TOTAL:	127,610

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
152,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.6 D	B: .619	De/Dt: 17.9 / 5.0
GAS:	113.0 D	B: .601	De/Dt: 11.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 152,980
LAST YR RI VAL: 172,950
LAST YR 8/8 VAL: 325,930

LAST YR OIL PROD: 3,698
LAST YR GAS PROD: 35,205

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/22/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10925

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	69,910

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

186,826

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 361,170

LAST YR GAS PROD: 40,207

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289250 - P202HR RRC DIST...: 08 FULL RI DECIMAL = .209013 DEPTH: 10986
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	1,484	55,142	0	46.36	1.54	1.54	.00	54419
ALT JOB#:	UNIT.....:	2	1,342	52,387	0	47.01	1.53	1.53	.00	49901
ALT LSE#:	HCG.....:	3	1,221	49,765	0	47.66	1.53	1.53	.00	46030
ALT RRC#:	GRAPH.....:	4	1,116	47,279	0	48.35	1.53	1.53	.00	42681
		5	1,024	44,912	0	49.03	1.53	1.53	.00	39713
		6	944	42,671	0	49.71	1.53	1.53	.00	37118

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				7,131	292,156	0				269,862

00	LOVING CO APPRAISAL	1.000000	215,250							
01	LOVING COUNTY	1.000000	215,250							
81	WINK-LOVING ISD (LOV	1.000000	215,250	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	67170	0	121589	84770	36,819	34,484	30225
				2	63399	0	113300	84770	28,530	23,440	24924
				3	60226	0	106256	84770	21,486	15,484	20685
				4	57218	0	99899	84770	15,129	9,564	17210
				5	54353	0	94066	84770	9,296	5,155	14341
				6	51641	0	88759	84770	3,989	1,940	11976
					=====	=====	=====	=====	=====	=====	=====
					354007	0	623869	508620	115,249	90,067	119361

					\$/BBLRESV: 6.91		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 38,959		RI OIL VAL: 51,631		
					WI PAYOUT: 3.6		GAS VAL: 51,107		GAS VAL: 67,730		
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	215,250	WI TOTAL:	95,890	RI TOTAL:	119,360
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
86,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: .600 De/Dt: 9.8 / 5.0
GAS: 155.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 659,450
LAST YR RI VAL: 349,700
LAST YR 8/8 VAL: 1,009,150

LAST YR OIL PROD: 3,521
LAST YR GAS PROD: 67,705

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289255 - P207H RRC DIST...: 08 FULL RI DECIMAL = .179855 DEPTH: 11064
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,420	20,325	0	45.71	.51	.51	.00	390634
00	LOVING CO APPRAISAL	1.000000	132,710		10,420	20,325	0					390,634
01	LOVING COUNTY	1.000000	132,710									
81	WINK-LOVING ISD (LOV	1.000000	132,710									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 4.92 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 42,023 RI OIL VAL: 80,587
WI PAYOUT: .0 GAS VAL: 914 GAS VAL: 1,754
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 132,710 WI TOTAL: 50,370 RI TOTAL: 82,340

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
360,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .663 De/Dt: 13.4 / 5.0
GAS: 59.0 D B: .811 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 767,200
LAST YR RI VAL: 589,400
LAST YR 8/8 VAL: 1,356,600

LAST YR OIL PROD: 13,138
LAST YR GAS PROD: 23,217

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289256 - P250H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11115
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,983	30,236	0	45.71	.95	.95	.00	261785
ALT JOB#:	UNIT.....:	2	6,251	28,725	0	46.36	.95	.95	.00	237675
ALT LSE#:	HCG.....:	3	5,651	27,288	0	47.02	.95	.95	.00	217921
ALT RRC#:	GRAPH.....:	4	5,157	25,923	0	47.67	.95	.95	.00	201620
		5	4,739	24,627	0	48.35	.95	.95	.00	187920

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,781	136,799	0				1,106,921

00	LOVING CO APPRAISAL	1.000000	398,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	398,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	398,020							

1	23558	0	285343	196245	89,098	83,449	58865
2	22381	0	260056	196245	63,811	52,425	47477
3	21261	0	239182	196245	42,937	30,943	38642
4	20198	0	221818	196245	25,573	16,166	31714
5	19188	0	207108	196245	10,863	6,024	26205
	106586	0	1213507	981225	232,282	189,007	202903

\$/BBLRESV:	7.30	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	172,406
WI PAYOUT:	3.0	GAS VAL:	16,601
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.35 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.3 D B: .937 De/Dt: 11.0 / 5.0
GAS: 85.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,440
LAST YR RI VAL: 333,200
LAST YR 8/8 VAL: 591,640

LAST YR OIL PROD: 8,195
LAST YR GAS PROD: 25,003

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289270 - P 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11014
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	6,755	14,202	0	45.71	.18	.18	.00	231578
2	5,892	11,768	0	46.36	.18	.18	.00	204865
3	5,198	9,941	0	47.01	.18	.18	.00	183268
4	4,632	8,528	0	47.67	.18	.18	.00	165606
5	4,160	7,411	0	48.35	.18	.18	.00	150852
6	3,764	6,510	0	49.03	.18	.18	.00	138412
7	3,427	5,773	0	49.03	.18	.18	.00	126019
8	3,137	5,163	0	49.03	.18	.18	.00	115355
00	LOVING CO APPRAISAL	1.000000	647,060	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	647,060	36,965	69,296	0		1,315,955
81	WINK-LOVING ISD (LOV	1.000000	647,060					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1917	0	233495	107825	125,670	117,701	73218
2	1589	0	206454	107825	98,629	81,031	57291
3	1342	0	184610	107825	76,785	55,336	45334
4	1151	0	166757	107825	58,932	37,255	36240
5	1000	0	151852	107825	44,027	24,414	29204
6	879	0	139291	107825	31,466	15,306	23707
7	779	0	126798	107825	18,973	8,095	19097
8	697	0	116052	107825	8,227	3,080	15468
	9354	0	1325309	862600	462,709	342,218	299559

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 12.26 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 339,803 RI OIL VAL: 297,445
WI PAYOUT: 3.8 GAS VAL: 2,415 GAS VAL: 2,114
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20 8/8 VALUE: 647,060 WI TOTAL: 347,500 RI TOTAL: 299,560
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: .667 De/Dt: 13.3 / 5.0
GAS: 43.0 D B: .600 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 511,340
LAST YR RI VAL: 352,240
LAST YR 8/8 VAL: 863,580

LAST YR OIL PROD: 6,325
LAST YR GAS PROD: 47,433

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289294 - P101H RRC DIST...: 08 FULL RI DECIMAL = .191407 DEPTH: 10806
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,579	44,316	0	46.36	1.02	1.02	.00	396568
00	LOVING CO APPRAISAL	1.000000	142,400		10,579	44,316	0					396,568
01	LOVING COUNTY	1.000000	142,400									
81	WINK-LOVING ISD (LOV	1.000000	142,400									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 36550 0 433118 392000 41,118 38,510 96448

WI OIL VAL: 35,260 RI OIL VAL: 88,309

GAS VAL: 3,250 GAS VAL: 8,139

PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 142,400 WI TOTAL: 45,950 RI TOTAL: 96,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: .625 De/Dt: 20.3 / 5.0
GAS: 132.0 D B: 1.200 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,610
LAST YR RI VAL: 257,860
LAST YR 8/8 VAL: 466,470

LAST YR OIL PROD: 12,932
LAST YR GAS PROD: 51,215

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289295 - P107H RRC DIST...: 08 FULL RI DECIMAL = .191407 DEPTH: 10813
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

320,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.0 D B: .599 De/Dt: 7.8 / 5.0
GAS: 71.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,030
LAST YR GAS PROD: 27,430

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289297 - P152H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11038
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,064,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.6 D	B: 1.200	De/Dt: 15.6 / 5.0
GAS:	55.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,110
LAST YR GAS PROD: 13,958

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289298 - P233H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,368	45,504	0	45.71	.84	.84	.00	486064
ALT JOB#:	UNIT.....:	2	11,743	39,041	0	46.36	.84	.84	.00	433050
ALT LSE#:	HCG.....:	3	10,415	33,866	0	47.02	.84	.84	.00	389545
ALT RRC#:	GRAPH.....:									
			35,526	118,411	0					1,308,659

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	467,530	--							
01	LOVING COUNTY	1.000000	467,530	1	30405	0	516469	402805	113,664	106,456	124934
81	WINK-LOVING ISD (LOV	1.000000	467,530	2	26087	0	459137	402805	56,332	46,281	98287
				3	22629	0	412174	402805	9,369	6,752	78083
					79121	0	1387780	1208415	179,365	159,489	301304

\$/BBLRESV:	5.32	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	150,396
RI OIL VAL:	284,126		
WI PAYOUT:	1.9	GAS VAL:	17,178
RI PAYOUT:	2.5	PRD VAL:	0
8/8 VALUE:	467,530	WI TOTAL:	166,230
		RI TOTAL:	301,300

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: .98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
411,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.2 D	B: .609	De/Dt: 12.6 / 5.0
GAS:	135.0 D	B: .500	De/Dt: 14.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,620
LAST YR RI VAL: 362,320
LAST YR 8/8 VAL: 635,940

LAST YR OIL PROD: 10,303
LAST YR GAS PROD: 29,645

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289299 - P212H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10736
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289301 - P263H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 11032
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
320,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.1 D	B: .385	De/Dt: 22.9 / 5.0
GAS:	35.0 D	B: .664	De/Dt: 23.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,771
LAST YR GAS PROD: 10,690

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289305 - 223H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10884
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 8.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.84	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
418,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.5 D	B: .995	De/Dt: 13.0 / 5.0
GAS:	156.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,908
LAST YR GAS PROD: 28,219

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289306 - P232H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 11084
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 4.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
76,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289309 - P257H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10994
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,392	11,022	0	46.36	1.44	1.44	.00	88210
ALT JOB#:	UNIT.....:	2	2,125	10,472	0	47.01	1.44	1.44	.00	79463
ALT LSE#:	HCG.....:	3	1,902	9,949	0	47.66	1.44	1.44	.00	72107
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,419	31,443	0					239,780

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	101,950	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	101,950	1	12625	0	100835	78400	22,435	21,013	24392
81	WINK-LOVING ISD (LOV	1.000000	101,950	2	11995	0	91458	78400	13,058	10,728	19577
				3	11396	0	83503	78400	5,103	3,678	15819
				=====	=====	=====	=====	=====	=====	=====	=====
					36016	0	275796	235200	40,596	35,419	59788

\$/BBLRESV:	6.03	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	30,794	RI OIL VAL:	51,980
WI PAYOUT:	.0	GAS VAL:	4,625	GAS VAL:	7,808
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	101,950	WI TOTAL:	42,160	RI TOTAL:	59,790

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
80,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.0 D	B: .732	De/Dt: 11.7 / 5.0
GAS:	31.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 64,240
LAST YR RI VAL: 96,490
LAST YR 8/8 VAL: 160,730

LAST YR OIL PROD: 2,892
LAST YR GAS PROD: 10,644

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289310 - P227H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10880
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.5 D	B: .436	De/Dt: 81.8 / 5.0
GAS:	32.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,727
LAST YR GAS PROD: 16,995

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289313 - P103H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,433	10,000	0	45.71	1.17	1.17	.00	152740
ALT JOB#:	UNIT.....:	2	3,742	8,409	0	46.36	1.17	1.17	.00	130765
ALT LSE#:	HCG.....:	3	3,209	7,169	0	47.01	1.17	1.17	.00	113711
ALT RRC#:	GRAPH.....:	4	2,790	6,182	0	47.67	1.17	1.17	.00	100252
		5	2,451	5,385	0	48.35	1.17	1.17	.00	89327
		6	2,173	4,731	0	49.03	1.17	1.17	.00	80309
		7	1,945	4,187	0	49.03	1.17	1.17	.00	71883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	20,743	46,063	0				738,987
00	LOVING CO APPRAISAL	1.000000	389,800							
01	LOVING COUNTY	1.000000	389,800							
81	WINK-LOVING ISD (LOV	1.000000	389,800							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8819	0	161559	74480	87,079	81,557	49644
2	7416	0	138181	74480	63,701	52,334	37575
3	6322	0	120033	74480	45,553	32,828	28886
4	5452	0	105704	74480	31,224	19,739	22511
5	4749	0	94076	74480	19,596	10,866	17730
6	4172	0	84481	74480	10,001	4,865	14090
7	3693	0	75576	74480	1,096	468	11154
	40623	0	779610	521360	258,250	202,657	181590

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 5,548	WI OIL VAL: 192,097	RI OIL VAL: 172,128
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 10,560	GAS VAL: 9,462	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE:	389,800	WI TOTAL: 208,210	RI TOTAL: 181,590

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.3 D	B: .612	De/Dt: 16.3 / 5.0
GAS:	30.0 D	B: .487	De/Dt: 16.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,092,090
LAST YR RI VAL: 573,270
LAST YR 8/8 VAL: 1,665,360

LAST YR OIL PROD: 5,228
LAST YR GAS PROD: 23,643

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT

FULL WI DECIMAL = .753779

#WELLS: 1

RRC#, WELL#.....: 289314 - P101H RRC DIST...: 08

FULL RI DECIMAL = .246221

DEPTH: 11154

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 1,225,600

01 LOVING COUNTY 1.000000 1,225,600

81 WINK-LOVING ISD (LOV 1.000000 1,225,600

=====

58,608 160,484 0 2,111,491

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 22870 0 327661 76465 251,196 235,268 100686

2 18949 0 276949 76465 200,484 164,712 75313

3 16108 0 238499 76465 162,034 116,773 57395

4 13962 0 208573 76465 132,108 83,515 44420

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.49

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154840 0 2266331 1070510 1,195,821 789,958 431699

78,026 \$/BBLRESV: 16.66 EQUIP VAL: 3,943

\$/BBLPROD: 0 WI OIL VAL: 735,986 RI OIL VAL: 402,204

WI PAYOUT: 4.4 GAS VAL: 53,971 GAS VAL: 29,494

RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,225,600 WI TOTAL: 793,900 RI TOTAL: 431,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.7 D B: .629 De/Dt: 17.4 / 5.0

GAS: 72.0 D B: .839 De/Dt: 18.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,272,950

LAST YR RI VAL: 624,920

LAST YR 8/8 VAL: 1,897,870

LAST YR OIL PROD: 10,206

LAST YR GAS PROD: 42,861

REMARKS1: R/C FR 47094

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289318 - P203H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11573
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	144,570	1	4,540	26,264	0	46.36	2.63	2.63	.00	175395
01	LOVING COUNTY	1.000000	144,570	2	3,514	19,120	0	47.01	2.63	2.63	.00	137661
81	WINK-LOVING ISD (LOV	1.000000	144,570		8,054	45,384	0					313,056

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	144,570	1	57562	0	232957	171745	61,212	57,331	43830
01	LOVING COUNTY	1.000000	144,570	2	41905	0	179566	171745	7,821	6,425	29897
81	WINK-LOVING ISD (LOV	1.000000	144,570		99467	0	412523	343490	69,033	63,756	73727

\$/BBLRESV: 7.21 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 48,383 RI OIL VAL: 55,950
WI PAYOUT: .0 GAS VAL: 15,373 GAS VAL: 17,777
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 144,570 WI TOTAL: 70,840 RI TOTAL: 73,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
175,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: .604 De/Dt: 24.1 / 5.0
GAS: 84.0 D B: .001 De/Dt: 27.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,630
LAST YR RI VAL: 209,160
LAST YR 8/8 VAL: 393,790

LAST YR OIL PROD: 5,042
LAST YR GAS PROD: 21,759

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289319 - P105H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 11161
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289320 - P107H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 11191
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,391	11,281	0	45.71	1.08	1.08	.00	254659
ALT JOB#:	UNIT.....:	2	6,159	8,532	0	46.36	1.07	1.07	.00	215227
ALT LSE#:	HCG.....:	3	5,217	6,720	0	47.01	1.07	1.07	.00	184865
ALT RRC#:	GRAPH.....:	4	4,479	5,451	0	47.67	1.07	1.07	.00	160942
		5	3,892	4,528	0	48.35	1.07	1.07	.00	141845

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	27,138	36,512	0	957,538

00	LOVING CO APPRAISAL	1.000000	528,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	528,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	528,380							

1	9184	0	263843	130830	133,013	124,579	81075
2	6881	0	222108	130830	91,278	74,991	60399
3	5420	0	190285	130830	59,455	42,847	45792
4	4396	0	165338	130830	34,508	21,815	35211
5	3652	0	145497	130830	14,667	8,133	27420
	29533	0	987071	654150	332,921	272,365	249897

\$/BBLRESV:	12.92	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	264,216
WI PAYOUT:	2.9	GAS VAL:	8,149
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 528,380 WI TOTAL: 278,480 RI TOTAL: 249,900

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
133,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.3 D B: .541 De/Dt: 17.4 / 5.0
GAS: 36.0 D B: .599 De/Dt: 26.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,573,860
LAST YR RI VAL: 880,000
LAST YR 8/8 VAL: 2,453,860

LAST YR OIL PROD: 10,220
LAST YR GAS PROD: 34,886

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289321 - P106H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 10587
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,727	17,231	0	49.03	1.51	1.51	.00	174699
---	---	---	---	8 <th>4,273</th> <th>15,923</th> <th>0</th> <th>49.03</th> <th>1.51</th> <th>1.51</th> <th>.00</th> <th>157921</th>	4,273	15,923	0	49.03	1.51	1.51	.00	157921
00	LOVING CO APPRAISAL	1.000000	1,266,390	9	3,889	14,812	0	49.03	1.51	1.51	.00	143729
01	LOVING COUNTY	1.000000	1,266,390	10	3,556	13,864	0	49.03	1.51	1.51	.00	131422
81	WINK-LOVING ISD (LOV	1.000000	1,266,390		=====	=====	=====					=====
					60,922	218,203	0					2,186,722

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	41869	0	396000	137225	258,775	242,366	121684
				2	34815	0	341634	137225	204,409	167,936	92902
				3	29943	0	299392	137225	162,167	116,869	72048
				4	26356	0	265775	137225	128,550	81,265	56601
				5	23598	0	238370	137225	101,145	56,088	44924
				6	21403	0	215764	137225	78,539	38,204	35986
				7	19612	0	194311	137225	57,086	24,358	28680
				8	18124	0	176045	137225	38,820	14,530	22994
				9	16859	0	160588	137225	23,363	7,671	18562
				10	15780	0	147202	137225	9,977	2,874	15057
					248359	0	2435081	1372250	1,062,831	752,161	509438

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.76 \$/BBLRESV: 14.71 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 \$/BBLPROD: 0 WI OIL VAL: 675,446 RI OIL VAL: 457,479
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 76,714 GAS VAL: 51,959
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,266,390 WI TOTAL: 756,950 RI TOTAL: 509,440

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
140,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.6 D B: .604 De/Dt: 15.2 / 5.0
GAS: 112.0 D B: 1.200 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 833,720
LAST YR RI VAL: 545,880
LAST YR 8/8 VAL: 1,379,600

LAST YR OIL PROD: 10,733
LAST YR GAS PROD: 54,954

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289322 - P108H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 10605
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,923	64,197	0	45.71	1.40	1.40	.00	272989
ALT JOB#:	UNIT.....:	2	6,870	48,890	0	46.36	1.40	1.40	.00	240073
ALT LSE#:	HCG.....:	3	6,024	38,289	0	47.02	1.40	1.40	.00	213507
ALT RRC#:	GRAPH.....:	4	5,332	30,673	0	47.67	1.40	1.40	.00	191593
		5	4,757	25,043	0	48.35	1.39	1.39	.00	173370

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,906	207,092	0	1,091,532

00	LOVING CO APPRAISAL	1.000000	639,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	639,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	639,070							

1	67746	0	340735	188650	152,085	142,441	104702
2	51593	0	291666	188650	103,016	84,635	79315
3	40406	0	253913	188650	65,263	47,033	61104
4	32369	0	223962	188650	35,312	22,323	47696
5	26239	0	199609	188650	10,959	6,077	37619
	218353	0	1309885	943250	366,635	302,509	330436

\$/BBLRESV:	10.82	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	252,082
WI PAYOUT:	2.8	GAS VAL:	50,427
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.35 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 23.4 D B: .592 De/Dt: 13.8 / 5.0
GAS: 203.0 D B: .418 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 434,550
LAST YR RI VAL: 389,660
LAST YR 8/8 VAL: 824,210

LAST YR OIL PROD: 8,100
LAST YR GAS PROD: 50,563

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289323 - P109H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 11138
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,730	25,482	0	45.71	1.42	1.42	.00	335249
ALT JOB#:	UNIT.....:	2	8,197	21,894	0	46.36	1.42	1.42	.00	286446
ALT LSE#:	HCG.....:	3	7,017	19,258	0	47.02	1.42	1.42	.00	248701
ALT RRC#:	GRAPH.....:	4	6,088	17,235	0	47.67	1.41	1.41	.00	218758
		5	5,342	15,626	0	48.35	1.41	1.41	.00	194690
		6	4,733	14,314	0	49.03	1.41	1.41	.00	174921
		7	4,226	13,224	0	49.03	1.41	1.41	.00	156184
		8	3,802	12,299	0	49.03	1.41	1.41	.00	140514

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	9,730	25,482	0	45.71	1.42	1.42	.00	335249
00	LOVING CO APPRAISAL	1.000000	973,040	2	8,197	21,894	0	46.36	1.42	1.42	.00	286446
01	LOVING COUNTY	1.000000	973,040	3	7,017	19,258	0	47.02	1.42	1.42	.00	248701
81	WINK-LOVING ISD (LOV	1.000000	973,040	4	6,088	17,235	0	47.67	1.41	1.41	.00	218758
				5	5,342	15,626	0	48.35	1.41	1.41	.00	194690
				6	4,733	14,314	0	49.03	1.41	1.41	.00	174921
				7	4,226	13,224	0	49.03	1.41	1.41	.00	156184
				8	3,802	12,299	0	49.03	1.41	1.41	.00	140514

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	27275	0	362524	148960	213,564	200,022	111398
				2	23435	0	309881	148960	160,921	132,208	84268
				3	20613	0	269314	148960	120,354	86,735	64810
				4	18318	0	237076	148960	88,116	55,704	50489
				5	16608	0	211298	148960	62,338	34,568	39822
				6	15213	0	190134	148960	41,174	20,028	31711
				7	14055	0	170239	148960	21,279	9,080	25126
				8	13072	0	153586	148960	4,626	1,732	20060
					148589	0	1904052	1191680	712,372	540,077	427684

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.44	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 497,930
			WI PAYOUT: 3.6	RI OIL VAL: 394,308
			RI PAYOUT: 4.6	GAS VAL: 42,147
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: 1.65	8/8 VALUE: 973,040	WI TOTAL: 545,360	RI TOTAL: 427,680
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
152,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .605 De/Dt: 16.5 / 5.0
GAS: 76.0 D B: 1.200 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 641,320
LAST YR RI VAL: 502,560
LAST YR 8/8 VAL: 1,143,880

LAST YR OIL PROD: 11,967
LAST YR GAS PROD: 48,641

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289331 - P225H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10869
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

520,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .601 De/Dt: 7.4 / 5.0
GAS: 254.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 529,040
LAST YR RI VAL: 554,830
LAST YR 8/8 VAL: 1,083,870

LAST YR OIL PROD: 11,705
LAST YR GAS PROD: 163,611

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289332 - P251H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10943
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,442	57,758	0	45.71	1.88	1.88	.00	306953
ALT JOB#:	UNIT.....:	2	7,630	50,362	0	46.36	1.88	1.88	.00	281374
ALT LSE#:	HCG.....:	3	6,951	44,376	0	47.02	1.88	1.88	.00	259983
ALT RRC#:	GRAPH.....:	4	6,377	39,454	0	47.67	1.87	1.87	.00	241812
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			29,400	191,950	0					1,090,122

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	462,000	1	86375	0	393328	294025	99,303	93,006	95146
01	LOVING COUNTY	1.000000	462,000	2	75314	0	356688	294025	62,663	51,482	76356
81	WINK-LOVING ISD (LOV	1.000000	462,000	3	66362	0	326345	294025	32,320	23,292	61824
				4	58688	0	300500	294025	6,475	4,093	50378
				=====	=====	=====	=====	=====	=====	=====	=====
					286739	0	1376861	1176100	200,761	171,873	283704

\$/BBLRESV:	5.82	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	136,079
WI PAYOUT:	2.5	GAS VAL:	35,793
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	462,000	WI TOTAL:	178,300
		RI TOTAL:	283,700

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.4 D	B: .848	De/Dt: 10.0 / 5.0
GAS:	170.0 D	B: .603	De/Dt: 13.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 555,730
LAST YR RI VAL: 480,030
LAST YR 8/8 VAL: 1,035,760

LAST YR OIL PROD: 14,437
LAST YR GAS PROD: 115,615

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289338 - P231H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10872
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
130,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .594 De/Dt: 10.0 / 5.0
GAS: 40.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,013
LAST YR GAS PROD: 11,940

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289339 - P259H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 11020
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,352	20,630	0	45.71	.73	.73	.00	303681
ALT JOB#:	UNIT.....:	2	7,392	19,602	0	46.36	.73	.73	.00	272597
ALT LSE#:	HCG.....:		15,744	40,232	0					576,278
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	216,550	1	11979	0	315660	259725	55,935	52,388	76357
01	LOVING COUNTY	1.000000	216,550	2	11383	0	283980	259725	24,255	19,928	60792
81	WINK-LOVING ISD (LOV	1.000000	216,550								
					23362	0	599640	519450	80,190	72,316	137149

\$/BBLRESV:	5.55	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	69,498
WI PAYOUT:	2.0	GAS VAL:	2,817
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	216,550	WI TOTAL:	79,400
		RI TOTAL:	137,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.34	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
265,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.4 D	B: .601	De/Dt: 11.9 / 5.0
GAS:	58.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,426
LAST YR GAS PROD: 15,187

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289341 - 255H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.34	GAS WI GR PRICE: 1.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
378,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.0 D	B: .606	De/Dt: 12.2 / 5.0
GAS:	171.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 401,100
LAST YR RI VAL: 407,660
LAST YR 8/8 VAL: 808,760

LAST YR OIL PROD: 7,149
LAST YR GAS PROD: 43,072

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289380 - P261H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 11034
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
340,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.4 D	B: 1.083	De/Dt: 9.3 / 5.0
GAS:	43.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,096
LAST YR GAS PROD: 14,282

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3853 - MAGPIE UNIT

FULL WI DECIMAL = .753779

#WELLS: 1

RRC#, WELL#..... 289381 - P112H RRC DIST... 08

FULL RI DECIMAL = .246221

DEPTH: 11140

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....	APACHE CORPORATION				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	PHANTOM (WOLFCAMP)											
ALT FRZ.:	ALT G\$ RRC:				1	13,153	68,383	0	45.71	1.50	1.50	453190
ALT JOB#:	UNIT.....:				2	11,762	62,648	0	46.36	1.49	1.49	411025
ALT LSE#:	HCG.....:				3	10,596	57,643	0	47.02	1.49	1.49	375551
ALT RRC#:	GRAPH.....:				4	9,601	53,252	0	47.67	1.49	1.49	344989
					5	8,747	49,370	0	48.35	1.49	1.49	318786
					6	8,009	45,923	0	49.03	1.49	1.49	295995
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	7,366	42,846	0	49.03	1.49	1.49	272231
---	-----	-----	-----		8	6,802	40,089	0	49.03	1.49	1.49	251387
00	LOVING CO APPRAISAL	1.000000	2,429,250		9	6,305	37,601	0	49.03	1.49	1.49	233019
01	LOVING COUNTY	1.000000	2,429,250		10	5,864	35,354	0	49.03	1.49	1.49	216720
81	WINK-LOVING ISD (LOV	1.000000	2,429,250		11	5,468	33,313	0	49.03	1.49	1.49	202085
					12	5,114	31,454	0	49.03	1.49	1.49	189002
					13	4,794	29,758	0	49.03	1.49	1.49	177176
					14	4,506	28,202	0	49.03	1.49	1.49	166532
					15	4,245	26,772	0	49.03	1.49	1.49	156886
					16	4,007	25,433	0	49.03	1.49	1.49	148090
					17	3,789	24,161	0	49.03	1.49	1.49	140033
					18	3,592	22,953	0	49.03	1.49	1.49	132752
					19	3,409	21,805	0	49.03	1.49	1.49	125989
					20	3,239	20,715	0	49.03	1.49	1.49	119706
					=====	=====	=====					=====
						130,368	757,675	0				4,731,144

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	77319	0	530509	140140	390,369	365,616	163018
YRS FLAT:	FMVF:	8/8 RES:		2	70362	0	481387	140140	341,247	280,359	130906
				3	64741	0	440292	140140	300,152	216,311	105955
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: 1.74			4	59809	0	404798	140140	264,658	167,309	86208
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			5	55449	0	374235	140140	234,095	129,813	70529
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	51578	0	347573	140140	207,433	100,901	57969
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	48122	0	320353	140140	180,213	76,897	47283
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	45025	0	296412	140140	156,272	58,491	38716
				9	42231	0	275250	140140	135,110	44,361	31815
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	39707	0	256427	140140	116,287	33,492	26230
-----	-----	-----	-----	11	37415	0	239500	140140	99,360	25,102	21681
143,000				12	35327	0	224329	140140	84,189	18,657	17970
-----	-----	-----	-----	13	33422	0	210598	140140	70,458	13,697	14929
				14	31675	0	198207	140140	58,067	9,902	12434
				15	30068	0	186954	140140	46,814	7,003	10379
				16	28565	0	176655	140140	36,515	4,791	8679
				17	27136	0	167169	140140	27,029	3,111	7269
				18	25779	0	158531	140140	18,391	1,856	6100
				19	24490	0	150479	140140	10,339	916	5124
				20	23266	0	142972	140140	2,832	220	4308
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 38.2 D B: .600 De/Dt: 10.9 / 5.0					851486	0	5582630	2802800	2,779,830	1,558,805	867502
GAS: 196.0 D B: .601 De/Dt: 8.6 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 13.44	EQUIP VAL: 2,942	WI OIL VAL: 1,321,048	RI OIL VAL: 735,186
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 237,755	GAS VAL: 132,315	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 2,429,250	WI TOTAL: 1,561,750	RI TOTAL: 867,500	

LAST YR WI VAL: 1,192,150

LAST YR RI VAL: 731,330

LAST YR 8/8 VAL: 1,923,480

LAST YR OIL PROD: 15,042

LAST YR GAS PROD: 65,187

REMARKS1: R/C FR 47094

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289382 - P115H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11149
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

207,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.4 D B: .596 De/Dt: 26.6 / 5.0
GAS: 54.0 D B: .831 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 759
LAST YR GAS PROD: 13,404

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289391 - P221H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289420 - P103HR RRC DIST...: 08 FULL RI DECIMAL = .191407 DEPTH: 10875
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

480,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.0 D B: .556 De/Dt: 17.3 / 5.0
GAS: 86.0 D B: .601 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,318
LAST YR GAS PROD: 37,207

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289421 - 206H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10867
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
225,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .609 De/Dt: 12.0 / 5.0
GAS: 28.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 65,710
LAST YR RI VAL: 77,650
LAST YR 8/8 VAL: 143,360

LAST YR OIL PROD: 4,476
LAST YR GAS PROD: 13,326

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289444 - 210H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10712
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	250,870
01	LOVING COUNTY	1.000000	250,870
81	WINK-LOVING ISD (LOV	1.000000	250,870

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,380		10,636	0	46.36	1.87	1.87	.00	207847
2	4,676		5,996	0	47.01	1.87	1.87	.00	183182
3	4,121		3,931	0	47.66	1.87	1.87	.00	163672
4	3,677		2,812	0	48.35	1.86	1.86	.00	148152
	17,854		23,375	0					702,853

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16574	0	224421	148470	75,951	71,135	42224
2	9344	0	192526	148470	44,056	36,195	32056
3	6126	0	169798	148470	21,328	15,371	25019
4	4359	0	152511	148470	4,041	2,555	19888
	36403	0	739256	593880	145,376	125,256	119187

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
151,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .828 De/Dt: 13.8 / 5.0
GAS: 41.0 D B: .608 De/Dt: 49.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 981,530
LAST YR RI VAL: 438,470
LAST YR 8/8 VAL: 1,420,000

LAST YR OIL PROD: 5,269
LAST YR GAS PROD: 14,262

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289556 - 202H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11680
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,332	25,872	0	45.72	.68	.68	.00	203149
ALT JOB#:	UNIT.....:	2	5,065	23,799	0	46.36	.68	.68	.00	195678
ALT LSE#:	HCG.....:	3	4,811	21,981	0	47.03	.68	.68	.00	188551
ALT RRC#:	GRAPH.....:	4	4,571	20,376	0	47.68	.68	.68	.00	181621
		5	4,341	18,950	0	48.36	.68	.68	.00	174942
		6	4,124	17,677	0	49.04	.68	.68	.00	168534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,244	128,655	0	1,112,475

00	LOVING CO APPRAISAL	1.000000	295,650	001	LOVING COUNTY	1.000000	295,650	01	WINK-LOVING ISD (LOV	1.000000	295,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14661	0	217810	171745	46,065	43,144	40979
2	13486	0	209164	171745	37,419	30,742	34826
3	12456	0	201007	171745	29,262	21,088	29617
4	11546	0	193167	171745	21,422	13,543	25187
5	10738	0	185680	171745	13,935	7,728	21426
6	10017	0	178551	171745	6,806	3,310	18233
	72904	0	1185379	1030470	154,909	119,555	170268

*** PARAMETERS ***	\$/BBLRESV: 4.77	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 112,202
	WI PAYOUT: 3.6	GAS VAL: 7,353
	RI PAYOUT: 4.2	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 295,650	WI TOTAL: 125,380	RI TOTAL: 170,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.36 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: .001 De/Dt: 5.0 /
GAS: 74.0 D B: .601 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 485,780
LAST YR RI VAL: 420,360
LAST YR 8/8 VAL: 906,140

LAST YR OIL PROD: 7,010
LAST YR GAS PROD: 23,031

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289558 - P 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,634	32,271	0	45.71	.39	.39	.00	90300
ALT JOB#:	UNIT.....:	2	2,132	27,612	0	46.36	.39	.39	.00	74130
ALT LSE#:	HCG.....:	3	1,770	23,963	0	47.02	.39	.39	.00	62419
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,536	83,846	0					226,849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	122,470	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	122,470	1	9439	0	99739	67130	32,609	30,542	31276
81	WINK-LOVING ISD (LOV	1.000000	122,470	2	8077	0	82207	67130	15,077	12,387	22812
				3	7009	0	69428	67130	2,298	1,656	17049
				=====	=====	=====	=====	=====	=====	=====	=====
					24525	0	251374	201390	49,984	44,585	71137

\$/BBLRESV:	8.21	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	40,235	RI OIL VAL:	64,197
WI PAYOUT:	.0	GAS VAL:	4,350	GAS VAL:	6,940
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	122,470	WI TOTAL:	51,330	RI TOTAL:	71,140

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: .46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
68,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.1 D	B: .660	De/Dt: 20.2 / 5.0
GAS:	96.0 D	B: .640	De/Dt: 15.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 518,410
LAST YR RI VAL: 294,200
LAST YR 8/8 VAL: 812,610

LAST YR OIL PROD: 8,480
LAST YR GAS PROD: 43,504

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289580 - P205H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10914
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.5 D B: .663 De/Dt: 9.6 / 5.0
GAS: 32.0 D B: .429 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,900
LAST YR RI VAL: 247,020
LAST YR 8/8 VAL: 436,920

LAST YR OIL PROD: 6,110
LAST YR GAS PROD: 25,882

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289632 - P114H RRC DIST...: 08 FULL RI DECIMAL = .246221 DEPTH: 10572
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,741	36,413	0	45.71	1.60	1.60	.00	335628
ALT JOB#:	UNIT.....:	2	8,072	25,199	0	46.36	1.60	1.60	.00	282078
ALT LSE#:	HCG.....:	3	6,821	18,477	0	47.01	1.60	1.60	.00	241703
ALT RRC#:	GRAPH.....:	4	5,854	14,133	0	47.67	1.60	1.60	.00	210350
		5	5,091	11,161	0	48.35	1.60	1.60	.00	185543

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	35,579	105,383	0	1,255,302

00	LOVING CO APPRAISAL	1.000000	722,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	722,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	722,220							

1	43916	0	379544	188650	190,894	178,790	116629
2	30391	0	312469	188650	123,819	101,726	84971
3	22284	0	263987	188650	75,337	54,293	63529
4	17045	0	227395	188650	38,745	24,494	48427
5	13461	0	199004	188650	10,354	5,742	37505
	127097	0	1382399	943250	439,149	365,045	351061

\$/BBLRESV:	12.36	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	331,483
WI PAYOUT:	2.7	GAS VAL:	33,562
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
192,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.5 D B: .609 De/Dt: 18.0 / 5.0
GAS: 122.0 D B: .503 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,510
LAST YR RI VAL: 574,080
LAST YR 8/8 VAL: 1,306,590

LAST YR OIL PROD: 11,043
LAST YR GAS PROD: 58,608

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#..... 289819 - P101H RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 10733
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,689	46,044	0	45.70	1.48	1.48	.00	167412
ALT JOB#:	UNIT.....:	2	4,210	41,569	0	46.35	1.48	1.48	.00	152448
ALT LSE#:	HCG.....:	3	3,807	37,754	0	47.00	1.47	1.47	.00	139788
ALT RRC#:	GRAPH.....:	4	3,461	34,468	0	47.66	1.47	1.47	.00	128868
		5	3,161	31,617	0	48.34	1.47	1.47	.00	119377
		6	2,903	29,127	0	49.02	1.47	1.47	.00	111176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	22,231	220,579	0			819,069

00	LOVING CO APPRAISAL	1.000000	417,880						
01	LOVING COUNTY	1.000000	417,880						
81	WINK-LOVING ISD (LOV	1.000000	417,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

									</			

					\$/BBLRESV:	8.47	EQUIP VAL:	5,826			
					\$/BBLPROD:	0	WI OIL VAL:	147,191	RI OIL VAL:	167,326	
					WI PAYOUT:	3.3	GAS VAL:	45,646	GAS VAL:	51,890	
					RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	417,880	WI TOTAL:	198,660	RI TOTAL:	219,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.33 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
141,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.6 D B: .600 De/Dt: 10.5 / 5.0
GAS: 133.0 D B: .601 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,340
LAST YR RI VAL: 209,190
LAST YR 8/8 VAL: 404,530

LAST YR OIL PROD: 5,295
LAST YR GAS PROD: 41,316

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

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REMARKS1: RECLASS FROM 46433 TY26
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5448 - HUFF DOBACK #434H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295853 - 434H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11704
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	57,932	299,858	0	46.36	1.88	1.88	2014296
				2	44,442	238,483	0	47.01	1.88	1.88	1566914
				3	35,367	196,709	0	47.66	1.88	1.88	1264193
				4	28,936	166,591	0	48.35	1.87	1.87	1049292
				5	24,194	143,936	0	49.03	1.87	1.87	889674
				6	20,584	126,329	0	49.71	1.87	1.87	767423
				7	17,766	112,284	0	49.71	1.87	1.87	662361
				8	15,520	100,847	0	49.71	1.87	1.87	578624
00	LOVING CO APPRAISAL	1.000000	7,349,890	9	13,696	91,368	0	49.71	1.87	1.87	510621
01	LOVING COUNTY	1.000000	7,349,890	10	12,193	83,393	0	49.71	1.87	1.87	454586
81	WINK-LOVING ISD (LOV	1.000000	7,349,890	=====	=====	=====					=====
					270,630	1,559,798	0				9,757,984

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	422800	0	2437096	539245	1,897,851	1,769,746	760852
				2	336261	0	1903175	539245	1,363,930	1,105,970	521197
				3	277360	0	1541553	539245	1,002,308	706,737	370317
				4	233644	0	1282936	539245	743,691	455,986	270344
				5	201870	0	1091544	539245	552,299	294,464	201764
				6	177176	0	944599	539245	405,354	187,930	153161
				7	157478	0	819839	539245	280,594	113,121	116609
				8	141438	0	720062	539245	180,817	63,387	89837
				9	128144	0	638765	539245	99,520	30,337	69909
				10	116959	0	571545	539245	32,300	8,562	54870
				=====	=====	=====	=====	=====	=====	=====	=====
					2193130	0	11951114	5392450	6,558,664	4,736,240	2608860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19 \$/BBLRESV: 19.05 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19 \$/BBLPROD: 0 WI OIL VAL: 3,867,097 RI OIL VAL: 2,130,111
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 869,138 GAS VAL: 478,747
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,349,890 WI TOTAL: 4,741,030 RI TOTAL: 2,608,860

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.3 D B: .602 De/Dt: 24.9 / 5.0
GAS: 933.0 D B: .820 De/Dt: 22.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,092,410
LAST YR RI VAL: 3,924,800
LAST YR 8/8 VAL: 11,017,210

LAST YR OIL PROD: 72,161
LAST YR GAS PROD: 390,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5444 - HUFF DOBACK SV #435H (GAS) FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 295895 - 435H RRC DIST...: 08 FULL RI DECIMAL = .249674 DEPTH: 11644

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,586	320,105	0	46.36	1.85	1.85	.00	2316202
ALT JOB#:	UNIT.....:	2	52,566	260,130	0	47.01	1.85	1.85	.00	1854151
ALT LSE#:	HCG.....:	3	42,914	218,316	0	47.66	1.85	1.85	.00	1534628
ALT RRC#:	GRAPH.....:	4	35,931	187,582	0	48.35	1.84	1.84	.00	1303514
		5	30,681	164,094	0	49.03	1.84	1.84	.00	1128707
		6	26,612	145,589	0	49.71	1.84	1.84	.00	992593

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,382	130,654	0	49.71	1.84	1.84	.00	872118
---	-----	-----	-----	8	20,767	118,362	0	49.71	1.84	1.84	.00	774582
00	LOVING CO APPRAISAL	1.000000	7,940,720	9	18,609	108,079	0	49.71	1.84	1.84	.00	694092
01	LOVING COUNTY	1.000000	7,940,720									
81	WINK-LOVING ISD (LOV	1.000000	7,940,720		318,048	1,652,911	0					11,470,587

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	444339	0	2760541	784000	1,976,541	1,843,124	860333
				2	361087	0	2215238	784000	1,431,238	1,160,548	605603
				3	303045	0	1837673	784000	1,053,673	742,955	440685
				4	258976	0	1562490	784000	778,490	477,323	328681
				5	226548	0	1355255	784000	571,255	304,571	250074
				6	201000	0	1193593	784000	409,593	189,895	193196
				7	180381	0	1052499	784000	268,499	108,246	149440
				8	163411	0	937993	784000	153,993	53,983	116823
				9	149214	0	843306	784000	59,306	18,078	92134

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2288001	0	13758588	7056000	6,702,588	4,898,723	3036969
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.15			\$/BBLRESV: 17.11		EQUIP VAL: 5,033				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			\$/BBLPROD: 0		WI OIL VAL: 4,084,080		RI OIL VAL: 2,531,930		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.6		GAS VAL: 814,638		GAS VAL: 505,036		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				8/8 VALUE: 7,940,720		WI TOTAL: 4,903,750		RI TOTAL: 3,036,970		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.6 D B: .697 De/Dt: 22.6 / 5.0
GAS: 984.0 D B: .880 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,379,870
LAST YR RI VAL: 5,606,190
LAST YR 8/8 VAL: 15,986,060

LAST YR OIL PROD: 83,070
LAST YR GAS PROD: 400,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5445 - HUFF DOBACK #453H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295904 - 453H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11936
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	55,638	294,586	0	46.36	1.86	1.86	1934533
				2	46,368	244,652	0	47.01	1.86	1.86	1634820
				3	39,350	209,164	0	47.66	1.86	1.86	1406566
				4	33,893	182,647	0	48.35	1.86	1.86	1229045
				5	29,556	162,076	0	49.03	1.86	1.86	1086848
				6	26,047	145,658	0	49.71	1.86	1.86	971097
				7	23,160	132,249	0	49.71	1.86	1.86	863463
				8	20,757	121,092	0	49.71	1.86	1.86	773873
00	LOVING CO APPRAISAL	1.000000	7,219,220	9	18,728	111,667	0	49.71	1.86	1.86	698227
01	LOVING COUNTY	1.000000	7,219,220	10	17,000	103,596	0	49.71	1.86	1.86	633803
81	WINK-LOVING ISD (LOV	1.000000	7,219,220	=====	=====	=====	=====	=====	=====	=====	=====
					310,497	1,707,387	0				11,232,275

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	410947	0	2345480	744800	1,600,680	1,492,634	732250
				2	341290	0	1976110	744800	1,231,310	998,432	541170
				3	291784	0	1698350	744800	953,550	672,357	407983
				4	254793	0	1483838	744800	739,038	453,134	312680
				5	226096	0	1312944	744800	568,144	302,912	242689
				6	203193	0	1174290	744800	429,490	199,120	190403
				7	184487	0	1047950	744800	303,150	122,215	149053
				8	168923	0	942796	744800	197,996	69,409	117627
				9	155775	0	854002	744800	109,202	33,289	93465
				10	144516	0	778319	744800	33,519	8,885	74721
				=====	=====	=====	=====	=====	=====	=====	=====
					2381804	0	13614079	7448000	6,166,079	4,352,387	2862041

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.17 \$/BBLRESV: 15.42 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 \$/BBLPROD: 0 WI OIL VAL: 3,590,928 RI OIL VAL: 2,361,321
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 761,454 GAS VAL: 500,717
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,219,220 WI TOTAL: 4,357,180 RI TOTAL: 2,862,040

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

760,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.9 D B: .605 De/Dt: 17.5 / 5.0
GAS: 895.0 D B: .990 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,361,500
LAST YR RI VAL: 5,101,120
LAST YR 8/8 VAL: 14,462,620

LAST YR OIL PROD: 69,587
LAST YR GAS PROD: 360,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME..... 5492 - HUFF DOBACK #524H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296030 - 524H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12270
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	133,654	1,095,468	0	46.36	2.17	2.17	.00	4647150
00	LOVING CO APPRAISAL	1.000000	27,241,420	9	109,452	904,331	0	47.01	2.17	2.17	.00	3859004
01	LOVING COUNTY	1.000000	27,241,420	10	91,600	770,086	0	47.66	2.17	2.17	.00	3274242
81	WINK-LOVING ISD (LOV	1.000000	27,241,420	11	78,009	670,596	0	48.35	2.17	2.17	.00	2828801
				12	67,392	593,895	0	49.03	2.17	2.17	.00	2478172
				13	58,922	532,953	0	49.71	2.17	2.17	.00	2196759
				14	52,041	483,360	0	49.71	2.17	2.17	.00	1940219
				15	46,369	442,216	0	49.71	2.17	2.17	.00	1728752
				16	41,625	407,532	0	49.71	2.17	2.17	.00	1551884
				17	37,620	377,894	0	49.71	2.17	2.17	.00	1402568
				18	34,197	352,277	0	49.71	2.17	2.17	.00	1274950
				19	31,252	329,912	0	49.71	2.17	2.17	.00	1165153
				20	28,691	310,220	0	49.71	2.17	2.17	.00	1069672
				21	26,455	292,746	0	49.71	2.17	2.17	.00	986309
				22	24,483	277,136	0	49.71	2.17	2.17	.00	912787
				23	22,740	263,105	0	49.71	2.17	2.17	.00	847804
				24	21,186	249,950	0	49.71	2.17	2.17	.00	789867
				25	19,798	237,453	0	49.71	2.17	2.17	.00	738119
				26	18,549	225,580	0	49.71	2.17	2.17	.00	691553
				27	17,422	214,301	0	49.71	2.17	2.17	.00	649536
				28	16,401	203,586	0	49.71	2.17	2.17	.00	611470
				29	15,473	193,407	0	49.71	2.17	2.17	.00	576872
				30	14,627	183,737	0	49.71	2.17	2.17	.00	545331

*** PARAMETERS *** 1,007,958 9,611,741 0 36,766,974

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.53		1	1782874	0	6430024	818325	5,611,699	5,232,908	2007432
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53		2	1471799	0	5330803	818325	4,512,478	3,659,033	1459876
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		3	1253315	0	4527557	818325	3,709,232	2,615,416	1087625
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	1091395	0	3920196	818325	3,101,871	1,901,881	826077
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	966564	0	3444736	818325	2,626,411	1,400,297	636736
OP EXP \$/YR	OIL BOPD	GAS MCF/D	6	867381	0	3064140	818325	2,245,815	1,041,204	496830
835,026			7	786668	0	2726887	818325	1,908,562	769,437	387855
			8	719707	0	2448459	818325	1,630,134	571,460	305478
			9	663258	0	2215142	818325	1,396,817	425,806	242432
			10	615022	0	2017590	818325	1,199,265	317,901	193695
			11	573331	0	1848281	818325	1,029,956	237,404	155650
			12	536932	0	1702085	818325	883,760	177,141	125733
			13	504883	0	1574555	818325	756,230	131,803	102031
			14	476444	0	1462753	818325	644,428	97,670	83143
			15	451039	0	1363826	818325	545,501	71,892	68001
			16	428203	0	1276007	818325	457,682	52,450	55808
ALT JAN 1 HYPERBOLIC FORECAST:			17	406794	0	1196661	818325	378,336	37,701	45912
OIL: 407.3 D B: .608 De/Dt: 19.1 / 5.0			18	386455	0	1124574	818325	306,249	26,536	37845
GAS: 3,341.0 D B: 1.000 De/Dt: 19.0 / 5.0			19	367131	0	1058684	818325	240,359	18,111	31253
PRD: M B: De/Dt: /			20	348775	0	998311	818325	179,986	11,793	25853
			21	331336	0	942806	818325	124,481	7,093	21418
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			22	314770	0	891642	818325	73,317	3,632	17767
SERV WELLS: EQ SCH#: VAL:			23	299032	0	844363	818325	26,038	1,122	14759
INJ WELLS: EQ SCH#: VAL:				-----	-----	-----	-----	-----	-----	-----
COMPRESSRS: HP: VAL:				15643108	0	52410082	1882147533	588,607	18,809,691	8429209

OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 17.46 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 13,195,450 RI OIL VAL: 5,913,292
WI PAYOUT: 4.7 GAS VAL: 5,614,223 GAS VAL: 2,515,908
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,241,420 WI TOTAL: 18,812,220 RI TOTAL: 8,429,200

LAST YR OIL PROD: 162,465
LAST YR GAS PROD: 1,468,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5491 - HUFF DOBACK #403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296046 - 403H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11701
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	86,428	464,614	0	46.36	1.71	1.71	.00	3005102
				2	66,119	397,813	0	47.01	1.71	1.71	.00	2331191
				3	52,664	345,182	0	47.66	1.71	1.71	.00	1882475
				4	43,212	302,891	0	48.35	1.71	1.71	.00	1566975
				5	36,277	268,335	0	49.03	1.71	1.71	.00	1333996
				6	31,009	239,693	0	49.71	1.71	1.71	.00	1156093
				7	26,898	215,651	0	49.71	1.71	1.71	.00	1002825
				8	23,619	195,260	0	49.71	1.71	1.71	.00	880575
00	LOVING CO APPRAISAL	1.000000	11,659,920	9	20,955	177,793	0	49.71	1.71	1.71	.00	781255
01	LOVING COUNTY	1.000000	11,659,920	10	18,750	162,699	0	49.71	1.71	1.71	.00	699047
81	WINK-LOVING ISD (LOV	1.000000	11,659,920	11	16,908	149,562	0	49.71	1.71	1.71	.00	630373
				12	15,346	138,046	0	49.71	1.71	1.71	.00	572137
					=====	=====	=====					=====
					438,185	3,057,539	0					15,842,044

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	595867	0	3600969	736960	2,864,009	2,670,688	1124210
				2	510195	0	2841386	736960	2,104,426	1,706,416	778132
				3	442696	0	2325171	736960	1,588,211	1,119,863	558561
				4	388458	0	1955433	736960	1,218,473	747,094	412055
				5	344140	0	1678136	736960	941,176	501,798	310192
				6	307406	0	1463499	736960	726,539	336,838	237297
				7	276572	0	1279397	736960	542,437	218,683	181973
				8	250421	0	1130996	736960	394,036	138,134	141106
				9	228020	0	1009275	736960	272,315	83,013	110458
				10	208661	0	907708	736960	170,748	45,262	87143
				11	191813	0	822186	736960	85,226	19,644	69239
				12	177044	0	749181	736960	12,221	2,450	55342

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.99											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
					\$/BBLRESV: 18.51		EQUIP VAL:	4,347				
					\$/BBLPROD: 0		WI OIL VAL:	6,083,952		RI OIL VAL:	3,259,019	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL:	1,505,924		GAS VAL:	806,685	
					RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0	
752,000								=====			=====	
					8/8 VALUE:	11,659,920	WI TOTAL:	7,594,220		RI TOTAL:	4,065,700	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.3 D B: .657 De/Dt: 25.3 / 5.0
GAS: 1,381.0 D B: .603 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,680,080
LAST YR RI VAL: 7,746,060
LAST YR 8/8 VAL: 24,426,140

LAST YR OIL PROD: 112,440
LAST YR GAS PROD: 539,507

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/22/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11962

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	6,874,980

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	INTEREST	TOTAL
1/1/2018	DEPOSIT	1000.00		CHASE		1000.00
1/15/2018	PAYROLL	500.00	101	CHASE		500.00
1/31/2018	RENT	200.00	102	CHASE		200.00
2/1/2018	DEPOSIT	1000.00		CHASE		1000.00
2/15/2018	PAYROLL	500.00	103	CHASE		500.00
2/28/2018	RENT	200.00	104	CHASE		200.00
3/1/2018	DEPOSIT	1000.00		CHASE		1000.00
3/15/2018	PAYROLL	500.00	105	CHASE		500.00
3/31/2018	RENT	200.00	106	CHASE		200.00
4/1/2018	DEPOSIT	1000.00		CHASE		1000.00
4/15/2018	PAYROLL	500.00	107	CHASE		500.00
4/30/2018	RENT	200.00	108	CHASE		200.00
5/1/2018	DEPOSIT	1000.00		CHASE		1000.00
5/15/2018	PAYROLL	500.00	109	CHASE		500.00
5/31/2018	RENT	200.00	110	CHASE		200.00
6/1/2018	DEPOSIT	1000.00		CHASE		1000.00
6/15/2018	PAYROLL	500.00	111	CHASE		500.00
6/30/2018	RENT	200.00	112	CHASE		200.00
7/1/2018	DEPOSIT	1000.00		CHASE		1000.00
7/15/2018	PAYROLL	500.00	113	CHASE		500.00
7/31/2018	RENT	200.00	114	CHASE		200.00
8/1/2018	DEPOSIT	1000.00		CHASE		1000.00
8/15/2018	PAYROLL	500.00	115	CHASE		500.00
8/31/2018	RENT	200.00	116	CHASE		200.00
9/1/2018	DEPOSIT	1000.00		CHASE		1000.00
9/15/2018	PAYROLL	500.00	117	CHASE		500.00
9/30/2018	RENT	200.00	118	CHASE		200.00
10/1/2018	DEPOSIT	1000.00		CHASE		1000.00
10/15/2018	PAYROLL	500.00	119	CHASE		500.00
10/31/2018	RENT	200.00	120	CHASE		200.00
11/1/2018	DEPOSIT	1000.00		CHASE		1000.00
11/15/2018	PAYROLL	500.00	121	CHASE		500.00
11/30/2018	RENT	200.00	122	CHASE		200.00
12/1/2018	DEPOSIT	1000.00		CHASE		1000.00
12/15/2018	PAYROLL	500.00	123	CHASE		500.00
12/31/2018	RENT	200.00	124	CHASE		200.00
TOTAL						12000.00

.....

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 18,838,980

LAST YR GAS PROD: 480,914

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5559 - BRENNAN DALE #612H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296575 - 612H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12580
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,558,100	1 68,691	408,951	0	46.36	2.11	2.11	.00	2388386
01	LOVING COUNTY	1.000000	7,558,100	2 48,818	317,349	0	47.01	2.11	2.11	.00	1721201
81	WINK-LOVING ISD (LOV	1.000000	7,558,100	3 36,725	255,219	0	47.66	2.11	2.11	.00	1312735
				4 28,769	210,839	0	48.35	2.11	2.11	.00	1043236
				5 23,230	177,862	0	49.03	2.11	2.11	.00	854225
				6 19,208	152,583	0	49.71	2.11	2.11	.00	716122
				7 16,185	132,714	0	49.71	2.11	2.11	.00	603417
				=====	=====	=====					=====
				241,626	1,655,517	0					8,639,322

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	647165	0	3035551	729120	2,306,431	2,150,747	947689
2	502205	0	2223406	729120	1,494,286	1,211,672	608895
3	403884	0	1716619	729120	987,499	696,296	412371
4	333653	0	1376889	729120	647,769	397,173	290143
5	281467	0	1135692	729120	406,572	216,768	209925
6	241463	0	957585	729120	228,465	105,921	155266
7	210020	0	813437	729120	84,317	33,993	115698
	=====	=====	=====	=====	=====	=====	=====
	2619857	0	11259179	5103840	6,155,339	4,812,570	2739987

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 20.38 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 3,692,748 RI OIL VAL: 2,102,428
WI PAYOUT: 3.0 GAS VAL: 1,119,818 GAS VAL: 637,557
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,558,100 WI TOTAL: 4,818,110 RI TOTAL: 2,739,990

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
744,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.3 D B: .579 De/Dt: 31.3 / 5.0
GAS: 1,286.4 D B: .642 De/Dt: 24.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,389,070
LAST YR RI VAL: 6,482,740
LAST YR 8/8 VAL: 19,871,810

LAST YR OIL PROD: 116,072
LAST YR GAS PROD: 734,565

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12208

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	8,753,650

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

600,026

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 16,230,560

LAST YR GAS PROD: 512,660

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5557 - BRENNAN DALE #611H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296684 - 611H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12590
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	808,030	1	16,430	113,854	0	46.36	2.17	2.17	.00	571271
01	LOVING COUNTY	1.000000	808,030	2	11,519	82,276	0	47.01	2.17	2.17	.00	406131
81	WINK-LOVING ISD (LOV	1.000000	808,030		27,949	196,130	0					977,402

\$/BBLRESV:	14.99	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	314,234	RI OIL VAL:	289,534
WI PAYOUT:	1.7	GAS VAL:	102,623	GAS VAL:	94,556
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	808,030	WI TOTAL:	423,940	RI TOTAL:	384,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D B: .647 De/Dt: 32.7 / 5.0
GAS: 374.0 D B: .650 De/Dt: 30.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,319,710
LAST YR RI VAL: 1,525,280
LAST YR 8/8 VAL: 3,844,990

LAST YR OIL PROD: 32,529
LAST YR GAS PROD: 243,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME.....: 5556 - BRENNAN DALE #522H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296718 - 522H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12047
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	53,634		271,526	0	46.36	2.03	2.03	.00	1864854
				2	38,543		221,645	0	47.01	2.03	2.03	.00	1358930
				3	29,294		185,055	0	47.66	2.03	2.03	.00	1047114
				4	23,163		157,315	0	48.35	2.03	2.03	.00	839948
				5	18,862		135,720	0	49.03	2.03	2.03	.00	693603
				6	15,717		118,534	0	49.71	2.03	2.03	.00	585969
				7	13,340		104,607	0	49.71	2.03	2.03	.00	497349
				8	11,490		93,141	0	49.71	2.03	2.03	.00	428376
00	LOVING CO APPRAISAL	1.000000	6,786,560	9	10,022		83,576	0	49.71	2.03	2.03	.00	373645
01	LOVING COUNTY	1.000000	6,786,560	10	8,832		75,501	0	49.71	2.03	2.03	.00	329279
81	WINK-LOVING ISD (LOV	1.000000	6,786,560	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					222,897		1,446,620	0					8,019,067

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	413398	0	2278252	401825	1,876,427	1,749,768	711262
				2	337455	0	1696385	401825	1,294,560	1,049,719	464566
				3	281746	0	1328860	401825	927,035	653,662	319223
				4	239512	0	1079460	401825	677,635	415,485	227468
				5	206634	0	900237	401825	498,412	265,733	166403
				6	180468	0	766437	401825	364,612	169,041	124273
				7	159264	0	656613	401825	254,788	102,717	93393
				8	141807	0	570183	401825	168,358	59,020	71138
				9	127244	0	500889	401825	99,064	30,199	54819
				10	114950	0	444229	401825	42,404	11,240	42648
				=====	=====	=====	=====	=====	=====	=====	=====
					2202478	0	10221545	4018250	6,203,295	4,506,584	2275193

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.37 \$/BBLRESV: 21.15 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 \$/BBLPROD: 0 WI OIL VAL: 3,535,528 RI OIL VAL: 1,784,946
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 971,052 GAS VAL: 490,245
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,786,560 WI TOTAL: 4,511,370 RI TOTAL: 2,275,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
410,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.5 D B: .610 De/Dt: 30.5 / 5.0
GAS: 829.0 D B: .613 De/Dt: 19.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,267,940
LAST YR RI VAL: 4,636,600
LAST YR 8/8 VAL: 14,904,540

LAST YR OIL PROD: 77,644
LAST YR GAS PROD: 426,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5555 - BRENNAN DALE #451H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296734 - 451H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11876
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	5,930,510	1 48,168	239,156	0	46.36	1.93	1.93	.00	1674801
01	LOVING COUNTY	1.000000	5,930,510	2 37,294	199,811	0	47.01	1.93	1.93	.00	1314893
81	WINK-LOVING ISD (LOV	1.000000	5,930,510	3 29,886	170,642	0	47.66	1.92	1.92	.00	1068275
				4 24,586	148,253	0	48.35	1.92	1.92	.00	891550
				5 20,647	130,589	0	49.03	1.92	1.92	.00	759242
				6 17,631	116,336	0	49.71	1.92	1.92	.00	657328
				7 15,265	104,625	0	49.71	1.92	1.92	.00	569117
				8 13,369	94,850	0	49.71	1.92	1.92	.00	498430
				9 11,823	86,585	0	49.71	1.92	1.92	.00	440791
				=====	=====	=====					=====
				218,669	1,290,847	0					7,874,427

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	346178	0	2020979	509600	1,511,379	1,409,360	630943
2	289226	0	1604119	509600	1,094,519	887,512	439299
3	245724	0	1313999	509600	804,399	567,190	315654
4	213484	0	1105034	509600	595,434	365,085	232856
5	188048	0	947290	509600	437,690	233,359	175101
6	167524	0	824852	509600	315,252	146,158	133744
7	150660	0	719777	509600	210,177	84,733	102377
8	136584	0	635014	509600	125,414	43,965	79227
9	124682	0	565473	509600	55,873	17,032	61888
	=====	=====	=====	=====	=====	=====	=====
	1862110	0	9736537	4586400	5,150,137	3,754,394	2171089

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.51 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,036,366 RI OIL VAL: 1,755,868
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.24 WI PAYOUT: 3.6 GAS VAL: 718,024 GAS VAL: 415,219
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,930,510 WI TOTAL: 3,759,420 RI TOTAL: 2,171,090
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.6 D B: .604 De/Dt: 24.1 / 5.0
GAS: 722.0 D B: .770 De/Dt: 17.5 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,800,580
LAST YR RI VAL: 3,620,650
LAST YR 8/8 VAL: 10,421,230

LAST YR OIL PROD: 66,119
LAST YR GAS PROD: 306,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 5600 - BRENNAN DALE 613H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296829 - 613H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,338,510	1	53,078	489,128	0	46.36	2.21	2.21	.00	1845522
01	LOVING COUNTY	1.000000	7,338,510	2	36,229	388,980	0	47.01	2.21	2.21	.00	1277344
81	WINK-LOVING ISD (LOV	1.000000	7,338,510	3	27,961	322,372	0	47.66	2.21	2.21	.00	999466
				4	22,966	274,924	0	48.35	2.21	2.21	.00	832805
				5	19,589	239,437	0	49.03	2.21	2.21	.00	720337
				6	17,144	211,913	0	49.71	2.20	2.20	.00	639171
				7	15,287	189,955	0	49.71	2.20	2.20	.00	569938
				8	13,817	172,041	0	49.71	2.20	2.20	.00	515132
				9	12,630	157,151	0	49.71	2.20	2.20	.00	470878
				10	11,647	144,584	0	49.71	2.20	2.20	.00	434229
					=====	=====	=====					=====
					230,348	2,590,485	0					8,304,822

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	810730	0	2656252	631145	2,025,107	1,888,412	829273
	2	644734	0	1922078	631145	1,290,933	1,046,779	526373
	3	534332	0	1533798	631145	902,653	636,470	368454
	4	455687	0	1288492	631145	657,347	403,046	271516
	5	396867	0	1117204	631145	486,059	259,148	206507
	6	349656	0	988827	631145	357,682	165,828	160331
	7	313426	0	883364	631145	252,219	101,682	125643
	8	283868	0	799000	631145	167,855	58,844	99686
	9	259299	0	730177	631145	99,032	30,189	79913
	10	238564	0	672793	631145	41,648	11,040	64590
		=====	=====	=====	=====	=====	=====	=====
		4287163	0	12591985	6311450	6,280,535	4,601,438	2732286

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.57 \$/BBLRESV: 17.57 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57 \$/BBLPROD: 0 WI OIL VAL: 3,034,796 RI OIL VAL: 1,802,030
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,566,638 GAS VAL: 930,253
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,338,510 WI TOTAL: 4,606,230 RI TOTAL: 2,732,280

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

644,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.2 D B: 1.200 De/Dt: 38.0 / 5.0
GAS: 1,526.0 D B: .950 De/Dt: 22.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,540,970
LAST YR RI VAL: 4,459,120
LAST YR 8/8 VAL: 13,000,090

LAST YR OIL PROD: 75,327
LAST YR GAS PROD: 613,961

REMARKS1:
REMARKS2:
MC1:
MC2:

LEASE#, NAME.....: 5601 - BRENNAN DALE 524H				FULL WI DECIMAL = .750000				#WELLS: 1											
RRC#, WELL#.....: 296832 - 524H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 12356											
OPERATOR#, AGENT#: 027200 - 574																			
OPERATOR NAME....: APACHE CORPORATION																			
GAS FIELD#.....: 71052900																			
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																			
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL		WIGAS		RIGAS		PRD		WI OIL	
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	91,466		676,079		0		46.36	2.14	2.14		.00			3180273	
ALT FRZ.: ALT G\$ RRC:				2	69,908		565,866		0		47.01	2.14	2.14		.00			2464781	
ALT JOB#: UNIT.....:				3	55,662		481,867		0		47.66	2.14	2.14		.00			1989638	
ALT LSE#: HCG.....:				4	45,670		416,209		0		48.35	2.14	2.14		.00			1656108	
ALT RRC#: GRAPH.....:				5	38,345		363,800		0		49.03	2.14	2.14		.00			1410042	
				6	32,788		321,218		0		49.71	2.14	2.14		.00			1222419	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	28,454		286,095		0		49.71	2.14	2.14		.00			1060836	
---				8	24,992		256,745		0		49.71	2.14	2.14		.00			931764	
00 LOVING CO APPRAISAL 1.000000 13,333,670				9	22,183		231,938		0		49.71	2.14	2.14		.00			827038	
01 LOVING COUNTY 1.000000 13,333,670				10	19,860		210,763		0		49.71	2.14	2.14		.00			740430	
81 WINK-LOVING ISD (LOV 1.000000 13,333,670				11	17,914		192,520		0		49.71	2.14	2.14		.00			667879	
				=====		=====		=====										=====	
				447,242		4,003,100		0										16,151,208	
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	1085107		0		4265380		952560		3,312,820		3,089,205		1331637		
				2	908215		0		3372996		952560		2,420,436		1,962,659		923717		
				3	773397		0		2763035		952560		1,810,475		1,276,584		663746		
				4	668015		0		2324123		952560		1,371,563		840,961		489748		
				5	583899		0		1993941		952560		1,041,381		555,223		368567		
				6	515555		0		1737974		952560		785,414		364,134		281801		
				7	459182		0		1520018		952560		567,458		228,771		216197		
*** PARAMETERS ***				8	412076		0		1343840		952560		391,280		137,167		167662		
				9	372260		0		1199298		952560		246,738		75,215		131255		
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				10	338275		0		1078705		952560		126,145		33,438		103559		
YRS FLAT: FMVF: 8/8 RES:				11	308995		0		976874		952560		24,314		5,605		82265		
				=====		=====		=====		=====		=====		=====		=====		=====	
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.49				6424976		0		22576184		1047816012,098,024		8,568,962		4760154					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49																			
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 18.28		EQUIP VAL: 4,565													
GRAV SCHED#/DEGREE: / GAS PRICE ESC																			

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME..... 5602 - HUFF DOBACK 523H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296854 - 523H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12180
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	95,462	553,978	0	46.36	2.07	2.07	.00	3319214
ALT JOB#:	UNIT.....:	2	73,964	443,371	0	47.01	2.07	2.07	.00	2607786
ALT LSE#:	HCG.....:	3	59,256	369,662	0	47.66	2.07	2.07	.00	2118106
ALT RRC#:	GRAPH.....:	4	48,711	317,002	0	48.35	2.07	2.07	.00	1766383
		5	40,865	277,493	0	49.03	2.07	2.07	.00	1502708
		6	34,854	246,749	0	49.71	2.07	2.07	.00	1299444
		7	30,136	222,142	0	49.71	2.07	2.07	.00	1123545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	383,248	2,430,397	0				13,737,186
00	LOVING CO APPRAISAL	1.000000	10,466,550							
01	LOVING COUNTY	1.000000	10,466,550							
81	WINK-LOVING ISD (LOV	1.000000	10,466,550							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	860051	0	4179265	1336720	2,842,545	2,650,673	1304753	
2	688333	0	3296119	1336720	1,959,399	1,588,818	902664	
3	573900	0	2692006	1336720	1,355,286	955,626	646682	
4	492146	0	2258529	1336720	921,809	565,198	475925	
5	430808	0	1933516	1336720	596,796	318,188	357398	
6	383078	0	1682522	1336720	345,802	160,321	272810	
7	344875	0	1468420	1336720	131,700	53,095	208859	
	3773191	0	17510377	9357040	8,153,337	6,291,919	4169091	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.17	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,936,111	RI OIL VAL: 3,270,719		
			WI PAYOUT: 3.2	GAS VAL: 1,355,802	GAS VAL: 898,368		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 10,466,550	WI TOTAL: 6,297,460	RI TOTAL: 4,169,090		

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,364,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.2 D B: .589 De/Dt: 24.0 / 5.0
GAS: 1,723.0 D B: 1.000 De/Dt: 22.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,748,970
LAST YR RI VAL: 5,890,250
LAST YR 8/8 VAL: 15,639,220

LAST YR OIL PROD: 127,918
LAST YR GAS PROD: 885,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5603 - HUFF DOBACK 622H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296855 - 622H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12802
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,627	607,039	0	46.36	2.19	2.19	.00	2073231
ALT JOB#:	UNIT.....:	2	42,263	471,339	0	47.01	2.19	2.19	.00	1490088
ALT LSE#:	HCG.....:	3	32,022	378,873	0	47.66	2.19	2.19	.00	1144626
ALT RRC#:	GRAPH.....:	4	25,374	312,652	0	48.35	2.19	2.19	.00	920125
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			159,286	1,769,903	0					5,628,070

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	4,935,040	1	997062	0	3070293	1372000	1,698,293	1,583,659	958535	
01	LOVING COUNTY	1.000000	4,935,040	2	774174	0	2264262	1372000	892,262	723,509	620084	
81	WINK-LOVING ISD (LOV	1.000000	4,935,040	3	622299	0	1766925	1372000	394,925	278,466	424457	
				4	513531	0	1433656	1372000	61,656	37,804	302105	
					=====	=====	=====	=====	=====	=====	=====	
						2907066	0	8535136	5488000	3,047,136	2,623,438	2305181

\$/BBLRESV:	14.48	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,729,895
WI PAYOUT:	2.1	GAS VAL:	893,540
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	4,935,040	WI TOTAL:	2,629,860
		RI TOTAL:	2,305,180

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,400,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.6 D B: .689 De/Dt: 32.0 / 5.0
GAS: 1,908.0 D B: .623 De/Dt: 23.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,455,320
LAST YR RI VAL: 2,939,730
LAST YR 8/8 VAL: 7,395,050

LAST YR OIL PROD: 81,437
LAST YR GAS PROD: 829,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297177 - 434H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,720	95,196	0	46.36	1.88	1.88	.00	789974
ALT JOB#:	UNIT.....:	2	16,927	69,449	0	47.01	1.88	1.88	.00	596804
ALT LSE#:	HCG.....:	3	13,129	53,184	0	47.66	1.88	1.88	.00	469296
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			52,776	217,829	0					1,856,074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	668,600	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	668,600	1	134226	0	924200	906745	17,455	16,276	288533
81	WINK-LOVING ISD (LOV	1.000000	668,600	2	97923	0	694727	680059	14,668	11,894	190256
				3	74989	0	544285	510044	34,241	24,144	130750
				=====	=====	=====	=====	=====	=====	=====	=====
					307138	0	2163212	2096848	66,364	52,314	609539

\$/BBLRESV:	1.13	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	44,886
RI OIL VAL:	522,995		
WI PAYOUT:	2.8	GAS VAL:	7,428
RI PAYOUT:	2.4	PRD VAL:	0
		PRD VAL:	0
		=====	=====
8/8 VALUE:	668,600	WI TOTAL:	59,060
		RI TOTAL:	609,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
925,250			
-----	-----	-----	-----
1			
25.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: .535 De/Dt: 27.2 / 5.0
GAS: 310.0 D B: .572 De/Dt: 29.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,661,870
LAST YR RI VAL: 3,258,770
LAST YR 8/8 VAL: 4,920,640

LAST YR OIL PROD: 64,541
LAST YR GAS PROD: 277,942

REMARKS1: RECLASS FROM RRC 60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5869 - BRENNAN DALE #421H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297190 - 421H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11489
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,015	185,632	0	46.36	1.94	1.94	.00	1321782
ALT JOB#:	UNIT.....:	2	27,187	134,976	0	47.01	1.93	1.93	.00	958546
ALT LSE#:	HCG.....:	3	20,619	103,560	0	47.66	1.93	1.93	.00	737026
ALT RRC#:	GRAPH.....:	4	16,295	82,545	0	48.35	1.93	1.93	.00	590897
		5	13,278	67,695	0	49.03	1.93	1.93	.00	488265
		6	11,075	56,757	0	49.71	1.93	1.93	.00	412904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	126,469	631,165	0				4,509,420

00	LOVING CO APPRAISAL	1.000000	3,542,500							
01	LOVING COUNTY	1.000000	3,542,500							
81	WINK-LOVING ISD (LOV	1.000000	3,542,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	270095	0	1591877	468465	1,123,412	1,052,176	499171
				2	195378	0	1153924	468465	685,459	563,153	320213
				3	149903	0	886929	468465	418,464	301,575	217806
				4	119484	0	710381	468465	241,916	152,932	154383
				5	97989	0	586254	468465	117,789	65,318	112748
				6	82156	0	495060	468465	26,595	12,937	84258
				=====	=====	=====	=====	=====	=====	=====	=====
					915005	0	5424425	2810790	2,613,635	2,148,091	1388579

					\$/BBLRESV: 18.83		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 1,785,745		RI OIL VAL: 1,154,349		
					WI PAYOUT: 2.8		GAS VAL: 362,344		GAS VAL: 234,228		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,542,500	WI TOTAL: 2,153,920	RI TOTAL: 1,388,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
478,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 125.6 D B: .629 De/Dt: 31.0 / 5.0
GAS: 607.0 D B: .630 De/Dt: 29.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,959,150
LAST YR RI VAL: 1,578,880
LAST YR 8/8 VAL: 4,538,030

LAST YR OIL PROD: 53,925
LAST YR GAS PROD: 255,332

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5604 - HUFF DOBACK SV 623H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 297255 - 623H RRC DIST...: 08 FULL RI DECIMAL = .249674 DEPTH: 12581
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	74,365	709,431	0	46.36	2.21	2.21	.00	2586795
ALT JOB#:	UNIT.....:	2	54,699	529,860	0	47.01	2.21	2.21	.00	1929388
ALT LSE#:	HCG.....:	3	43,764	427,383	0	47.66	2.21	2.21	.00	1565024
ALT RRC#:	GRAPH.....:	4	36,721	360,415	0	48.35	2.21	2.21	.00	1332174
		5	31,773	312,925	0	49.03	2.21	2.21	.00	1168880
		6	28,089	277,343	0	49.71	2.20	2.20	.00	1047683

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,234	249,605	0	49.71	2.20	2.20	.00	941196
---	-----	-----	-----	8	22,946	227,324	0	49.71	2.20	2.20	.00	855856
00	LOVING CO APPRAISAL	1.000000	9,897,030	9	21,070	208,995	0	49.71	2.20	2.20	.00	785884
01	LOVING COUNTY	1.000000	9,897,030									
81	WINK-LOVING ISD (LOV	1.000000	9,897,030		338,661	3,303,281	0					12,212,880

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1176393	0	3763188	1078000	2,685,188	2,503,938	1172813
				2	878625	0	2808013	1078000	1,730,013	1,402,816	767657
				3	708695	0	2273719	1078000	1,195,719	843,113	545251
				4	597648	0	1929822	1078000	851,822	522,286	405952
				5	518899	0	1687779	1078000	609,779	325,110	311432
				6	457815	0	1505498	1078000	427,498	198,196	243683
				7	412027	0	1353223	1078000	275,223	110,957	192139
				8	375248	0	1231104	1078000	153,104	53,672	153330
				9	344992	0	1130876	1078000	52,876	16,119	123551
					5470342	0	17683222	9702000	7,981,222	5,976,207	3915808

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.24 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 4,127,449 RI OIL VAL: 2,704,441
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.57 WI PAYOUT: 3.4 GAS VAL: 1,848,752 GAS VAL: 1,211,363
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,897,030 WI TOTAL: 5,981,230 RI TOTAL: 3,915,800
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 246.9 D B: 1.200 De/Dt: 30.8 / 5.0
GAS: 2,328.0 D B: 1.200 De/Dt: 29.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,658,300
LAST YR RI VAL: 15,798,130
LAST YR 8/8 VAL: 52,456,430

LAST YR OIL PROD: 100,358
LAST YR GAS PROD: 1,026,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5868 - BRENNAN DALE #404H FULL WI DECIMAL = .745833 #WELLS: 1
RRC#, WELL#.....: 297309 - 404H RRC DIST...: 08 FULL RI DECIMAL = .254167 DEPTH: 11756
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,388,260	1	31,501	135,194	0	46.36	1.88	1.88	.00	1089204
01	LOVING COUNTY	1.000000	2,388,260	2	21,602	99,109	0	47.01	1.88	1.88	.00	757401
81	WINK-LOVING ISD (LOV	1.000000	2,388,260	3	15,736	76,174	0	47.66	1.88	1.88	.00	559358
				4	11,973	60,614	0	48.35	1.87	1.87	.00	431759

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189564	0	1278768	419465	859,303	804,814	409949
2	138967	0	896368	419465	476,903	391,809	254302
3	106809	0	666167	419465	246,702	177,791	167250
4	84539	0	516298	419465	96,833	61,215	114711
	519879	0	3357601	1677860	1,679,741	1,435,629	946212

\$/BBLRESV: 20.13 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,213,341 RI OIL VAL: 799,703
WI PAYOUT: 2.4 GAS VAL: 222,287 GAS VAL: 146,508
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,388,260 WI TOTAL: 1,442,050 RI TOTAL: 946,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
428,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.1 D B: .500 De/Dt: 33.8 / 5.0
GAS: 439.0 D B: .574 De/Dt: 28.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,368,670
LAST YR RI VAL: 2,255,750
LAST YR 8/8 VAL: 6,624,420

LAST YR OIL PROD: 66,740
LAST YR GAS PROD: 283,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 297401 - 304H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,896	184,827	0	46.36	1.87	1.87	.00	1421954
ALT JOB#:	UNIT.....:	2	33,070	160,076	0	47.01	1.87	1.87	.00	1165966
ALT LSE#:	HCG.....:	3	27,424	141,398	0	47.66	1.87	1.87	.00	980271
ALT RRC#:	GRAPH.....:	4	23,199	126,784	0	48.35	1.86	1.86	.00	841254
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			124,589	613,085	0					4,409,445

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,645,720	1	259220	0	1681174	1715245	-34,071	-31,771	524858
01	LOVING COUNTY	1.000000	1,645,720	2	224507	0	1390473	1286434	104,039	84,362	380790
81	WINK-LOVING ISD (LOV	1.000000	1,645,720	3	198311	0	1178582	964826	213,756	150,721	283123
				4	176864	0	1018118	964826	53,292	32,676	214542
				=====	=====	=====	=====	=====	=====	=====	=====
					858902	0	5268347	4931331	337,016	235,988	1403313

\$/BBLRESV:	2.11	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	197,515
WI PAYOUT:	2.8	GAS VAL:	38,473
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,645,720	WI TOTAL:	242,410
		RI TOTAL:	1,403,310

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,750,250		
1		
25.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	125.6 D	B: .634	De/Dt: 20.3 / 5.0
GAS:	548.0 D	B: 1.100	De/Dt: 14.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 326,850
LAST YR RI VAL: 2,883,010
LAST YR 8/8 VAL: 3,209,860

LAST YR OIL PROD: 77,980
LAST YR GAS PROD: 336,278

REMARKS1: RECLASS RRC 60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297404 - 453H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,745	153,590	0	46.36	1.72	1.72	.00	2633654
ALT JOB#:	UNIT.....:	2	53,466	107,799	0	47.01	1.72	1.72	.00	1885077
ALT LSE#:	HCG.....:	3	40,215	80,667	0	47.66	1.72	1.72	.00	1437485
ALT RRC#:	GRAPH.....:	4	31,604	63,096	0	48.35	1.72	1.72	.00	1146040
		5	25,644	50,983	0	49.03	1.72	1.72	.00	942994
		6	21,324	42,234	0	49.71	1.72	1.72	.00	795012

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	247,998	498,369	0				8,840,262

00	LOVING CO APPRAISAL	1.000000	5,270,860							
01	LOVING COUNTY	1.000000	5,270,860							
81	WINK-LOVING ISD (LOV	1.000000	5,270,860	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	198131	0	2831785	1470245	1,361,540	1,269,636	884074
				2	139061	0	2024138	1102684	921,454	747,179	554324
				3	104060	0	1541545	827013	714,532	503,824	370316
				4	81394	0	1227434	827013	400,421	245,514	258648
				5	65768	0	1008762	827013	181,749	96,901	186463
				6	54482	0	849494	827013	22,481	10,423	137740
				=====	=====	=====	=====	=====	=====	=====	=====
				642896	0	9483158	5880981	3,602,177	2,873,477	2391565	

				\$/BBLRESV:	14.40	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	2,678,673	RI OIL VAL:	2,229,431		
				WI PAYOUT:	2.8	GAS VAL:	194,802	GAS VAL:	162,131		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	5,270,860	WI TOTAL:	2,879,300	RI TOTAL:	2,391,560
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,500,250			
-----	-----	-----	-----
1			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.3 D B: .633 De/Dt: 32.1 / 5.0
GAS: 513.0 D B: .617 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,750
LAST YR RI VAL: 1,683,640
LAST YR 8/8 VAL: 1,843,390

LAST YR OIL PROD: 66,421
LAST YR GAS PROD: 197,245

REMARKS1: RECLASS RRC 60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297623 - 452H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,790	200,105	0	46.36	1.70	1.70	.00	1418268
ALT JOB#:	UNIT.....:	2	30,535	157,480	0	47.01	1.70	1.70	.00	1076588
ALT LSE#:	HCG.....:	3	23,998	127,849	0	47.66	1.70	1.70	.00	857809
ALT RRC#:	GRAPH.....:	4	19,524	106,313	0	48.35	1.70	1.70	.00	707989
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			114,847	591,747	0					4,060,654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,779,520	1	255134	0	1673402	1470245	203,157	189,444	522431
01	LOVING COUNTY	1.000000	1,779,520	2	200787	0	1277375	1102684	174,691	141,651	349818
81	WINK-LOVING ISD (LOV	1.000000	1,779,520	3	163007	0	1020816	827013	193,803	136,652	245223
				4	135549	0	843538	827013	16,525	10,132	177753
				=====	=====	=====	=====	=====	=====	=====	=====
					754477	0	4815131	4226955	588,176	477,879	1295225

\$/BBLRESV:	4.68	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	403,001
WI PAYOUT:	2.5	GAS VAL:	74,878
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,779,520	WI TOTAL:	484,300
		RI TOTAL:	1,295,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,500,250			
1			
25.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.3 D B: .690 De/Dt: 27.3 / 5.0
GAS: 624.0 D B: .620 De/Dt: 22.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,120
LAST YR RI VAL: 900,560
LAST YR 8/8 VAL: 986,680

LAST YR OIL PROD: 63,156
LAST YR GAS PROD: 238,949

REMARKS1: RECLASS RRC60247 TY25
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/16/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11882

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.0000000	3,306,820

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

UNTIL THE 1970S, THE USE OF

LAST YR 8/8 VAL: 10,865,290

LAST YR GAS PROD: 271,996

MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11768

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.0000000	9,132,910

[illegible]

PRD VAL: 0

10.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD: 961,165

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6283 - GAR UNIT 406AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300115 - 406AH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10336
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .670000 3,397,640
01 LOVING COUNTY .670000 3,397,640
81 WINK-LOVING ISD (LOV .670000 3,397,640

1 69,712 568,938 0 46.36 1.81 1.81 .00 2423886
2 42,147 404,343 0 47.01 1.81 1.81 .00 1485998
3 28,694 311,152 0 47.66 1.81 1.81 .00 1025667
4 21,013 251,514 0 48.35 1.81 1.81 .00 761984
=====

161,566 1,535,947 0 5,697,535
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 1 772333 0 3196219 1275985 1,920,234 1,798,471 1002249
2 548896 0 2034894 1148387 886,507 728,328 564683
3 422389 0 1448056 1033548 414,508 298,724 355603
4 341430 0 1103414 981871 121,543 76,836 239798
=====

2085048 0 7782583 4439791 3,342,792 2,902,359 2162333
\$/BBLRESV: 17.53 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 2,124,779 RI OIL VAL: 1,583,016
WI PAYOUT: 2.2 GAS VAL: 777,577 GAS VAL: 579,315
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,071,110 WI TOTAL: 2,908,780 RI TOTAL: 2,162,330
*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,302,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.0 D B: .601 De/Dt: 44.0 / 5.0
GAS: 1,908.0 D B: .873 De/Dt: 32.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 177,781
LAST YR GAS PROD: 1,067,426

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6286 - GAR UNIT #407AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300137 - 407AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10194
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,613	536,968	0	46.36	1.79	1.79	.00	3081074
ALT JOB#:	UNIT.....:	2	44,483	251,208	0	47.01	1.79	1.79	.00	1568359
ALT LSE#:	HCG.....:	3	28,542	150,180	0	47.66	1.79	1.79	.00	1020234
ALT RRC#:	GRAPH.....:		161,638	938,356	0					5,669,667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.670000	3,417,310	--							
01	LOVING COUNTY	.670000	3,417,310	1	720880	0	3801954	1298525	2,503,429	2,344,686	1192191
81	WINK-LOVING ISD (LOV	.670000	3,417,310	2	337247	0	1905606	1168673	736,933	605,442	528805
				3	201617	0	1221851	1051806	170,045	122,546	300054
					1259744	0	6929411	3519004	3,410,407	3,072,674	2021050

\$/BBLRESV:	20.74	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	2,514,071
WI PAYOUT:	1.8	GAS VAL:	558,600
RI PAYOUT:	2.3	PRD VAL:	0
8/8 VALUE:	5,100,470	WI TOTAL:	3,079,420
		RI TOTAL:	2,021,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,325,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 383.5 D B: .764 De/Dt: 58.5 / 5.0
GAS: 2,365.0 D B: .601 De/Dt: 60.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 192,607
LAST YR GAS PROD: 1,106,029

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6289 - GAR UNIT #403AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300195 - 403AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10250
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	109,805	585,616	0	46.71	1.72	1.72	.00	3846744
ALT JOB#:	UNIT.....:	2	57,254	295,944	0	47.37	1.72	1.72	.00	2034091
ALT LSE#:	HCG.....:	3	35,836	177,599	0	48.04	1.72	1.72	.00	1291171
ALT RRC#:	GRAPH.....:	4	24,828	118,002	0	48.71	1.72	1.72	.00	907029
		=====	=====	=====	=====					=====
			227,723	1,177,161	0					8,079,035

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.670000	5,220,040	1	755445	0	4602189	1089785	3,512,404	3,289,682	1443123
01	LOVING COUNTY	.670000	5,220,040	2	381768	0	2415859	980807	1,435,052	1,178,995	670401
81	WINK-LOVING ISD (LOV	.670000	5,220,040	3	229103	0	1520274	882726	637,548	459,461	373339
				4	152223	0	1059252	838590	220,662	139,496	230201
					=====	=====	=====	=====	=====	=====	=====
					1518539	0	9597574	3791908	5,805,666	5,067,634	2717064

\$/BBLRESV:	24.98	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	4,265,823
WI PAYOUT:	2.2	GAS VAL:	801,806
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	7,791,110	WI TOTAL:	5,074,050
		RI TOTAL:	2,717,060

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.00		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,112,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 445.0 D B: .580 De/Dt: 53.9 / 5.0
GAS: 2,382.0 D B: .480 De/Dt: 54.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 208,885
LAST YR GAS PROD: 1,023,452

REMARKS1: TY26LSE
REMARKS2: 67%LOVING 33% REEVES
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6291 - GAR UNIT #401AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300252 - 401AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10301
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 126,773	718,509	0	46.49	.79	.79	.00	4420258
ALT G\$ RRC:	2 78,959	494,775	0	47.14	.79	.79	.00	2791595
ALT JOB#:	3 55,520	377,479	0	47.81	.79	.79	.00	1990808
ALT LSE#:	4 41,919	305,131	0	48.48	.79	.79	.00	1524175
ALT RRC#:	5 33,178	256,024	0	49.17	.79	.79	.00	1223522
	6 27,156	220,503	0	49.86	.79	.79	.00	1015499
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 22,786	193,614	0	49.86	.79	.79	.00	852082
---	8 19,497	172,553	0	49.86	.79	.79	.00	729090
00 LOVING CO APPRAISAL .670000 7,598,840	=====	=====	=====					=====
01 LOVING COUNTY .670000 7,598,840	405,788	2,738,588	0					14,547,029
81 WINK-LOVING ISD (LOV .670000 7,598,840								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 425717	0	4845975	1089785	3,756,190	3,518,009	1519569
	2 293154	0	3084749	980807	2,103,942	1,728,535	856018
	3 223656	0	2214464	882726	1,331,738	959,744	543814
	4 180790	0	1704965	838590	866,375	547,696	370529
	5 151694	0	1375216	796661	578,555	320,826	264482
	6 130648	0	1146147	796661	349,486	170,001	195071
	7 114716	0	966798	796661	170,137	72,597	145616
	8 102238	0	831328	796661	34,667	12,975	110805
	=====	=====	=====	=====	=====	=====	=====
	1622613	0	16169642	6978552	9,191,090	7,330,383	4005904

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.67	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,594,779
			WI PAYOUT: 3.2	RI OIL VAL: 3,603,912
			RI PAYOUT: 4.1	GAS VAL: 735,597
				GAS VAL: 401,988
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.42	GAS WI GR PRICE: .92			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	8/8 VALUE: 11,341,560	WI TOTAL: 7,335,660	RI TOTAL: 4,005,900
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,112,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.0 D B: .710 De/Dt: 42.6 / 5.0
GAS: 2,481.0 D B: .990 De/Dt: 36.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 234,366
LAST YR GAS PROD: 1,141,503

REMARKS1: TY26LSE 67% LOVING 33%REEVES
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10385

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	.670000	9,210,970

556,197	2,310,560	0	20,048,020

=====

8/8 VALUE: 13,747,720 WI TOTAL: 8,549,000 RI TOTAL: 5,198,720

5.0 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,810

LAST YR GAS PROD: 1,011,581

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 6298 - GAR UNIT #402CH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300345 - 402CH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11086
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.670000	8,890,600	1 91,743	1,828,428	0	46.36	2.15	2.15	.00	3189904
01	LOVING COUNTY	.670000	8,890,600	2 57,042	1,159,424	0	47.01	2.15	2.15	.00	2011158
81	WINK-LOVING ISD (LOV	.670000	8,890,600	3 39,524	837,103	0	47.66	2.15	2.15	.00	1412785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2948340	0	6138244	1568025	4,570,219	4,280,421	1924790
2	1869571	0	3880729	1411223	2,469,506	2,028,872	1076902
3	1349829	0	2762614	1270101	1,492,513	1,075,609	678424
4	1046827	0	2109608	1206596	903,012	570,857	458467
5	849671	0	1686797	1146266	540,531	299,741	324405
6	711801	0	1393810	1146266	247,544	120,413	237221
7	610346	0	1172678	1146266	26,412	11,270	176625
=====	=====	=====	=====	=====	=====	=====	=====
	9386385	0	19144480	889474310	249,737	8,387,183	4876834

*** PARAMETERS ***
M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.82 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 4,275,014 RI OIL VAL: 2,485,761
WI PAYOUT: 2.9 GAS VAL: 4,112,160 GAS VAL: 2,391,068
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,269,550 WI TOTAL: 8,392,720 RI TOTAL: 4,876,830

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,600,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.0 D B: .610 De/Dt: 42.0 / 5.0
GAS: 6,648.0 D B: .850 De/Dt: 42.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 122,636
LAST YR GAS PROD: 2,207,987

REMARKS1: TY26LSE 67% LOVING 33%REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6299 - GAR UNIT 402DH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300346 - 402DH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11325
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,350	431,260	0	46.36	2.12	2.12	.00	916190
ALT JOB#:	UNIT.....:	2	18,519	298,325	0	47.01	2.12	2.12	.00	652934
ALT LSE#:	HCG.....:		44,869	729,585	0					1,569,124
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.670000	938,560	1	685703	0	1601893	1102525	499,368	467,703	502311
01	LOVING COUNTY	.670000	938,560	2	474337	0	1127271	992273	134,998	110,911	312817
81	WINK-LOVING ISD (LOV	.670000	938,560								
					1160040	0	2729164	2094798	634,366	578,614	815128

\$/BBLRESV:	9.89	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	332,672	RI OIL VAL:	468,655
WI PAYOUT:	1.6	GAS VAL:	245,942	GAS VAL:	346,473
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,400,830	WI TOTAL:	585,700	RI TOTAL:	815,130

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.8 D B: 1.220 De/Dt: 35.3 / 5.0
GAS: 1,498.0 D B: 1.140 De/Dt: 36.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 34,908
LAST YR GAS PROD: 733,161

REMARKS1: TY26LSE 67%LOVING 33%REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6300 - GAR UNIT #403CH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300384 - 403CH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11019
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .670000 8,610,290
01 LOVING COUNTY .670000 8,610,290
81 WINK-LOVING ISD (LOV .670000 8,610,290

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2301016	0	6254017	1102525	5,151,492	4,824,835		1961093
2	1214672	0	3330580	992273	2,338,307	1,921,083		924237
3	793452	0	2194620	893046	1,301,574	938,005		538940
4	575546	0	1606634	848394	758,240	479,337		349159
5	444616	0	1252287	805974	446,313	247,494		240839
6	358266	0	1018092	805974	212,118	103,181		173276
7	297553	0	845419	805974	39,445	16,831		127334
=====								
	5985121	0	16501649	625416010	247,489	8,530,766		4314878

*** PARAMETERS ***
\$ /BBLRESV: 24.51 EQUIP VAL: 5,548
\$ /BBLPROD: 0 WI OIL VAL: 5,436,666 RI OIL VAL: 2,749,876
WI PAYOUT: 2.8 GAS VAL: 3,094,092 GAS VAL: 1,564,998
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,851,180 WI TOTAL: 8,536,310 RI TOTAL: 4,314,870

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 470.7 D B: .750 De/Dt: 55.0 / 5.0
GAS: 7,698.0 D B: .750 De/Dt: 55.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 145,870
LAST YR GAS PROD: 2,344,735

REMARKS1: TY26LSE 67%LOVING 33%REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6416 - GAR UNIT 401CH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300477 - 401CH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11112
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .670000 5,008,680
01 LOVING COUNTY .670000 5,008,680
81 WINK-LOVING ISD (LOV .670000 5,008,680

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
1 73,584 1,493,384 0 45.82 1.97 1.97 .00 2528714
2 33,107 730,256 0 46.47 1.96 1.96 .00 1153862
3 20,328 462,354 0 47.12 1.96 1.96 .00 718392
4 14,257 329,664 0 47.79 1.96 1.96 .00 511007
=====

141,276 3,015,658 0 4,911,975
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 2206475 0 4735189 1102525 3,632,664 3,387,459 1478310
2 1073476 0 2227338 992273 1,235,065 1,001,477 609971
3 679660 0 1398052 893046 505,006 356,085 335845
4 484606 0 995613 848394 147,219 90,266 209799
=====

4444217 0 9356192 3836238 5,519,954 4,835,287 2633925

\$/BBLRESV: 23.96 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 2,538,511 RI OIL VAL: 1,382,803

WI PAYOUT: 2.0 GAS VAL: 2,296,771 GAS VAL: 1,251,120

RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,475,630 WI TOTAL: 4,841,710 RI TOTAL: 2,633,920

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.29

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,125,026

1

10.0 2

5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 348.9 D B: .750 De/Dt: 65.0 / 5.0

GAS: 6,586.0 D B: .750 De/Dt: 60.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6417 - GAR UNIT 401DH FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 300478 - 401DH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11391
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	112,183	2,084,982	0	45.82	1.94	1.94	.00	3855169
ALT JOB#:	UNIT.....:	2	50,476	1,019,543	0	46.47	1.93	1.93	.00	1759215
ALT LSE#:	HCG.....:	3	30,992	645,516	0	47.12	1.93	1.93	.00	1095257
ALT RRC#:	GRAPH.....:	4	21,740	460,262	0	47.79	1.93	1.93	.00	779216
		5	16,444	351,696	0	48.45	1.93	1.93	.00	597534
		6	13,059	281,257	0	49.14	1.93	1.93	.00	481289

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	244,894	4,843,256	0				8,567,680

00	LOVING CO APPRAISAL	.670000	8,551,520								
01	LOVING COUNTY	.670000	8,551,520		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	.670000	8,551,520	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	3033649	0	6888818	1102525	5,786,293	5,395,717	2150666
				2	1475788	0	3235003	992273	2,242,730	1,818,563	885927
				3	934384	0	2029641	893046	1,136,595	801,424	487568
				4	666229	0	1445445	848394	597,051	366,076	304589
				5	509080	0	1106614	805974	300,640	160,289	204550
				6	407120	0	888409	805974	82,435	38,218	144050
				=====	=====	=====	=====	=====	=====	=====	=====
					7026250	0	15593930	544818610	145,744	8,580,287	4177350

					\$/BBLRESV: 25.67		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 4,714,216		RI OIL VAL: 2,295,136		
					WI PAYOUT: 2.5		GAS VAL: 3,866,063		GAS VAL: 1,882,209		
					RI PAYOUT: 3.3		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 12,763,460	WI TOTAL: 8,586,110	RI TOTAL: 4,177,350
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 531.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 9,195.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6418 - GAR UNIT 402AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300533 - 402AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10546
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.670000	1,861,420	1	62,198	413,138	0	45.82	1.61	1.61	.00	2137434
01	LOVING COUNTY	.670000	1,861,420	2	27,982	202,020	0	46.47	1.61	1.61	.00	975243
81	WINK-LOVING ISD (LOV	.670000	1,861,420		90,180	615,158	0					3,112,677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.670000	1,861,420	1	498864	0	2636298	1102525	1,533,773	1,430,243	823044
01	LOVING COUNTY	.670000	1,861,420	2	243939	0	1219182	992273	226,909	183,994	333881
81	WINK-LOVING ISD (LOV	.670000	1,861,420		742803	0	3855480	2094798	1,760,682	1,614,237	1156925

\$/BBLRESV: 19.27 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 1,303,235 RI OIL VAL: 934,030
WI PAYOUT: 1.4 GAS VAL: 311,001 GAS VAL: 222,894
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,778,240 WI TOTAL: 1,621,320 RI TOTAL: 1,156,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,822.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6424 - GAR UNIT 405AH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300586 - 405AH RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10212
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	45,089	310,475	0	45.82	1.66	1.66	.00	1549483
00	LOVING CO APPRAISAL	.670000	930,690		45,089	310,475	0					1,549,483
01	LOVING COUNTY	.670000	930,690									
81	WINK-LOVING ISD (LOV	.670000	930,690									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 18.39 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 622,055 RI OIL VAL: 483,743
WI PAYOUT: .9 GAS VAL: 155,181 GAS VAL: 120,677
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,389,090 WI TOTAL: 784,670 RI TOTAL: 604,420

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,125,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,472.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/29/2026 MNRLTSTU

LEASE#, NAME.....: 6431 - CONDOR 435CH FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 300774 - 435CH RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 11872
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	35,479	323,668	0	45.82	3.12	3.12	.00	1354706
2	18,724	183,480	0	46.47	3.12	3.12	.00	725087
3	12,230	123,743	0	47.12	3.12	3.12	.00	480231
4	8,870	91,417	0	47.79	3.12	3.12	.00	353248
5	6,849	71,465	0	48.45	3.12	3.12	.00	276528
6	5,518	58,068	0	49.14	3.12	3.12	.00	225962
7	4,582	48,530	0	49.14	3.12	3.12	.00	187633
8	3,892	41,431	0	49.14	3.12	3.12	.00	159377
9	3,365	35,973	0	49.14	3.12	3.12	.00	137797
00	LOVING CO APPRAISAL	1.000000	4,378,550					
01	LOVING COUNTY	1.000000	4,378,550					
81	WINK-LOVING ISD (LOV	1.000000	4,378,550					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	841536	0	2196242	294245	1,901,997	1,773,612	411398
2	477048	0	1202135	264821	937,314	760,040	197528
3	321732	0	801963	238339	563,624	397,417	115589
4	237684	0	590932	226422	364,510	223,496	74714
5	185809	0	462337	215101	247,236	131,816	51276
6	150977	0	376939	215101	161,838	75,031	36671
7	126178	0	313811	215101	98,710	39,795	26781
8	107721	0	267098	215101	51,997	18,228	19995
9	93530	0	231327	215101	16,226	4,946	15190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 25.00	EQUIP VAL: 5,033			
			\$/BBLPROD: 0	WI OIL VAL: 2,073,175	RI OIL VAL: 574,626		
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.64		WI PAYOUT: 3.1	GAS VAL: 1,351,203	GAS VAL: 374,515		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64		RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5			=====	=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 4,378,550	WI TOTAL: 3,429,410	RI TOTAL: 949,140		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.9 D B: .750 De/Dt: 55.0 / 5.0
GAS: 1,267.0 D B: .750 De/Dt: 50.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000301 - UL SUGARLOAF B 18-8-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52919 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11755
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,166	9,916	0	47.33	1.98	1.98	.00	360868
ALT JOB#:	UNIT.....:	2	6,049	7,200	0	48.00	1.98	1.98	.00	217764
ALT LSE#:	EOR.....:		16,215	17,116	0					578,632
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.900000	356,170	1	14725	0	375593	190000	185,593	173,824	117775
				2	10692	0	228456	190000	38,456	31,595	63397
					25417	0	604049	380000	224,049	205,419	181172

\$/BBLRESV:	16.18	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	196,775	RI OIL VAL:	173,549
WI PAYOUT:	1.8	GAS VAL:	8,643	GAS VAL:	7,623
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	395,750	WI TOTAL:	214,580	RI TOTAL:	181,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,000		
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.6 D	B: 1.000	De/Dt: 48.6 / 8.0
GAS:	33.0 D	B: 1.026	De/Dt: 31.3 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,863,820
LAST YR RI VAL: 1,804,790
LAST YR 8/8 VAL: 4,668,610

LAST YR OIL PROD: 9,388
LAST YR GAS PROD: 7,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000011 - UL 21 BIGHORN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47974 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11909

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,091	46,200	0	46.69	2.17	2.17	.00	1263817
ALT JOB#:	UNIT.....:	2	26,786	39,031	0	47.35	2.17	2.17	.00	951238
ALT LSE#:	EOR.....:	3	21,257	33,823	0	48.02	2.17	2.17	.00	765571
ALT RRC#:	GRAPH.....:	4	17,594	29,862	0	48.70	2.17	2.17	.00	642621
		5	14,992	26,744	0	49.39	2.17	2.17	.00	555341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,720	175,660	0	4,178,588

82	WINK-LOVING ISD (WIN	1.000000	2,639,670	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	75191	0	1339008	541500	797,508	746,938	419877
				2	63523	0	1014761	541500	473,261	388,817	281595
				3	55047	0	820618	541500	279,118	201,152	201522
				4	48600	0	691221	541500	149,721	94,649	150219
				5	43526	0	598867	541500	57,367	31,812	115174
				285887	0	4464475	2707500	1,756,975	1,463,368	1168387	

\$/BBLRESV:	15.65	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,369,660
WI PAYOUT:	2.7	GAS VAL:	93,707
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,639,670 WI TOTAL: 1,471,280 RI TOTAL: 1,168,390

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
570,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.9 D B: .955 De/Dt: 29.0 / 5.0
GAS: 139.0 D B: 1.044 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 928,540
LAST YR RI VAL: 1,058,660
LAST YR 8/8 VAL: 1,987,200

LAST YR OIL PROD: 27,055
LAST YR GAS PROD: 28,718

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 48623 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 2,306,230

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	90023	0	1446531	465524	981,007	918,800	453593
2	76735	0	862200	465525	396,675	325,896	239261
3	66696	0	610559	465525	145,034	104,521	149937
4	58666	0	471106	465525	5,581	3,529	102382
=====							
	292120	0	3390396	1862099	1,528,297	1,352,746	945173

\$/BBLRESV: 18.89 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 1,236,191 RI OIL VAL: 863,735
WI PAYOUT: 2.0 GAS VAL: 116,554 GAS VAL: 81,437
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,306,230 WI TOTAL: 1,361,060 RI TOTAL: 945,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

490,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.0 D B: .805 De/Dt: 50.0 / 5.0
GAS: 183.0 D B: .661 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,110
LAST YR RI VAL: 1,884,310
LAST YR 8/8 VAL: 4,135,420

LAST YR OIL PROD: 25,413
LAST YR GAS PROD: 28,707

REMARKS1: RECLASS TO 300113 TY 2026
REMARKS2: RECLASS TO 300363 TY 2026
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000055 - UL 21 YELLOWTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49015 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12002
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	26,658	32,169	0	47.35	1.75	1.75	.00	946692
ALT JOB#:	UNIT.....:		3	21,395	23,773	0	48.02	1.75	1.75	.00	770541
ALT LSE#:	EOR.....:		4	17,884	18,930	0	48.70	1.75	1.75	.00	653213
ALT RRC#:	GRAPH.....:		5	15,378	15,765	0	49.39	1.75	1.75	.00	569640
			6	13,495	13,530	0	50.08	1.75	1.75	.00	506872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	2,894,520	130,286	154,849	0	4,689,239

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	66520	0	1308801	475000	833,801	780,930	410406
2	42222	0	988914	475000	513,914	422,217	274424
3	31202	0	801743	475000	326,743	235,474	196887
4	24846	0	678059	475000	203,059	128,368	147359
5	20692	0	590332	475000	115,332	63,955	113532
6	17758	0	524630	475000	49,630	24,141	89290
=====	203240	0	4892479	2850000	2,042,479	1,655,085	1231898

\$/BBLRESV: 16.23	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 1,586,329	RI OIL VAL: 1,180,722	
WI PAYOUT: 3.0	GAS VAL: 68,754	GAS VAL: 51,174	
RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,894,520	WI TOTAL: 1,662,620	RI TOTAL: 1,231,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.2 D B: 1.029 De/Dt: 28.1 / 5.0
GAS: 188.0 D B: 1.064 De/Dt: 43.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 27,700
LAST YR GAS PROD: 40,039

REMARKS1: R/C #2H TO 56749, #3H TO 56750
REMARKS2: TY23.
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000054 - UL 20 SUNLIGHT 1H FULL WI DECIMAL = .751490 #WELLS: 1
RRC#, WELL#.....: 49103 - RRC DIST...: 08 FULL RI DECIMAL = .248510 DEPTH: 11783

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.940000	9,490	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
632,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .720	De/Dt: 12.7 / 5.0
GAS:	D B: 1.042	De/Dt: 33.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,545
LAST YR GAS PROD: 1,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000210 - UL 21 BIGHORN D 21-31-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51497 - 5104H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11884
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	916,210	1	24,149	26,498	0	46.69	2.00	2.00	.00	845638
				2	17,467	19,942	0	47.35	2.00	2.00	.00	620297
					=====	=====	=====					=====
					41,616	46,440	0					1,465,935

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	916,210	1	39747	0	885385	520125	365,260	342,099	277633
				2	29913	0	650210	520125	130,085	106,874	180434
					=====	=====	=====	=====	=====	=====	=====
					69660	0	1535595	1040250	495,345	448,973	458067

\$/BBLRESV: 13.73 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 428,606 RI OIL VAL: 437,287
WI PAYOUT: 1.7 GAS VAL: 20,367 GAS VAL: 20,779
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 916,210 WI TOTAL: 458,140 RI TOTAL: 458,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

547,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D B: 1.036 De/Dt: 31.7 / 5.0
GAS: 86.0 D B: 1.042 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 626,760
LAST YR RI VAL: 689,650
LAST YR 8/8 VAL: 1,316,410

LAST YR OIL PROD: 23,655
LAST YR GAS PROD: 18,386

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000174 - UL PITCHFORK B 20-35-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51848 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11925

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	10,836	---	8,285	---	0	46.69	1.82	1.82	.00	379450
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	---	---	10,836	---	8,285	---	0	---	---	---	---	379,450

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	11309	0	390759	364800	25,959	24,313	122532
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	11309	0	390759	364800	25,959	24,313	122532

\$/BBLRESV:	2.91	EQUIP VAL:	9,620
\$/BBLPROD:	0	WI OIL VAL:	23,609
WI PAYOUT:	.0	GAS VAL:	704
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	156,460	WI TOTAL:	33,930
		RI TOTAL:	122,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

384,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: .941 De/Dt: 34.0 / 5.0
GAS: 29.0 D B: 1.036 De/Dt: 37.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,180
LAST YR RI VAL: 130,560
LAST YR 8/8 VAL: 151,740

LAST YR OIL PROD: 6,440
LAST YR GAS PROD: 3,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000279 - CHUCKWAGON A 27-34-29 FULL WI DECIMAL = .751391 #WELLS: 1
RRC#, WELL#.....: 52392 - RRC DIST...: 08 FULL RI DECIMAL = .248609 DEPTH: 11791

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	3002	0	203989	190000	13,989	13,160	63775
82	WINK-LOVING ISD (WIN	1.000000	86,560		=====	=====	=====	=====	=====	=====	=====
					3002	0	203989	190000	13,989	13,160	63775

\$/BBLRESV: 3.01 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 12,966 RI OIL VAL: 62,836
WI PAYOUT: .0 GAS VAL: 194 GAS VAL: 939
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,560 WI TOTAL: 22,780 RI TOTAL: 63,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .951 De/Dt: 14.4 / 5.0
GAS: 39.0 D B: 1.150 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,746,680
LAST YR RI VAL: 2,633,840
LAST YR 8/8 VAL: 7,380,520

LAST YR OIL PROD: 7,465
LAST YR GAS PROD: 8,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000241 - UL SUGARLOAF C 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53342 - 5203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.900000	9,090						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.027	De/Dt: 12.3 / 5.0
GAS:	17.0 D	B: 1.035	De/Dt: 18.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	52,090
LAST YR	RI VAL:	96,750
LAST YR	8/8 VAL:	148,840

LAST YR	OIL PROD:	3,620
LAST YR	GAS PROD:	5,603

REMARKS1: WINKLER/WARD OVERLAP-90%/10%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000243 - UL SUGARLOAF E 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53441 - 5205H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11622
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,108	22,613	0	46.69	1.83	1.83	.00	949254
ALT JOB#:	UNIT.....:	2	23,822	17,459	0	47.35	1.83	1.83	.00	845979
ALT LSE#:	EOR.....:	3	21,221	14,216	0	48.02	1.83	1.83	.00	764274
ALT RRC#:	GRAPH.....:	4	19,111	11,985	0	48.70	1.83	1.83	.00	698029
		5	17,371	10,359	0	49.39	1.82	1.82	.00	643465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,909	9,121	0	50.08	1.82	1.82	.00	597542
				7	14,668	8,143	0	50.08	1.82	1.82	.00	550930
				8	13,597	7,356	0	50.08	1.82	1.82	.00	510703
82	WINK-LOVING ISD (WIN	.910000	2,507,730	9	12,667	6,706	0	50.08	1.82	1.82	.00	475773
					165,474	107,958	0					6,035,949

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	31036	0	980290	472150	508,140	475,919	307393
				2	23962	0	869941	472150	397,791	326,813	241408
				3	19511	0	783785	472150	311,635	224,586	192477
				4	16449	0	714478	472150	242,328	153,193	155273
				5	14140	0	657605	472150	185,455	102,840	126470
				6	12450	0	609992	472150	137,842	67,051	103819
				7	11115	0	562045	472150	89,895	38,358	84653
				8	10041	0	520744	472150	48,594	18,189	69408
				9	9154	0	484927	472150	12,777	4,195	57199
					147858	0	6183807	4249350	1,934,457	1,411,144	1338100

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.13										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
497,000											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.6 D B: .910 De/Dt: 12.8 / 5.0
GAS: 72.0 D B: .988 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 639,390
LAST YR RI VAL: 764,080
LAST YR 8/8 VAL: 1,403,470

LAST YR OIL PROD: 30,670
LAST YR GAS PROD: 33,072

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000281 - UL BIGHORN C 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53656 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11788

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,691	12,500	0	46.69	2.01	2.01	.00	339355
ALT JOB#:	UNIT.....:	2	8,123	10,845	0	47.35	2.01	2.01	.00	288468
ALT LSE#:	EOR.....:		17,814	23,345	0					627,823
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	293,060	1	18844	0	358199	285000	73,199	68,859	112821
				2	16349	0	304817	285000	19,817	16,497	85722
					35193	0	663016	570000	93,016	85,356	198543

\$/BBLRESV:	6.05	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	80,825	RI OIL VAL:	188,004
WI PAYOUT:	.0	GAS VAL:	4,531	GAS VAL:	10,539
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	293,060	WI TOTAL:	94,520	RI TOTAL:	198,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .696 De/Dt: 17.1 / 5.0
GAS: 37.0 D B: .968 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,570
LAST YR RI VAL: 1,067,920
LAST YR 8/8 VAL: 2,474,490

LAST YR OIL PROD: 22,061
LAST YR GAS PROD: 30,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000282 - UL BIGHORN I 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53663 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11774

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
282,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .940	De/Dt: 14.6 / 5.0
GAS:	D B: 1.090	De/Dt: 13.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000283 - UL BIGHORN J 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53664 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11920

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,627	20,312	0	46.69	2.00	2.00	.00	687288
ALT JOB#:	UNIT.....:	2	14,201	13,067	0	47.35	2.00	2.00	.00	504313
ALT LSE#:	EOR.....:	3	10,955	9,643	0	48.02	2.00	2.00	.00	394544
ALT RRC#:	GRAPH.....:	4	8,817	7,643	0	48.70	2.00	2.00	.00	322041
		5	7,319	6,329	0	49.39	2.00	2.00	.00	271114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,919	56,994	0	2,179,300

82	WINK-LOVING ISD (WIN	1.000000	1,419,560	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	30468	0	717756	264100	453,656	426,763	226072
				2	19601	0	523914	264100	259,814	216,295	147337
				3	14465	0	409009	264100	144,909	106,758	102700
				4	11465	0	333506	264100	69,406	45,251	74769
				5	9494	0	280608	264100	16,508	9,525	56170
					85493	0	2264793	1320500	944,293	804,592	607048

\$/BBLRESV:	16.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	774,219
WI PAYOUT:	2.7	GAS VAL:	30,372
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,419,560 WI TOTAL: 812,510 RI TOTAL: 607,050

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.7 D B: .753 De/Dt: 30.5 / 5.0
GAS: 74.0 D B: .992 De/Dt: 42.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,900
LAST YR RI VAL: 605,730
LAST YR 8/8 VAL: 1,149,630

LAST YR OIL PROD: 11,737
LAST YR GAS PROD: 11,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME..... 3000284 - UL BIGHORN K 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53665 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,331	31,931	0	46.69	2.00	2.00	1027098
				2	25,724	27,969	0	47.35	2.00	2.00	913524
				3	22,924	24,884	0	48.02	2.00	2.00	825608
				4	20,688	22,416	0	48.70	2.00	2.00	755629
				5	18,855	20,394	0	49.39	2.00	2.00	698436
				6	17,328	18,708	0	50.08	2.00	2.00	650840
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,034	17,281	0	50.08	2.00	2.00	602237
---				8	14,926	16,056	0	50.08	2.00	2.00	560621
82 WINK-LOVING ISD (WIN 1.000000 4,460,490				9	13,962	14,997	0	50.08	2.00	2.00	524413
				10	13,118	14,066	0	50.08	2.00	2.00	492712
				11	12,371	13,246	0	50.08	2.00	2.00	464655
				12	11,709	12,517	0	50.08	2.00	2.00	439790
				13	11,115	11,863	0	50.08	2.00	2.00	417479
				14	10,559	11,270	0	50.08	2.00	2.00	396596
				15	10,031	10,707	0	50.08	2.00	2.00	376764
				16	9,529	10,172	0	50.08	2.00	2.00	357909
				17	9,053	9,663	0	50.08	2.00	2.00	340031
				-----	-----	-----	-----	-----	-----	-----	-----
					267,257	288,140	0				9,844,342

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	47897	0	1074995	353875	721,120	338591
*** PARAMETERS ***				2	41954	0	955478	353875	601,603	268703
				3	37326	0	862934	353875	509,059	216677
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				4	33624	0	789253	353875	435,378	176942
YRS FLAT: FMVF: 8/8 RES:				5	30591	0	729027	353875	375,152	145929
				6	28062	0	678902	353875	325,027	121335
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.34				7	25922	0	628159	353875	274,284	100238
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34				8	24084	0	584705	353875	230,830	83307
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				9	22496	0	546909	353875	193,034	69572
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	21099	0	513811	353875	159,936	58358
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	19869	0	484524	353875	130,649	49137
				12	18776	0	458566	353875	104,691	41522
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	17795	0	435274	353875	81,399	35191
-----				14	16905	0	413501	353875	59,626	29848
372,500				15	16061	0	392825	353875	38,950	25317
-----				16	15258	0	373167	353875	19,292	21473
				17	14495	0	354526	353875	651	18216
				-----	-----	-----	-----	-----	-----	-----
					432214	0	10276556	6015875	4,260,681	1800356

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: 1.051 De/Dt: 13.1 / 5.0
GAS: 94.0 D B: 1.009 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 4,460,490 WI TOTAL: 2,660,140 RI TOTAL: 1,800,350

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,682,070
LAST YR RI VAL: 2,887,370
LAST YR 8/8 VAL: 8,569,440

LAST YR OIL PROD: 36,833
LAST YR GAS PROD: 37,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000287 - UL BIGHORN 0 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53666 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12053

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.030 De/Dt: 12.7 / 5.0
GAS: 25.0 D B: 1.160 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,547,090
LAST YR RI VAL: 1,716,950
LAST YR 8/8 VAL: 4,264,040

LAST YR OIL PROD: 5,994
LAST YR GAS PROD: 6,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000285 - UL BIGHORN M 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53667 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12013

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,664	37,844	0	46.69	2.03	2.03	.00	1073777
ALT JOB#:	UNIT.....:	2	19,151	25,903	0	47.35	2.03	2.03	.00	680100
ALT LSE#:	EOR.....:	3	14,037	19,825	0	48.02	2.03	2.03	.00	505543
ALT RRC#:	GRAPH.....:	4	11,115	16,118	0	48.70	2.03	2.03	.00	405975
		=====	=====	=====						=====
			74,967	99,690	0					2,665,395

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,950,250	1	57617	0	1131394	375250	756,144	711,320	356356
				2	39437	0	719537	375250	344,287	286,619	202351
				3	30184	0	535727	375250	160,477	118,227	134517
				4	24540	0	430515	375250	55,265	36,031	96518
				=====	=====	=====	=====	=====	=====	=====	=====
					151778	0	2817173	1501000	1,316,173	1,152,197	789742

\$/BBLRESV:	19.39	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,090,121
WI PAYOUT:	2.4	GAS VAL:	62,075
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,950,250	WI TOTAL:	1,160,510
		RI TOTAL:	789,740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
395,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	115.2 D	B: 1.051	De/Dt: 45.0 / 5.0
GAS:	132.0 D	B: 1.072	De/Dt: 37.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 962,490
LAST YR RI VAL: 851,000
LAST YR 8/8 VAL: 1,813,490

LAST YR OIL PROD: 43,645
LAST YR GAS PROD: 46,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000286 - UL BIGHORN N 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53691 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11772

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,437	16,334	0	46.69	2.04	2.04	.00	505548
ALT JOB#:	UNIT.....:	2	10,200	10,223	0	47.35	2.04	2.04	.00	362228
ALT LSE#:	EOR.....:	3	7,925	7,469	0	48.02	2.04	2.04	.00	285419
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			32,562	34,026	0					1,153,195

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	716,570	1	24991	0	530539	267900	262,639	247,070	167103
				2	15641	0	377869	267900	109,969	91,549	106266
				3	11428	0	296847	267900	28,947	21,326	74536
				=====	=====	=====	=====	=====	=====	=====	=====
					52060	0	1205255	803700	401,555	359,945	347905

\$/BBLRESV:	14.10	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	344,397
WI PAYOUT:	2.0	GAS VAL:	15,547
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	716,570	WI TOTAL:	368,670
		RI TOTAL:	347,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
282,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.1 D	B: 1.059	De/Dt: 34.0 / 5.0
GAS:	61.0 D	B: 1.013	De/Dt: 44.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,547,560
LAST YR RI VAL: 1,517,500
LAST YR 8/8 VAL: 4,065,060

LAST YR OIL PROD: 5,857
LAST YR GAS PROD: 6,737

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: R/C WELL 2H FR 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000413 - UL YELLOWTAIL C 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56750 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12112

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	189,010	1	29908	0	499353	475000	24,353	22,809	156584				
					=====	=====	=====	=====	=====	=====	=====				
						29908	0	499353	475000	24,353	22,809	156584			

\$/BBLRESV: 2.13 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 21,443 RI OIL VAL: 147,206
WI PAYOUT: .0 GAS VAL: 1,366 GAS VAL: 9,378
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 189,010 WI TOTAL: 32,430 RI TOTAL: 156,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: .940 De/Dt: 55.3 / 5.0
GAS: 77.0 D B: 1.010 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 31,998
LAST YR GAS PROD: 38,428

REMARKS1: R/C #3H FROM 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME..... 3000434 - UL PITCHFORK EAST 20-23-35 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57293 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12205

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	50,801	60,462	0	44.17	3.48	3.48	.00	1682910
ALT JOB#:	UNIT.....:	2	33,780	39,673	0	44.79	3.48	3.48	.00	1134755
ALT LSE#:	EOR.....:	3	25,630	29,436	0	45.43	3.48	3.48	.00	873278
ALT RRC#:	GRAPH.....:	4	20,783	23,347	0	46.06	3.47	3.47	.00	717949
		5	17,549	19,315	0	46.71	3.47	3.47	.00	614785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	148,543	172,233	0	5,023,677

82	WINK-LOVING ISD (WIN	1.000000	3,372,780	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	157806	0	1840716	658825	1,181,891	1,111,828	579770
				2	103547	0	1238302	658825	579,477	482,414	348240
				3	76828	0	950106	658825	291,281	214,593	238566
				4	60761	0	778710	658825	119,885	78,162	174579
				5	50267	0	665052	658825	6,227	3,592	133123
				449209	0	5472886	3294125	2,178,761	1,890,589	1474278	

\$/BBLRESV:	15.58	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	1,735,411	RI OIL VAL:	1,353,271
WI PAYOUT:	2.5	GAS VAL:	155,176	GAS VAL:	121,006
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,372,780 WI TOTAL: 1,898,500 RI TOTAL: 1,474,280

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 61.20 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
693,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.2 D B: 1.130 De/Dt: 40.0 / 5.0
GAS: 216.0 D B: .949 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 47,715
LAST YR GAS PROD: 59,636

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000433 - UL PITCHFORK EAST 20-23-26 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57299 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11811

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
836,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: .887	De/Dt: 17.4 / 5.0
GAS:	4.0 D	B: .940	De/Dt: 19.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,615,290
LAST YR RI VAL: 1,661,940
LAST YR 8/8 VAL: 3,277,230

LAST YR OIL PROD: 12,473
LAST YR GAS PROD: 17,951

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000145 - UL 21 STAMPEDE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57779 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11462

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.073 De/Dt: 23.8 / 5.0
GAS: D B: .990 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51019 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME..... 2206670 - UL PAHASKA 21-6 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 58001 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10733
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 108,230	148,544	0	46.69	1.51	1.51	.00	3789944
ALT JOB#:	2 87,393	120,163	0	47.35	1.51	1.51	.00	3103544
ALT LSE#:	3 73,138	100,955	0	48.02	1.51	1.51	.00	2634065
ALT RRC#:	4 62,780	87,081	0	48.70	1.51	1.51	.00	2293040
	5 54,929	76,585	0	49.39	1.51	1.51	.00	2034707
	6 48,776	68,361	0	50.08	1.51	1.51	.00	1832027

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	8,190,830	435,246	601,689	0		15,687,327

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	YR						
	---	-----	-----	-----	-----	-----	-----
	1 168226	0	3958170	1900024	2,058,146	1,927,638	1241177
	2 136085	0	3239629	1900025	1,339,604	1,100,578	898998
	3 114332	0	2748397	1900025	848,372	611,396	674933
	4 98619	0	2391659	1900025	491,634	310,796	519763
	5 86733	0	2121440	1900025	221,415	122,782	407995
	6 77419	0	1909446	1900025	9,421	4,583	324981
	=====	=====	=====	=====	=====	=====	=====
	681414	0	16368741	11400149	4,968,592	4,077,773	4067847

	\$/BBLRESV: 11.97	EQUIP VAL: 45,223		
	\$/BBLPROD: 0	WI OIL VAL: 3,908,019	RI OIL VAL: 3,898,507	
	WI PAYOUT: 2.9	GAS VAL: 169,750	GAS VAL: 169,336	
	RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,190,830	WI TOTAL: 4,122,990	RI TOTAL: 4,067,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,000,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.3 D B: .930 De/Dt: 21.0 / 5.0
GAS: 459.0 D B: 1.016 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,085,270
LAST YR RI VAL: 4,105,340
LAST YR 8/8 VAL: 9,190,610

LAST YR OIL PROD: 124,137
LAST YR GAS PROD: 153,333

REMARKS1: R/C FR 38374 TY23 +3 WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000467 - UL YELLOWTAIL E I 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58157 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11742

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,155	58,337	0	46.69	2.56	2.56	.00	2036443
ALT JOB#:	UNIT.....:	2	45,376	46,375	0	47.35	2.56	2.56	.00	1611415
ALT LSE#:	EOR.....:		103,531	104,712	0					3,647,858
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,724,560	1	112007	0	2148450	1615000	533,450	499,624	673697
				2	89040	0	1700455	1615000	85,455	70,207	471876
					201047	0	3848905	3230000	618,905	569,831	1145573

\$/BBLRESV:	6.96	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	540,066	RI OIL VAL:	1,085,734
WI PAYOUT:	1.5	GAS VAL:	29,765	GAS VAL:	59,838
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,724,560	WI TOTAL:	578,990	RI TOTAL:	1,145,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,700,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	183.0 D	B: .795	De/Dt: 23.9 / 5.0
GAS:	182.0 D	B: .934	De/Dt: 22.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,856,500
LAST YR RI VAL: 3,567,370
LAST YR 8/8 VAL: 7,423,870

LAST YR OIL PROD: 71,287
LAST YR GAS PROD: 71,109

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME..... 3000464 - UL GILLETTE EAST 20-37-36 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 58182 - A001,3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11348
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,285	144,974	0	46.69	2.75	2.75	.00	675312	
ALT JOB#:	UNIT.....:	2	15,447	119,291	0	47.35	2.75	2.75	.00	548562	
ALT LSE#:	EOR.....:	3	12,860	101,328	0	48.02	2.75	2.75	.00	463153	
ALT RRC#:	GRAPH.....:	4	11,001	88,057	0	48.70	2.74	2.74	.00	401812	
		=====			=====			=====			=====
		58,593			453,650			0			2,088,839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,624,980	1	299009	0	974321	525825	448,496	420,057	305522

2	246038	0	794600	525825	268,775	220,818	220502
3	208989	0	672142	525825	146,317	105,446	165060
4	180957	0	582769	525825	56,944	35,998	126649
=====		=====	=====	=====	=====	=====	=====
934993		0	3023832	2103300	920,532	782,319	817733

\$/BBLRESV:	12.30	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	540,420
WI PAYOUT:	2.6	GAS VAL:	241,899
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:		1,624,980	WI TOTAL:
			807,250
			RI TOTAL:
			817,730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
553,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.9 D B: .944 De/Dt: 21.8 / 5.0
GAS: 443.0 D B: .991 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 810,750
LAST YR RI VAL: 878,470
LAST YR 8/8 VAL: 1,689,220

LAST YR OIL PROD: 33,581
LAST YR GAS PROD: 116,869

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000469 - UL YELLOWTAIL D 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58183 - 4H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11464
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,139	13,772	0	46.69	2.56	2.56	.00	495112
ALT JOB#:	UNIT.....:	2	11,908	11,344	0	47.35	2.56	2.56	.00	422883
ALT LSE#:	EOR.....:	3	10,273	9,614	0	48.02	2.56	2.56	.00	369982
ALT RRC#:	GRAPH.....:	4	9,023	8,323	0	48.70	2.56	2.56	.00	329565
		5	8,039	7,325	0	49.39	2.56	2.56	.00	297785
		6	7,246	6,528	0	50.08	2.56	2.56	.00	272160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,593	5,882	0	50.08	2.56	2.56	.00	247633
---	-----	-----	-----	8	6,044	5,345	0	50.08	2.56	2.56	.00	227013
82	WINK-LOVING ISD (WIN	1.000000	1,400,460	=====	=====	=====	=====	=====	=====	=====	=====	=====
					73,265	68,133	0					2,662,133

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	26442	0	521554	223250	298,304	279,389	163546
				2	21780	0	444663	223250	221,413	181,906	123394
				3	18459	0	388441	223250	165,191	119,048	95390
				4	15980	0	345545	223250	122,295	77,311	75095
				5	14064	0	311849	223250	88,599	49,131	59975
				6	12534	0	284694	223250	61,444	29,888	48454
				7	11293	0	258926	223250	35,676	15,223	38999
				8	10262	0	237275	223250	14,025	5,250	31626
				=====	=====	=====	=====	=====	=====	=====	=====
					130814	0	2792947	1786000	1,006,947	757,146	636479

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.13	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 721,683
			WI PAYOUT: 3.6	RI OIL VAL: 606,668
			RI PAYOUT: 4.7	GAS VAL: 35,462
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.99	8/8 VALUE: 1,400,460	WI TOTAL: 763,980	RI TOTAL: 636,480
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
235,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: .949 De/Dt: 17.0 / 5.0
GAS: 42.0 D B: .882 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,921,640
LAST YR RI VAL: 2,274,660
LAST YR 8/8 VAL: 7,196,300

LAST YR OIL PROD: 27,502
LAST YR GAS PROD: 24,792

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000471 - UL YELLOWTAIL W G 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58184 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11847

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,820	22,392	0	46.69	2.56	2.56	.00	1009204
ALT JOB#:	UNIT.....:	2	19,031	13,764	0	47.35	2.56	2.56	.00	675838
ALT LSE#:	EOR.....:	3	14,152	9,986	0	48.02	2.56	2.56	.00	509684
ALT RRC#:	GRAPH.....:	4	11,232	7,851	0	48.70	2.56	2.56	.00	410249
		5	9,292	6,473	0	49.39	2.56	2.56	.00	344199
		6	7,911	5,511	0	50.08	2.56	2.56	.00	297137
		7	6,883	4,800	0	50.08	2.56	2.56	.00	258525

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	2,380,500	97,321	70,777	0	3,504,836

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	42993	0	1052197	264100	788,097	738,123	329940
	2	26427	0	702265	264100	438,165	359,984	194878
	3	19173	0	528857	264100	264,757	190,803	129873
	4	15074	0	425323	264100	161,223	101,920	92433
	5	12428	0	356627	264100	92,527	51,309	68586
	6	10581	0	307718	264100	43,618	21,217	52373
	7	9216	0	267741	264100	3,641	1,554	40326
		135892	0	3640728	1848700	1,792,028	1,464,910	908409

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 2.9	EQUIP VAL: 7,178	WI OIL VAL: 1,410,231	RI OIL VAL: 874,502
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.0	GAS VAL: 54,678	GAS VAL: 33,906	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,380,500	WI TOTAL: 1,472,090	RI TOTAL: 908,410	

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: .940 De/Dt: 39.4 / 5.0
GAS: 85.0 D B: 1.020 De/Dt: 46.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,950,830
LAST YR RI VAL: 1,530,420
LAST YR 8/8 VAL: 4,481,250

LAST YR OIL PROD: 36,025
LAST YR GAS PROD: 34,028

REMARKS1:
REMARKS2:
MC1:
MC2: 23

LAST UPDATE: 5/11/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11477

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000465 - STAGECOACH B 27-33-28 WB FULL WI DECIMAL = .750872 #WELLS: 1
RRC#, WELL#.....: 58269 - 2H RRC DIST...: 08 FULL RI DECIMAL = .249128 DEPTH: 12416
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	34,212	40,918	0	46.69	.90	.90	.00	1199412
2	25,159	24,463	0	47.35	.90	.90	.00	894498
3	19,808	16,942	0	48.02	.90	.90	.00	714215
4	16,286	12,723	0	48.70	.90	.90	.00	595538
5	13,795	10,060	0	49.39	.90	.90	.00	511595
6	11,946	8,238	0	50.08	.90	.90	.00	449213
7	10,519	6,927	0	50.08	.90	.90	.00	395553
8	9,386	5,946	0	50.08	.90	.90	.00	352948
9	8,467	5,183	0	50.08	.90	.90	.00	318390
								=====
								5,431,362

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	27652	0	1227064	310175	916,889	858,749	382987
	2	16532	0	911030	310175	600,855	493,644	251636
	3	11449	0	725664	310175	415,489	299,430	177377
	4	8598	0	604136	310175	293,961	185,833	130683
	5	6798	0	518393	310175	208,218	115,463	99235
	6	5567	0	454780	310175	144,605	70,340	77042
	7	4681	0	400234	310175	90,059	38,428	60002
	8	4018	0	356966	310175	46,791	17,514	47358
	9	3503	0	321893	310175	11,718	3,847	37792
								=====
								1264112

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.25 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,049,735 RI OIL VAL: 1,243,776
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.05 WI PAYOUT: 3.5 GAS VAL: 33,511 GAS VAL: 20,335
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,353,870 WI TOTAL: 2,089,760 RI TOTAL: 1,264,110
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
326,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: .915 De/Dt: 29.7 / 5.0
GAS: 154.0 D B: .756 De/Dt: 46.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,173,790
LAST YR RI VAL: 2,899,660
LAST YR 8/8 VAL: 9,073,450

LAST YR OIL PROD: 38,273
LAST YR GAS PROD: 45,673

REMARKS1:
REMARKS2:
MC1:
MC2: 23

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000472 - UL YELLOWTAIL W H 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58307 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12207
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,260	10,201	0	50.08	2.35	2.35	.00	460486
---	-----	-----	-----	8	11,176	9,299	0	50.08	2.35	2.35	.00	419771
82	WINK-LOVING ISD (WIN	1.000000	3,677,370	9	10,269	8,544	0	50.08	2.35	2.35	.00	385704
				10	9,500	7,901	0	50.08	2.35	2.35	.00	356820
				11	8,836	7,352	0	50.08	2.35	2.35	.00	331880
				12	8,261	6,873	0	50.08	2.35	2.35	.00	310283
				13	7,757	6,451	0	50.08	2.35	2.35	.00	291353
					=====	=====	=====					=====
					187,666	156,170	0					6,867,904

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	43345	0	1077902	294500	783,402	733,726	338001
				2	35056	0	883592	294500	589,092	483,980	245196
				3	29443	0	752228	294500	457,728	329,870	184726
				4	25385	0	657560	294500	363,060	229,516	142903
				5	22317	0	585919	294500	291,419	161,601	112684
*** PARAMETERS ***				6	19909	0	529861	294500	235,361	114,487	90180
				7	17979	0	478465	294500	183,965	78,497	72065
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	16389	0	436160	294500	141,660	53,022	58134
YRS FLAT:	FMVF:	8/8 RES:		9	15059	0	400763	294500	106,263	34,889	47271
				10	13926	0	370746	294500	76,246	21,960	38700
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.74			11	12958	0	344838	294500	50,338	12,717	31855
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74			12	12114	0	322397	294500	27,897	6,183	26355
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	11370	0	302723	294500	8,223	1,599	21901
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				275250	0	7143154	3828500	3,314,654	2,262,047	1409971

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.45	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,174,881	RI OIL VAL: 1,355,639	
310,000				WI PAYOUT: 4.3	GAS VAL: 87,163	GAS VAL: 54,330	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,677,370	WI TOTAL: 2,267,400	RI TOTAL: 1,409,970	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 91.3 D B: 1.011 De/Dt: 21.0 / 5.0
GAS: 76.0 D B: 1.010 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,129,900
LAST YR RI VAL: 2,088,210
LAST YR 8/8 VAL: 6,218,110

LAST YR OIL PROD: 39,437
LAST YR GAS PROD: 45,154

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000496 - UL YELLOWTAIL E K 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58452 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12334
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 5,256,620
=====

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 54,312 77,515 0 46.69 2.56 2.56 .00 1901870
2 43,892 63,390 0 47.35 2.56 2.56 .00 1558715
3 36,796 53,700 0 48.02 2.56 2.56 .00 1325208
4 31,658 46,630 0 48.70 2.56 2.56 .00 1156308
5 27,764 41,237 0 49.39 2.56 2.56 .00 1028448
6 24,713 36,983 0 50.08 2.56 2.56 .00 928220
7 22,261 33,541 0 50.08 2.56 2.56 .00 836123
8 20,243 30,697 0 50.08 2.56 2.56 .00 760327
===== 9,495,219
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 148829 0 2050699 811300 1,239,399 1,160,808 643045
2 121709 0 1680424 811300 869,124 714,047 466319
3 103104 0 1428312 811300 617,012 444,662 350756
4 89530 0 1245838 811300 434,538 274,702 270750
5 79175 0 1107623 811300 296,323 164,320 213018
6 71007 0 999227 811300 187,927 91,413 170065
7 64399 0 900522 811300 89,222 38,071 135633
8 58938 0 819265 811300 7,965 2,981 109197
===== 736691 0 10231910 6490400 3,741,510 2,891,004 2358783

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.67 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,682,852 RI OIL VAL: 2,188,951
WI PAYOUT: 3.4 GAS VAL: 208,149 GAS VAL: 169,830
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

854,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.8 D B: .969 De/Dt: 21.0 / 5.0
GAS: 238.0 D B: 1.048 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,592,100
LAST YR RI VAL: 2,146,260
LAST YR 8/8 VAL: 4,738,360

LAST YR OIL PROD: 52,852
LAST YR GAS PROD: 83,986

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 3000497 - UL YELLOWTAIL E L 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58453 - 12H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11399
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME..... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	4,353,580	1 28,926	38,475	0	46.69	2.56	2.56	.00	1012916
				2 23,621	31,944	0	47.35	2.56	2.56	.00	838841
				3 19,953	27,334	0	48.02	2.56	2.56	.00	718607
				4 17,263	23,906	0	48.70	2.56	2.56	.00	630531
				5 15,207	21,254	0	49.39	2.56	2.56	.00	563305
				6 13,584	19,139	0	50.08	2.56	2.56	.00	510215
				7 12,273	17,416	0	50.08	2.56	2.56	.00	460974
				8 11,188	15,977	0	50.08	2.56	2.56	.00	420221
				9 10,279	14,766	0	50.08	2.56	2.56	.00	386079
				10 9,505	13,724	0	50.08	2.56	2.56	.00	357008
				11 8,839	12,823	0	50.08	2.56	2.56	.00	331993
				12 8,259	12,035	0	50.08	2.56	2.56	.00	310208
				13 7,749	11,341	0	50.08	2.56	2.56	.00	291052
				14 7,302	10,721	0	50.08	2.56	2.56	.00	274263
				15 6,897	10,169	0	50.08	2.56	2.56	.00	259051
				16 6,537	9,661	0	50.08	2.56	2.56	.00	245530
				17 6,210	9,178	0	50.08	2.56	2.56	.00	233248
				18 5,900	8,719	0	50.08	2.56	2.56	.00	221604
				19 5,605	8,283	0	50.08	2.56	2.56	.00	210524
				=====	=====	=====					=====
				225,097	316,865	0					8,276,170

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	73872	0	1086788	223274	863,514	808,758	340788
2	61332	0	900173	223275	676,898	556,119	249799
3	52481	0	771088	223275	547,813	394,793	189359
4	45900	0	676431	223275	453,156	286,472	147004
5	40808	0	604113	223275	380,838	211,186	116183
6	36747	0	546962	223275	323,687	157,451	93091
7	33439	0	494413	223275	271,138	115,695	74466
8	30676	0	450897	223275	227,622	85,197	60099
9	28351	0	414430	223275	191,155	62,762	48883
10	26350	0	383358	223275	160,083	46,106	40016
11	24620	0	356613	223275	133,338	33,687	32942
12	23107	0	333315	223275	110,040	24,386	27248
13	21775	0	312827	223275	89,552	17,409	22631
14	20584	0	294847	223275	71,572	12,205	18876
15	19524	0	278575	223275	55,300	8,272	15783
16	18549	0	264079	223275	40,804	5,354	13240
17	17622	0	250870	223275	27,595	3,176	11131
18	16740	0	238344	223275	15,069	1,521	9359
19	15903	0	226427	223275	3,152	279	7868
	=====	=====	=====	=====	=====	=====	=====
	608380	0	8884550	4242224	4,642,326	2,830,828	1518766

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: .977 De/Dt: 20.0 / 5.0
GAS: 117.0 D B: 1.037 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,222,250
LAST YR RI VAL: 1,860,560
LAST YR 8/8 VAL: 6,082,810

LAST YR OIL PROD: 36,713
LAST YR GAS PROD: 51,294

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000498 - STAGECOACH A 27-33-28-TB FULL WI DECIMAL = .739451 #WELLS: 1
RRC#, WELL#.....: 58533 - 1H RRC DIST...: 08 FULL RI DECIMAL = .260549 DEPTH: 11608

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,949	60,895	0	46.69	1.10	1.10	.00	585164
ALT JOB#:	UNIT.....:	2	10,885	47,267	0	47.35	1.10	1.10	.00	381117
ALT LSE#:	EOR.....:	3	8,024	38,558	0	48.02	1.10	1.10	.00	284920
ALT RRC#:	GRAPH.....:		35,858	146,720	0					1,251,201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	942,600	1	49532	0	634696	261725	372,971	349,321	210380
				2	38447	0	419564	261725	157,839	129,676	123073
				3	31363	0	316283	261725	54,558	39,318	82103
					119342	0	1370543	785175	585,368	518,315	415556

\$/BBLRESV:	17.85	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	473,182
WI PAYOUT:	2.0	GAS VAL:	45,133
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	942,600	WI TOTAL:	527,040
		RI TOTAL:	415,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: .987 De/Dt: 42.1 / 5.0
GAS: 193.0 D B: .952 De/Dt: 24.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 878,330
LAST YR RI VAL: 632,410
LAST YR 8/8 VAL: 1,510,740

LAST YR OIL PROD: 21,558
LAST YR GAS PROD: 36,054

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 5286 - STAGECOACH C 27-33-28 WA 3H FULL WI DECIMAL = .734831 #WELLS: 1
RRC#, WELL#.....: 58563 - 3H RRC DIST...: 08 FULL RI DECIMAL = .265169 DEPTH: 12069
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	6,510,230	1 58,713	83,987	0	46.69	1.10	1.10	.00	2014400
				2 45,323	66,039	0	47.35	1.10	1.10	.00	1576980
				3 36,659	54,675	0	48.02	1.10	1.10	.00	1293571
				4 30,622	46,795	0	48.70	1.10	1.10	.00	1095847
				5 26,196	40,989	0	49.39	1.10	1.10	.00	950739
				6 22,818	36,527	0	50.08	1.10	1.10	.00	839710
				7 20,162	32,987	0	50.08	1.10	1.10	.00	741968
				8 18,027	30,101	0	50.08	1.10	1.10	.00	663400
				9 16,275	27,702	0	50.08	1.10	1.10	.00	598926
				10 14,813	25,674	0	50.08	1.10	1.10	.00	545123
				=====	=====	=====					=====
				289,608	445,476	0					10,320,664

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	67888	0	2082288	527725	1,554,563	1,455,989	706865
2	53380	0	1630360	527725	1,102,635	905,892	489782
3	44195	0	1337766	527725	810,041	583,773	355645
4	37825	0	1133672	527725	605,947	383,062	266717
5	33132	0	983871	527725	456,146	252,947	204842
6	29525	0	869235	527725	341,510	166,121	160156
7	26664	0	768632	527725	240,907	102,795	125329
8	24331	0	687731	527725	160,006	59,889	99235
9	22392	0	621318	527725	93,593	30,729	79338
10	20753	0	565876	527725	38,151	10,987	63945
	=====	=====	=====	=====	=====	=====	=====
	360085	0	10680749	5277250	5,403,499	3,952,184	2551854

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29 \$/BBLRESV: 17.95 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29 \$/BBLPROD: 0 WI OIL VAL: 3,818,940 RI OIL VAL: 2,465,821
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 133,240 GAS VAL: 86,031
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,510,230 WI TOTAL: 3,958,380 RI TOTAL: 2,551,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
555,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.2 D B: .840 De/Dt: 25.0 / 5.0
GAS: 265.0 D B: 1.120 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,246,570
LAST YR RI VAL: 2,542,540
LAST YR 8/8 VAL: 6,789,110

LAST YR OIL PROD: 77,637
LAST YR GAS PROD: 108,270

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME..... 5649 - STAGECOACH EAST F 27-33-28 WA FULL WI DECIMAL = .736057 #WELLS: 1
RRC#, WELL#..... 60742 - 6H RRC DIST.: 08 FULL RI DECIMAL = .263943 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,792	82,849	0	46.69	1.10	1.10	.00	1298779
ALT JOB#:	UNIT.....:	2	28,692	64,233	0	47.35	1.10	1.10	.00	999982
ALT LSE#:	EOR.....:	3	23,124	52,431	0	48.02	1.10	1.10	.00	817328
ALT RRC#:	GRAPH.....:	4	19,361	44,278	0	48.70	1.10	1.10	.00	694014
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			108,969	243,791	0					3,810,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,299,670	1	67080	0	1365859	676875	688,984	645,296	460750
				2	52007	0	1051989	676875	375,114	308,182	314046
				3	42451	0	859779	676875	182,904	131,814	227137
				4	35850	0	729864	676875	52,989	33,498	170636
				=====	=====	=====	=====	=====	=====	=====	=====
					197388	0	4007491	2707500	1,299,991	1,118,790	1172569

\$/BBLRESV:	13.26	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,063,684
RI OIL VAL:	1,114,814		
WI PAYOUT:	2.3	GAS VAL:	55,105
GAS VAL:	57,754		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
=====			
8/8 VALUE:	2,299,670	WI TOTAL:	1,127,100
		RI TOTAL:	1,172,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
712,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.7 D B: .990 De/Dt: 27.0 / 5.0
GAS: 263.0 D B: .984 De/Dt: 25.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,577,180
LAST YR RI VAL: 4,223,070
LAST YR 8/8 VAL: 11,800,250

LAST YR OIL PROD: 91,525
LAST YR GAS PROD: 152,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 5648 - STAGECOACH EAST G 27-33-28 TB FULL WI DECIMAL = .736203 #WELLS: 1
RRC#, WELL#.....: 60768 - 7H RRC DIST...: 08 FULL RI DECIMAL = .263797 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 39,704	81,126	0	46.69	1.12	1.12	.00	1364758
ALT RRC#:	GRAPH.....:	2 29,809	62,383	0	47.35	1.12	1.12	.00	1039118
		=====	=====	=====					=====
		69,513	143,509	0					2,403,876

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,467,160	1	66892	0	1431650	902500	529,150	495,597	482581
				2	51438	0	1090556	902500	188,056	154,501	325315
					=====	=====	=====	=====	=====	=====	=====
					118330	0	2522206	1805000	717,206	650,098	807896

\$/BBLRESV:	12.11	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	619,598
WI PAYOUT:	1.7	GAS VAL:	30,499
RI PAYOUT:	1.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,467,160	WI TOTAL:	659,260
		RI TOTAL:	807,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
950,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	128.9 D	B: 1.004	De/Dt: 28.1 / 5.0
GAS:	259.0 D	B: .992	De/Dt: 25.8 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,676,500
LAST YR RI VAL: 4,614,540
LAST YR 8/8 VAL: 12,291,040

LAST YR OIL PROD: 68,139
LAST YR GAS PROD: 177,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 6113 - UL SUGARLOAF A1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63157 - 19H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12046
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	83,067	102,361	0	46.69	1.83	1.83	.00	2908799
2	47,120	57,282	0	47.35	1.83	1.83	.00	1673349
3	33,851	40,426	0	48.02	1.83	1.83	.00	1219144
4	26,728	31,439	0	48.70	1.83	1.83	.00	976240
5	22,235	25,813	0	49.39	1.82	1.82	.00	823640
6	19,119	21,947	0	50.08	1.82	1.82	.00	718110
7	16,820	19,117	0	50.08	1.82	1.82	.00	631759
8	15,050	16,955	0	50.08	1.82	1.82	.00	565278
9	13,642	15,249	0	50.08	1.82	1.82	.00	512394
10	12,493	13,862	0	50.08	1.82	1.82	.00	469237
11	11,536	12,714	0	50.08	1.82	1.82	.00	433292
12	10,726	11,749	0	50.08	1.82	1.82	.00	402869
13	10,028	10,925	0	50.08	1.82	1.82	.00	376652
14	9,423	10,211	0	50.08	1.82	1.82	.00	353928
15	8,893	9,589	0	50.08	1.82	1.82	.00	334021
16	8,422	9,040	0	50.08	1.82	1.82	.00	316330
17	8,001	8,555	0	50.08	1.82	1.82	.00	300518
18	7,601	8,121	0	50.08	1.82	1.82	.00	285494
19	7,221	7,715	0	50.08	1.82	1.82	.00	271221
20	6,860	7,329	0	50.08	1.82	1.82	.00	257662
	378,836	440,399	0					13,829,937

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		1	140490	0	3049289	265074	2,784,215	2,500,308	916484
YRS FLAT:	FMVF:	8/8 RES:		2	78620	0	1751969	265075	1,486,894	1,076,824	428099
				3	55485	0	1274629	265075	1,009,554	589,620	253222
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.13			4	43150	0	1019390	265075	754,315	355,282	164645
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			5	35235	0	858875	265075	593,800	225,549	112782
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	29958	0	748068	265075	482,993	147,951	79861
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	26095	0	657854	265075	392,779	97,032	57099
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	23144	0	588422	265075	323,347	64,417	41523
				9	20815	0	533209	265075	268,134	43,078	30590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	18922	0	488159	265075	223,084	28,905	22770
				11	17355	0	450647	265075	185,572	19,390	17088
279,026				12	16037	0	418906	265075	153,831	12,964	12914
				13	14913	0	391565	265075	126,490	8,596	9814
				14	13938	0	367866	265075	102,791	5,633	7496
				15	13089	0	347110	265075	82,035	3,626	5751
				16	12340	0	328670	265075	63,595	2,267	4427
				17	11678	0	312196	265075	47,121	1,355	3419
				18	11085	0	296579	265075	31,504	731	2641
				19	10531	0	281752	265075	16,677	312	2039
				20	10004	0	267666	265075	2,591	39	1575
ALT JAN 1 HYPERBOLIC FORECAST:					602884	0	14432821	5301499	9,131,322	5,183,879	2174239
OIL: 349.1 D B: 1.180 De/Dt: 54.4 / 5.0											
GAS: 428.0 D B: 1.080 De/Dt: 54.4 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 17.48	EQUIP VAL: 3,807	WI OIL VAL: 4,967,338	RI OIL VAL: 2,083,417
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	GAS VAL: 216,536	GAS VAL: 90,820	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 3.4			
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,361,920	WI TOTAL: 5,187,680	RI TOTAL: 2,174,240	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 97,330
LAST YR GAS PROD: 115,263

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 6123 - UL SUGARLOAF A4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63158 - 32BS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	43,142	65,228	0	47.35	1.83	1.83	.00	1532080	
ALT JOB#:			UNIT.....:	3	32,888	51,666	0	48.02	1.83	1.83	.00	1184461	
ALT LSE#:			EOR.....:	4	26,594	42,753	0	48.70	1.83	1.83	.00	971346	
ALT RRC#:			GRAPH.....:	5	22,334	36,449	0	49.39	1.82	1.82	.00	827307	
				6	19,254	31,755	0	50.08	1.82	1.82	.00	723180	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,925	28,124	0	50.08	1.82	1.82	.00	635703	
---	-----	-----	-----	8	15,100	25,233	0	50.08	1.82	1.82	.00	567156	
82	WINK-LOVING ISD (WIN	.920000	5,965,950	9	13,634	22,878	0	50.08	1.82	1.82	.00	512093	
				10	12,425	20,920	0	50.08	1.82	1.82	.00	466683	
				11	11,418	19,270	0	50.08	1.82	1.82	.00	428860	
				12	10,558	17,856	0	50.08	1.82	1.82	.00	396558	
				13	9,820	16,637	0	50.08	1.82	1.82	.00	368839	
				14	9,183	15,572	0	50.08	1.82	1.82	.00	344913	
				15	8,619	14,633	0	50.08	1.82	1.82	.00	323730	
				16	8,122	13,799	0	50.08	1.82	1.82	.00	305062	
				17	7,678	13,054	0	50.08	1.82	1.82	.00	288386	
				18	7,282	12,387	0	50.08	1.82	1.82	.00	273512	
				19	6,918	11,768	0	50.08	1.82	1.82	.00	259840	
				20	6,572	11,180	0	50.08	1.82	1.82	.00	246844	
				21	6,243	10,621	0	50.08	1.82	1.82	.00	234487	
					=====	=====	=====						=====
					357,638	570,148	0						13,094,656

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		1	121281	0	2324897	244174	2,080,723	1,868,551	698764
YRS FLAT:	FMVF:	8/8 RES:		2	89525	0	1621605	244175	1,377,430	997,549	396245
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.13			3	70912	0	1255373	244175	1,011,198	590,580	249396
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			4	58678	0	1030024	244175	785,849	370,135	166362
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			5	49753	0	877060	244175	632,885	240,395	115169
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	43346	0	766526	244175	522,351	160,006	81832
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	38389	0	674092	244175	429,917	106,206	58509
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	34443	0	601599	244175	357,424	71,206	42453
257,026				9	31228	0	543321	244175	299,146	48,061	31170
				10	28556	0	495239	244175	251,064	32,530	23100
				11	26304	0	455164	244175	210,989	22,047	17259
				12	24373	0	420931	244175	176,756	14,895	12977
				13	22710	0	391549	244175	147,374	10,016	9813
				14	21256	0	366169	244175	121,994	6,686	7461
				15	19974	0	343704	244175	99,529	4,399	5694
				16	18836	0	323898	244175	79,723	2,842	4363
				17	17819	0	306205	244175	62,030	1,783	3353
				18	16908	0	290420	244175	46,245	1,072	2586
ALT JAN 1 HYPERBOLIC FORECAST:				19	16063	0	275903	244175	31,728	593	1996
OIL: 218.3 D B: 1.009 De/Dt: 36.5 / 5.0				20	15261	0	262105	244175	17,930	271	1542
GAS: 290.0 D B: .980 De/Dt: 29.6 / 5.0				21	14498	0	248985	244175	4,810	58	1191
PRD: D B: De/Dt: /				780113		0	13874769	5127674	8,747,095	4,549,881	1931235

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.01 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,294,059 RI OIL VAL: 1,822,649
COMPRESSRS: HP: VAL: WI PAYOUT: 3.1 GAS VAL: 255,817 GAS VAL: 108,584
OTHER EQ VALUE(RCNLD): RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,484,730 WI TOTAL: 4,553,500 RI TOTAL: 1,931,230
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 103,052
LAST YR GAS PROD: 152,526

REMARKS1: WINKLER 92%, WARD 8%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 6158 - UL SUGARLOAF A5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63160 - 20H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12020
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,165	15,955	0	50.08	1.82	1.82	.00	344237
				8	8,009 <th>13,897</th> <th>0</th> <th>50.08</th> <th>1.82</th> <th>1.82</th> <th>.00</th> <th>300818</th>	13,897	0	50.08	1.82	1.82	.00	300818
82	WINK-LOVING ISD (WIN	.900000	3,794,760	9	7,107	12,273	0	50.08	1.82	1.82	.00	266939
				10	6,383	10,958	0	50.08	1.82	1.82	.00	239745
					=====	=====	=====					=====
					174,576	275,796	0					6,303,973

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	98661	0	1972658	248924	1,723,734	1,547,964	592896
	2	65379	0	1135868	248925	886,943	642,333	277554
	3	48025	0	799622	248925	550,697	321,629	158856
	4	37513	0	618041	248925	369,116	173,854	99822
	5	30358	0	504465	248925	255,540	97,064	66243
	6	25431	0	426947	248925	178,022	54,532	45580
	7	21779	0	366016	248925	117,091	28,927	31769
	8	18969	0	319787	248925	70,862	14,117	22567
	9	16753	0	283692	248925	34,767	5,586	16275
	10	14958	0	254703	248925	5,778	748	11881
		377826	0	6681799	2489249	4,192,550	2,886,754	1323443

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13 \$/BBLRESV: 20.80 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 \$/BBLPROD: 0 WI OIL VAL: 2,723,520 RI OIL VAL: 1,248,608
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.5 GAS VAL: 163,232 GAS VAL: 74,834
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,216,390 WI TOTAL: 2,892,950 RI TOTAL: 1,323,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.6 D B: .932 De/Dt: 52.3 / 5.0
GAS: 252.0 D B: .795 De/Dt: 38.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 120,728
LAST YR GAS PROD: 155,653

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 6160 - UL SUGARLOAF A2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63254 - 31BS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11246
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,892	26,723	0	50.08	1.82	1.82	.00	784704
---	-----	-----	-----	8	18,744	23,953	0	50.08	1.82	1.82	.00	704025
82	WINK-LOVING ISD (WIN	.900000	6,005,260	9	16,993	21,701	0	50.08	1.82	1.82	.00	638257
				10	15,534	19,835	0	50.08	1.82	1.82	.00	583457
				11	14,303	18,264	0	50.08	1.82	1.82	.00	537221
				12	13,250	16,923	0	50.08	1.82	1.82	.00	497670
				13	12,339	15,763	0	50.08	1.82	1.82	.00	463453
				14	11,543	14,752	0	50.08	1.82	1.82	.00	433555
				15	10,842	13,865	0	50.08	1.82	1.82	.00	407226
				16	10,218	13,077	0	50.08	1.82	1.82	.00	383788
					=====	=====	=====					=====
					377,196	490,312	0					13,800,475

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	119158	0	2366826	380024	1,986,802	1,784,207	711365
				2	86679	0	1787941	380025	1,407,916	1,019,627	436889
*** PARAMETERS ***				3	68125	0	1442385	380025	1,062,360	620,461	286549
				4	56112	0	1212786	380025	832,761	392,230	195881
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		5	47435	0	1049138	380025	669,113	254,156	137766
YRS FLAT:	FMVF:	8/8 RES:		6	41242	0	926794	380025	546,769	167,486	98942
				7	36477	0	821181	380025	441,156	108,983	71276
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.13			8	32696	0	736721	380025	356,696	71,061	51988
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			9	29622	0	667879	380025	287,854	46,247	38316
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	27075	0	610532	380025	230,507	29,867	28477
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	24930	0	562151	380025	182,126	19,031	21316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	23100	0	520770	380025	140,745	11,861	16055
				13	21516	0	484969	380025	104,944	7,132	12155
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	20136	0	453691	380025	73,666	4,037	9244
-----	-----	-----	-----	15	18926	0	426152	380025	46,127	2,038	7060
400,026				16	17850	0	401638	380025	21,613	770	5410
-----	-----	-----	-----	=====	=====		=====	=====	=====	=====	=====
					671079	0	14471554	6080399	8,391,155	4,539,194	2128689

\$/BBLRESV: 15.30 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,328,698 RI OIL VAL: 2,029,975
WI PAYOUT: 3.1 GAS VAL: 210,492 GAS VAL: 98,712
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.9 D B: .961 De/Dt: 28.5 / 5.0 8/8 VALUE: 6,672,510 WI TOTAL: 4,543,820 RI TOTAL: 2,128,690
GAS: 288.0 D B: .991 De/Dt: 31.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 87,142
LAST YR GAS PROD: 115,407

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 6163 - UL SUGARLOAF A3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63296 - 6LA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11639
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	.9000000	6,232,370	1 79,630	72,430	0	46.69	1.83	1.83	.00	2788444
				2 53,464	45,590	0	47.35	1.83	1.83	.00	1898640
				3 38,797	31,781	0	48.02	1.83	1.83	.00	1397274
				4 29,663	23,639	0	48.70	1.83	1.83	.00	1083441
				5 23,541	18,389	0	49.39	1.82	1.82	.00	872017
				6 19,222	14,785	0	50.08	1.82	1.82	.00	721978
				7 16,042	12,192	0	50.08	1.82	1.82	.00	602538
				8 13,628	10,258	0	50.08	1.82	1.82	.00	511868
				9 11,749	8,774	0	50.08	1.82	1.82	.00	441292
				10 10,252	7,603	0	50.08	1.82	1.82	.00	385065
				=====	=====	=====					=====
				295,988	245,441	0					10,702,557

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	99410	0	2887854	380024	2,507,830	2,252,106	867964
2	62572	0	1961212	380025	1,581,187	1,145,111	479228
3	43619	0	1440893	380025	1,060,868	619,590	286253
4	32445	0	1115886	380025	735,861	346,591	180230
5	25101	0	897118	380025	517,093	196,413	117803
6	20182	0	742160	380025	362,135	110,929	79230
7	16642	0	619180	380025	239,155	59,080	53742
8	14002	0	525870	380025	145,845	29,055	37109
9	11977	0	453269	380025	73,244	11,768	26004
10	10378	0	395443	380025	15,418	1,997	18445
	=====	=====	=====	=====	=====	=====	=====
	336328	0	11038885	3800249	7,238,636	4,772,640	2146008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13 \$/BBLRESV: 20.84 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 \$/BBLPROD: 0 WI OIL VAL: 4,627,227 RI OIL VAL: 2,080,623
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.7 GAS VAL: 145,408 GAS VAL: 65,382
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,924,850 WI TOTAL: 4,778,840 RI TOTAL: 2,146,010

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.2 D B: .600 De/Dt: 36.0 / 5.0
GAS: 259.0 D B: .600 De/Dt: 41.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 112,465
LAST YR GAS PROD: 132,766

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME..... 6167 - CHUCKWAGON 34-39A1 A 1H FULL WI DECIMAL = .752140 #WELLS: 1
RRC#, WELL#..... 63802 - 1H RRC DIST..: 08 FULL RI DECIMAL = .247860 DEPTH: 11799
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	113,313	206,971	0	46.69	.80	.80	.00	3979260
2	55,086	125,836	0	47.35	.80	.80	.00	1961823
3	33,890	91,110	0	48.02	.80	.80	.00	1224031
4	23,454	71,636	0	48.70	.80	.80	.00	859102
5	17,429	59,129	0	49.39	.80	.80	.00	647456
6	13,591	50,400	0	50.08	.80	.80	.00	511935
7	10,968	43,950	0	50.08	.80	.80	.00	413134
8	9,086	38,993	0	50.08	.80	.80	.00	342244
82	WINK-LOVING ISD (WIN	1.000000	9,112,580	=====	=====	=====	=====	=====
		276,817	688,025	0				9,938,985

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	124537	0	4103797	335374	3,768,423	3,545,031	1277862
2	75717	0	2037540	335375	1,702,165	1,417,052	566483
3	54822	0	1278853	335375	943,478	695,079	317457
4	43104	0	902206	335375	566,831	369,557	199964
5	35579	0	683035	335375	347,660	200,586	135167
6	30326	0	542261	335375	206,886	105,634	95811
7	26445	0	439579	335375	104,204	47,085	69347
8	23463	0	365707	335375	30,332	12,128	51512
=====	=====	=====	=====	=====	=====	=====	=====
413993	0	10352978	2682999	7,669,979	6,392,152	2713603	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 29.47 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,136,543 RI OIL VAL: 2,605,091
WI PAYOUT: 3.0 GAS VAL: 255,603 GAS VAL: 108,509
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93 8/8 VALUE: 9,112,580 WI TOTAL: 6,398,980 RI TOTAL: 2,713,600
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
353,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 489.7 D B: .644 De/Dt: 59.0 / 5.0
GAS: 795.0 D B: 1.040 De/Dt: 47.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 218,726
LAST YR GAS PROD: 296,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME..... 6409 - CHUCKWAGON 34-39A5 A 3H FULL WI DECIMAL = .752222 #WELLS: 6
RRC#, WELL#..... 64525 - A 3H RRC DIST..: 08 FULL RI DECIMAL = .247778 DEPTH: 11826
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 77,748	132,555	0	45.82	.74	.74	.00	2679726
ALT LSE#:	2 31,432	63,268	0	46.47	.74	.74	.00	1098729
ALT RRC#:	3 20,033	41,966	0	47.12	.74	.74	.00	710064
	4 14,734	31,447	0	47.79	.74	.74	.00	529668
	5 11,660	25,159	0	48.45	.74	.74	.00	424951
	6 9,649	20,970	0	49.14	.74	.74	.00	356667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	4,452,410	165,256	315,365	0		5,799,805

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	73786	0	2753512	366724	2,386,788	2,143,406	817808
2	35218	0	1133947	366725	767,222	555,630	273810
3	23360	0	733424	366725	366,699	214,167	143983
4	17505	0	547173	366725	180,448	84,991	87332
5	14005	0	438956	366725	72,231	27,436	56959
6	11673	0	368340	366725	1,615	495	38858
	=====	=====	=====	=====	=====	=====	=====
	175547	0	5975352	2200349	3,775,003	3,026,125	1418750

	\$/BBLRESV: 23.63	EQUIP VAL: 7,537		
	\$/BBLPROD: 0	WI OIL VAL: 2,937,220	RI OIL VAL: 1,377,069	
	WI PAYOUT: 1.8	GAS VAL: 88,902	GAS VAL: 41,680	
	RI PAYOUT: 2.6	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	8/8 VALUE: 4,452,410	WI TOTAL: 3,033,660	RI TOTAL: 1,418,750
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
386,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 643.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME..... 6406 - CHUCKWAGON 34-39A2 B 10H FULL WI DECIMAL = .752217 #WELLS: 6
RRC#, WELL#..... 64554 - B 10H RRC DIST..: 08 FULL RI DECIMAL = .247783 DEPTH: 12077
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	75,225	120,598	0	45.82	.81	.81	.00	2592749
ALT LSE#:	EOR.....:	3	30,409	57,562	0	46.47	.81	.81	.00	1062963
ALT RRC#:	GRAPH.....:	4	19,381	38,180	0	47.12	.81	.81	.00	686949
		5	14,256	28,611	0	47.79	.81	.81	.00	512481
		6	11,282	22,889	0	48.45	.81	.81	.00	411172
			9,336	19,077	0	49.14	.81	.81	.00	345095

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	159,889	286,917	0	5,611,409
82	WINK-LOVING ISD (WIN	1.000000	4,362,090				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73480	0	2666229	340124	2,326,105	2,088,912	791906
2	35072	0	1098035	340125	757,910	548,886	265146
3	23263	0	710212	340125	370,087	216,145	139430
4	17433	0	529914	340125	189,789	89,390	84579
5	13946	0	425118	340125	84,993	32,284	55166
6	11624	0	356719	340125	16,594	5,083	37633
	174818	0	5786227	2040749	3,745,478	2,980,700	1373860

\$/BBLRESV:	24.03	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	2,890,644	RI OIL VAL:	1,332,352		
WI PAYOUT:	1.9	GAS VAL:	90,053	GAS VAL:	41,507		
RI PAYOUT:	2.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	8/8 VALUE:	4,362,090	WI TOTAL:	2,988,230	RI TOTAL:	1,373,860
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
358,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 585.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 6404 - CHUCKWAGON 34-39A3 A 2H FULL WI DECIMAL = .752253 #WELLS: 6
RRC#, WELL#.....: 64561 - A 2H RRC DIST..: 08 FULL RI DECIMAL = .247747 DEPTH: 11862
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	100,951	235,430	0	45.82	.81	.81	.00	3479603
2	40,811	112,377	0	46.47	.81	.81	.00	1426638
3	26,009	74,535	0	47.12	.81	.81	.00	921919
4	19,133	55,857	0	47.79	.81	.81	.00	687835
5	15,142	44,687	0	48.45	.81	.81	.00	551875
6	12,531	37,248	0	49.14	.81	.81	.00	463217
7	10,690	31,936	0	49.14	.81	.81	.00	395163
8	9,320	27,952	0	49.14	.81	.81	.00	344520
82	WINK-LOVING ISD (WIN	1.000000	6,475,410	=====	=====	=====	=====	=====
		234,587	620,022	0				8,270,770

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	143453	0	3623056	326824	3,296,232	2,960,114	1075888
2	68474	0	1495112	326825	1,168,287	846,085	360959
3	45416	0	967335	326825	640,510	374,083	189871
4	34035	0	721870	326825	395,045	186,067	115194
5	27229	0	579104	326825	252,279	95,826	75134
6	22696	0	485913	326825	159,088	48,732	51253
7	19459	0	414622	326825	87,797	21,689	35557
8	17032	0	361552	326825	34,727	6,918	25207
	377794	0	8648564	2614599	6,033,965	4,539,514	1929063

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28 \$/BBLRESV: 24.60 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,341,214 RI OIL VAL: 1,844,796
WI PAYOUT: 2.1 GAS VAL: 198,295 GAS VAL: 84,265
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94 8/8 VALUE: 6,475,410 WI TOTAL: 4,546,350 RI TOTAL: 1,929,060
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
344,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 599.6 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,142.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294731 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.910000	7,110							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
323,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.009 De/Dt: 43.7 / 8.0
GAS: 13.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 693,670
LAST YR RI VAL: 739,490
LAST YR 8/8 VAL: 1,433,160

LAST YR OIL PROD: 491
LAST YR GAS PROD: 3,094

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME..... 3000280 - UL BIGHORN B 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 294732 - 5202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11916
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,134	40,656	0	47.23	1.27	1.27	.00	606929
ALT JOB#:	UNIT.....:	2	13,170	27,722	0	47.89	1.27	1.27	.00	473033
ALT LSE#:	HCG.....:	3	10,547	20,958	0	48.57	1.27	1.27	.00	384201
ALT RRC#:	GRAPH.....:	4	8,706	16,801	0	49.25	1.27	1.27	.00	321578
		5	7,353	13,998	0	49.95	1.27	1.27	.00	275462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	56,910	120,135	0				2,061,203

82	WINK-LOVING ISD (WIN	1.000000	1,259,270	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	38725	0	645654	276360	369,294	347,403	203362
				2	26405	0	499438	276360	223,078	185,712	140454
				3	19962	0	404163	276360	127,803	94,155	101482
				4	16003	0	337581	276360	61,221	39,914	75682
				5	13333	0	288795	276360	12,435	7,175	57808
					114428	0	2175631	1381800	793,831	674,359	578788

\$/BBLRESV:	14.97	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	638,890
RI OIL VAL:	548,346		
WI PAYOUT:	2.7	GAS VAL:	35,468
GAS VAL:	30,441		
RI PAYOUT:	3.6	PRD VAL:	0
PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT).. S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
282,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 54.3 D B: .701 De/Dt: 25.0 / 5.0
GAS: 141.0 D B: .940 De/Dt: 36.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,539,150
LAST YR RI VAL: 1,515,880
LAST YR 8/8 VAL: 4,055,030

LAST YR OIL PROD: 18,193
LAST YR GAS PROD: 51,075

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300113 - A004H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
685,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.7 D	B: 1.064	De/Dt: 17.5 / 5.0
GAS:	55.0 D	B: .961	De/Dt: 17.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 12,390
LAST YR GAS PROD: 18,127

REMARKS1: RECLASS FROM 48623 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300363 - B003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6,695	43,205	0	47.23	1.45	1.45	.00	237154
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	6,695	43,205	0	---	---	---	---	237,154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	46985	0	284139	159765	124,374	116,487	89099
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	46985	0	284139	159765	124,374	116,487	89099

\$/BBLRESV:	19.36	EQUIP VAL:	7,435
\$/BBLPROD:	0	WI OIL VAL:	97,225
WI PAYOUT:	1.0	GAS VAL:	19,262
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	213,020	WI TOTAL:	123,920
		RI TOTAL:	89,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

163,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 209.6 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 18,996
LAST YR GAS PROD: 37,964

REMARKS1: RECLASS TO 300113 TY 2026
REMARKS2: RECLASS FROM 48623 TY 2026
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 5651 - STAGECOACH EAST D 27-33-28 TB FULL WI DECIMAL = .735761 #WELLS: 1
RRC#, WELL#.....: 300939 - 4H RRC DIST...: 08 FULL RI DECIMAL = .264239 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	85,675	200,737	0	46.69	1.10	1.10	.00	2943166
2	63,039	147,754	0	47.35	1.10	1.10	.00	2196171
3	49,912	117,080	0	48.02	1.10	1.10	.00	1763453
4	41,332	97,028	0	48.70	1.10	1.10	.00	1480990
5	35,278	82,883	0	49.39	1.10	1.10	.00	1281976
6	30,777	72,363	0	50.08	1.10	1.10	.00	1134037
7	27,298	64,227	0	50.08	1.10	1.10	.00	1005847
8	24,524	57,746	0	50.08	1.10	1.10	.00	903634
9	22,267	52,463	0	50.08	1.10	1.10	.00	820470
10	20,391	48,072	0	50.08	1.10	1.10	.00	751345
11	18,807	44,362	0	50.08	1.10	1.10	.00	692980
								14,974,069
419,300	984,715	0						

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	162464	0	3105630	698250	2,407,380	2,254,729	1049229
2	119583	0	2315754	698250	1,617,504	1,328,892	692367
3	94757	0	1858210	698250	1,159,960	835,948	491651
4	78528	0	1559518	698250	861,268	544,467	365156
5	67080	0	1349056	698250	650,806	360,892	279535
6	58566	0	1192603	698250	494,353	240,468	218690
7	51981	0	1057828	698250	359,578	153,432	171660
8	46736	0	950370	698250	252,120	94,366	136478
9	42460	0	862930	698250	164,680	54,069	109665
10	38906	0	790251	698250	92,001	26,497	88875
11	35904	0	728884	698250	30,634	7,739	72544
796965	0	15771034	7680750	8,090,284	5,901,499	3675850	

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.29						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 18.16	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 5,603,273	RI OIL VAL: 3,490,095			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL: 298,220	GAS VAL: 185,752			
		RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
712,500				8/8 VALUE: 9,581,910	WI TOTAL: 5,906,060	RI TOTAL: 3,675,850	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.1 D B: 1.006 De/Dt: 30.0 / 5.0
GAS: 661.0 D B: 1.015 De/Dt: 30.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,700,670
LAST YR RI VAL: 5,241,900
LAST YR 8/8 VAL: 14,942,570

LAST YR OIL PROD: 114,667
LAST YR GAS PROD: 207,646

REMARKS1: RECLASS FROM 60737 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 3
RRC#, WELL#.....: 47157 - RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10418

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,906	51,027	0	45.71	2.64	2.64	.00	541986
ALT JOB#:	UNIT.....:	2	12,362	37,703	0	46.36	2.64	2.64	.00	455877
ALT LSE#:	EOR.....:		27,268	88,730	0					997,863
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	501,910	1	107157	0	649143	475237	173,906	162,878	157027
01	LOVING COUNTY	1.000000	501,910	2	79176	0	535053	475238	59,815	49,142	114540
81	WINK-LOVING ISD (LOV	1.000000	501,910								
					186333	0	1184196	950475	233,721	212,020	271567

\$/BBLRESV:	8.24	EQUIP VAL:	18,323
\$/BBLPROD:	0	WI OIL VAL:	178,659
WI PAYOUT:	1.9	GAS VAL:	33,361
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	501,910	WI TOTAL:	230,340
		RI TOTAL:	271,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.35	GAS WI GR PRICE: 3.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.1 D B: .586 De/Dt: 17.9 / 5.0
GAS: 166.0 D B: .761 De/Dt: 28.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 270,910
LAST YR RI VAL: 397,040
LAST YR 8/8 VAL: 667,950

LAST YR OIL PROD: 15,191
LAST YR GAS PROD: 36,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 3
RRC#, WELL#.....: 47225 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10081

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 3
RRC#, WELL#.....: 47317 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10199

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
161,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6238 - GAR UNIT 204H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 63487 - 204H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8831
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	251,415	657,349	0	46.71	1.86	1.86	.00
2	113,124	321,436	0	47.37	1.86	1.86	.00
3	69,460	203,515	0	48.04	1.86	1.86	.00
4	48,728	145,105	0	48.71	1.86	1.86	.00
5	36,859	110,879	0	49.40	1.86	1.86	.00
6	29,272	88,671	0	50.09	1.86	1.86	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	548,858	1,526,955	0	19,574,811

00	LOVING CO APPRAISAL	.670000	12,304,860	00	LOVING COUNTY	.670000	12,304,860
81	WINK-LOVING ISD (LOV	.670000	12,304,860	YR	WI GAS	WI PRD	WI GROSS
					REVENUE	REVENUE	REVENUE

1	917002	0	9724698	1436424	8,288,274	7,762,714	3049406
2	448403	0	4467416	1292782	3,174,634	2,608,184	1239708
3	283903	0	2786547	1163504	1,623,043	1,169,678	684302
4	202421	0	1982577	1105329	877,248	554,569	430860
5	154676	0	1520302	1050063	470,239	260,762	292384
6	123696	0	1223372	1050063	173,309	84,302	208214
=====	=====	=====	=====	=====	=====	=====	=====
	2130101	0	21704912	709816514	606,747	12,440,209	5904874

\$/BBLRESV:	27.25	EQUIP VAL:	20,390
\$/BBLPROD:	0	WI OIL VAL:	11,219,327
WI PAYOUT:	2.6	GAS VAL:	1,220,870
RI PAYOUT:	3.4	PRD VAL:	0
		=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	18,365,460	WI TOTAL:	12,460,590	RI TOTAL:	5,904,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,512,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,192.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,899.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 665,961
LAST YR GAS PROD: 2,258,202

REMARKS1: TY 26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 1
RRC#, WELL#.....: 289127 - S106H RRC DIST...: 08 FULL RI DECIMAL = .242187 DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
231,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 48094 2021TY
REMARKS2:
MC1:
MC2:

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289329 - S200H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10112
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,711	36,936	0	45.71	1.97	1.97	.00	316734
ALT JOB#:	UNIT.....:	2	7,069	31,526	0	46.36	1.97	1.97	.00	260686
ALT LSE#:	HCG.....:	3	5,872	27,285	0	47.02	1.97	1.97	.00	219626
ALT RRC#:	GRAPH.....:		21,652	95,747	0					797,046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	444,580	--							
01	LOVING COUNTY	1.000000	444,580	1	57880	0	374614	227360	147,254	137,917	90619
81	WINK-LOVING ISD (LOV	1.000000	444,580	2	49403	0	310089	227360	82,729	67,968	66381
				3	42757	0	262383	227360	35,023	25,240	49706
					150040	0	947086	682080	265,006	231,125	206706
					\$/BBLRESV: 11.29		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 194,509		RI OIL VAL: 173,959		
					WI PAYOUT: 2.2		GAS VAL: 36,615		GAS VAL: 32,747		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 444,580		WI TOTAL: 237,870		RI TOTAL: 206,710		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.35 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
232,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: .602 De/Dt: 19.9 / 5.0
GAS: 110.0 D B: .610 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,810
LAST YR RI VAL: 72,620
LAST YR 8/8 VAL: 89,430

LAST YR OIL PROD: 3,896
LAST YR GAS PROD: 62,146

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289330 - S302H RRC DIST...: 08 FULL RI DECIMAL = .209013 DEPTH: 10084
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,666	42,359	0	45.72	1.65	1.65	.00	168741
ALT JOB#:	UNIT.....:	2	4,151	39,746	0	46.36	1.65	1.65	.00	152218
ALT LSE#:	HCG.....:	3	3,720	37,463	0	47.03	1.65	1.65	.00	138384
ALT RRC#:	GRAPH.....:	4	3,356	35,450	0	47.68	1.65	1.65	.00	126569
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			15,893	155,018	0					585,912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	260,670	1	55284	0	224025	171745	52,280	48,965	55688
01	LOVING COUNTY	1.000000	260,670	2	51874	0	204092	171745	32,347	26,576	44897
81	WINK-LOVING ISD (LOV	1.000000	260,670	3	48894	0	187278	171745	15,533	11,194	36458
				4	46267	0	172836	171745	1,091	689	29776
					=====	=====	=====	=====	=====	=====	=====
					202319	0	788231	686980	101,251	87,424	166819

\$/BBLRESV:	5.17	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	64,984
WI PAYOUT:	2.6	GAS VAL:	22,439
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	260,670	WI TOTAL:	93,850
		RI TOTAL:	166,820

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.36 GAS WI GR PRICE: 1.93		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
175,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.6 D	B: .600	De/Dt: 11.4 / 5.0
GAS:	120.0 D	B: 1.200	De/Dt: 6.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,980
LAST YR RI VAL: 325,910
LAST YR 8/8 VAL: 550,890

LAST YR OIL PROD: 7,998
LAST YR GAS PROD: 115,921

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289333 - S209H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10081
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	=====	=====	=====	=====	=====	=====
---	-----	-----	-----		0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 47225
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289336 - S 2H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 9639
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

480,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.090 De/Dt: 15.5 / 5.0
GAS: 88.0 D B: .724 De/Dt: 43.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,066
LAST YR GAS PROD: 10,127

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289377 - S201H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10513
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,247	60,395	0	45.71	1.35	1.35	.00	496615
00	LOVING CO APPRAISAL	1.000000	224,610		13,247	60,395	0					496,615
01	LOVING COUNTY	1.000000	224,610									
81	WINK-LOVING ISD (LOV	1.000000	224,610									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 8.19 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 88,948 RI OIL VAL: 102,450
WI PAYOUT: .0 GAS VAL: 11,977 GAS VAL: 13,795
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 224,610 WI TOTAL: 108,360 RI TOTAL: 116,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.34 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
465,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.5 D B: .224 De/Dt: 23.7 / 5.0
GAS: 179.0 D B: .600 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,989
LAST YR GAS PROD: 61,402

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289383 - S202H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10508
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,640	40,894	0	45.70	.70	.70	.00	286352
ALT JOB#:	UNIT.....:	2	6,785	34,788	0	46.35	.70	.70	.00	257923
ALT LSE#:	HCG.....:	3	6,089	30,019	0	47.00	.70	.70	.00	234712
ALT RRC#:	GRAPH.....:	4	5,513	26,220	0	47.66	.70	.70	.00	215493

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,027	131,921	0	994,480				
---	-----	-----	-----	-----	-----	-----	-----				
00	LOVING CO APPRAISAL	1.000000	366,690	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	LOVING COUNTY	1.000000	366,690	---	---	---	---	---	---	---	
81	WINK-LOVING ISD (LOV	1.000000	366,690	1	23477	0	309829	216605	93,224	87,312	63916

2	19972	0	277895	216605	61,290	50,354	50734
3	17234	0	251946	216605	35,341	25,469	40704
4	15053	0	230546	216605	13,941	8,814	32962
=====	=====	=====	=====	=====	=====	=====	=====
75736	0	1070216	866420	203,796	171,949	188316	

\$/BBLRESV:	7.49	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	159,781	RI OIL VAL:	174,989
WI PAYOUT:	2.7	GAS VAL:	12,168	GAS VAL:	13,327
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====	=====	=====	=====	=====	=====
8/8 VALUE:	366,690	WI TOTAL:	178,370	RI TOTAL:	188,320

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.33	GAS WI GR PRICE: .82		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
221,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.3 D B: .821 De/Dt: 11.7 / 5.0
GAS: 122.0 D B: .601 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 259,190
LAST YR RI VAL: 278,080
LAST YR 8/8 VAL: 537,270

LAST YR OIL PROD: 7,259
LAST YR GAS PROD: 21,373

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289390 - S262H RRC DIST...: 08 FULL RI DECIMAL = .204545 DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,792	22,511	0	46.36	.88	.88	.00	176716
ALT JOB#:	UNIT.....:	2	3,666	19,775	0	47.01	.88	.88	.00	137088
ALT LSE#:	HCG.....:		8,458	42,286	0					313,804
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	174,410	1	15758	0	192474	122745	69,729	65,308	46559
01	LOVING COUNTY	1.000000	174,410	2	13843	0	150931	122745	28,186	23,156	32309
81	WINK-LOVING ISD (LOV	1.000000	174,410								
					29601	0	343405	245490	97,915	88,464	78868

\$/BBLRESV:	12.02	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	80,838
WI PAYOUT:	1.9	GAS VAL:	7,625
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	174,410	WI TOTAL:	95,540
		RI TOTAL:	78,870

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
125,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.2 D	B: .597	De/Dt: 25.1 / 5.0
GAS:	66.0 D	B: .601	De/Dt: 12.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 239,630
LAST YR RI VAL: 234,720
LAST YR 8/8 VAL: 474,350

LAST YR OIL PROD: 6,391
LAST YR GAS PROD: 19,981

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289816 - S151H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 10199
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	1,062	31,781	0	46.36	1.41	1.41	.00	41029
ALT JOB#:	UNIT.....:	2	1,008	27,611	0	47.01	1.41	1.41	.00	39488
ALT LSE#:	HCG.....:	3	958	24,407	0	47.66	1.41	1.41	.00	38049
ALT RRC#:	GRAPH.....:									
			3,028	83,799	0					118,566

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	58,700								
01	LOVING COUNTY	1.000000	58,700	1	37343	0	78372	66640	11,732	10,988	14746
81	WINK-LOVING ISD (LOV	1.000000	58,700	2	32443	0	71931	66640	5,291	4,347	11977
				3	28678	0	66727	66640	87	62	9832
					98464	0	217030	199920	17,110	15,397	36555

\$/BBLRESV:	3.33	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	8,412	RI OIL VAL:	19,970
WI PAYOUT:	.0	GAS VAL:	6,985	GAS VAL:	16,585
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	58,700	WI TOTAL:	22,140	RI TOTAL:	36,560

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
68,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.0 D	B: .001	De/Dt: 5.0 /
GAS:	94.0 D	B: 1.000	De/Dt: 14.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 715
LAST YR GAS PROD: 13,821

REMARKS1: R/C FR 47317
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5447 - HUFF DOBACK SV #215H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 295891 - 215H RRC DIST..: 08 FULL RI DECIMAL = .249674 DEPTH: 9894
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	38,997	163,415	0	46.36	1.79	1.79	.00	1356515
ALT JOB#:	UNIT.....:	2	25,906	108,528	0	47.01	1.79	1.79	.00	913778
ALT LSE#:	HCG.....:	3	18,759	78,550	0	47.66	1.79	1.79	.00	670832
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			83,662	350,493	0					2,941,125

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,090,150	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,090,150	1	219480	0	1575995	718365	857,630	799,739	491166
81	WINK-LOVING ISD (LOV	1.000000	2,090,150	2	145762	0	1059540	718365	341,175	276,649	289658
				3	105499	0	776331	718365	57,966	40,873	186168
				=====	=====	=====	=====	=====	=====	=====	=====
					470741	0	3411866	2155095	1,256,771	1,117,261	966992

\$/BBLRESV:	15.34	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	963,110
WI PAYOUT:	1.8	GAS VAL:	154,150
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,090,150	WI TOTAL:	1,123,160
		RI TOTAL:	966,990

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
733,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	135.1 D	B: .644	De/Dt: 37.1 / 5.0
GAS:	566.0 D	B: .640	De/Dt: 37.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,514,590
LAST YR RI VAL: 3,101,890
LAST YR 8/8 VAL: 7,616,480

LAST YR OIL PROD: 52,798
LAST YR GAS PROD: 208,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 5545 - BRENNAN DALE #214H FULL WI DECIMAL = .745833 #WELLS: 1
RRC#, WELL#.....: 296717 - 214H RRC DIST...: 08 FULL RI DECIMAL = .254167 DEPTH: 10056
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,234	119,868	0	49.71	1.71	1.71	.00	1046786
---	-----	-----	-----	8 <td>25,015<th>106,198</th><th>0</th><th>49.71</th><th>1.71</th><th>1.71</th><th>.00</th><th>927440</th></td>	25,015 <th>106,198</th> <th>0</th> <th>49.71</th> <th>1.71</th> <th>1.71</th> <th>.00</th> <th>927440</th>	106,198	0	49.71	1.71	1.71	.00	927440
00	LOVING CO APPRAISAL	1.000000	9,563,440	9	22,343	94,864	0	49.71	1.71	1.71	.00	828375
01	LOVING COUNTY	1.000000	9,563,440	10	20,102	85,350	0	49.71	1.71	1.71	.00	745289
81	WINK-LOVING ISD (LOV	1.000000	9,563,440									
					398,832	1,693,163	0					14,327,834

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	417356	0	3082779	815385	2,267,394	2,114,345	983942
2	336481	0	2515595	815385	1,700,210	1,378,649	704308
3	278090	0	2103824	815385	1,288,439	908,491	516682
4	234387	0	1795505	815385	980,120	600,951	386811
5	200736	0	1556465	815385	741,080	395,114	294132
6	174207	0	1367033	815385	551,648	255,755	226609
7	152877	0	1199663	815385	384,278	154,922	174445
8	135442	0	1062882	815385	247,497	86,763	135573
9	120987	0	949362	815385	133,977	40,841	106223
10	108853	0	854142	815385	38,757	10,274	83833
=====	=====	=====	=====	=====	=====	=====	=====
	2159416	0	16487250	8153850	8,333,400	5,946,105	3612558

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.99 \$/BBLRESV: 17.37 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99 \$/BBLPROD: 0 WI OIL VAL: 5,167,314 RI OIL VAL: 3,139,403
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 778,785 GAS VAL: 473,151
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,563,440 WI TOTAL: 5,950,890 RI TOTAL: 3,612,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

832,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.0 D B: .601 De/Dt: 20.5 / 5.0
GAS: 1,006.0 D B: .601 De/Dt: 20.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,220,990
LAST YR RI VAL: 2,353,570
LAST YR 8/8 VAL: 5,574,560

LAST YR OIL PROD: 60,333
LAST YR GAS PROD: 241,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5686 - BRENNAN DALE 114H FULL WI DECIMAL = .745833 #WELLS: 1
RRC#, WELL#.....: 296852 - 114H RRC DIST...: 08 FULL RI DECIMAL = .254167 DEPTH: 9661
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
=====

00 LOVING CO APPRAISAL 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
01 LOVING COUNTY 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 4.6 D B: .683 De/Dt: 28.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,160
LAST YR RI VAL: 7,350
LAST YR 8/8 VAL: 17,510

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5609 - HUFF DOBACK 216H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297063 - 216H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10063
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

915,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: .273 De/Dt: 48.0 / 5.0
GAS: 402.0 D B: .666 De/Dt: 40.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,862,190
LAST YR RI VAL: 1,292,320
LAST YR 8/8 VAL: 3,154,510

LAST YR OIL PROD: 32,811
LAST YR GAS PROD: 255,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5610 - HUFF DOBACK 311H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297064 - 311H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10801
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,192	313,873	0	46.36	1.79	1.79	.00	1362706
ALT JOB#:	UNIT.....:	2	24,507	234,854	0	47.01	1.79	1.79	.00	864056
ALT LSE#:	HCG.....:	3	16,399	186,847	0	47.66	1.79	1.79	.00	586182
ALT RRC#:	GRAPH.....:	4	11,540	154,685	0	48.35	1.79	1.79	.00	418469
		5	8,446	131,681	0	49.03	1.79	1.79	.00	310581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	100,084	1,021,940	0	3,541,994

00	LOVING CO APPRAISAL	1.000000	3,729,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,729,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,729,170							

1	421375	0	1784081	398885	1,385,196	1,291,694	556984
2	315291	0	1179347	398885	780,462	632,853	322973
3	250842	0	837024	398885	438,139	308,936	201073
4	207665	0	626134	398885	227,249	139,336	131941
5	176782	0	487363	398885	88,478	47,173	90086
	1371955	0	4913949	1994425	2,919,524	2,419,992	1303057

\$/BBLRESV:	23.24	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,744,337
WI PAYOUT:	2.6	GAS VAL:	675,652
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
407,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 138.0 D B: .356 De/Dt: 39.8 / 5.0
GAS: 1,018.0 D B: .912 De/Dt: 28.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,312,600
LAST YR RI VAL: 4,230,350
LAST YR 8/8 VAL: 12,542,950

LAST YR OIL PROD: 72,036
LAST YR GAS PROD: 361,974

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5611 - HUFF DOBACK 312H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297069 - 312H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10897
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	52,839	363,685	0	46.36	1.83	1.83	.00	1837212
ALT JOB#:	UNIT.....:	2	34,353	264,419	0	47.01	1.83	1.83	.00	1211201
ALT LSE#:	HCG.....:	3	24,460	202,451	0	47.66	1.83	1.83	.00	874323
ALT RRC#:	GRAPH.....:	4	18,474	160,879	0	48.35	1.83	1.83	.00	669913
		5	14,544	131,484	0	49.03	1.82	1.82	.00	534819
		6	11,805	109,842	0	49.71	1.82	1.82	.00	440120

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	156,475	1,232,760	0				5,567,588

00	LOVING CO APPRAISAL	1.000000	5,258,350								
01	LOVING COUNTY	1.000000	5,258,350		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	5,258,350	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	499158	0	2336370	509600	1,826,770	1,703,463	729406
				2	362915	0	1574116	509600	1,064,516	863,184	431083
				3	277864	0	1152187	509600	642,587	453,095	276782
				4	220806	0	890719	509600	381,119	233,679	187695
				5	179476	0	714295	509600	204,695	109,135	132033
				6	149934	0	590054	509600	80,454	37,300	95674
				=====	=====	=====	=====	=====	=====	=====	=====
					1690153	0	7257741	3057600	4,200,141	3,399,856	1852673

					\$/BBLRESV: 22.22		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 2,608,111		RI OIL VAL: 1,421,230		
					WI PAYOUT: 2.8		GAS VAL: 791,741		GAS VAL: 431,441		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 5,258,350	WI TOTAL: 3,405,680	RI TOTAL: 1,852,670
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 185.2 D B: .612 De/Dt: 38.6 / 5.0
GAS: 1,188.0 D B: .602 De/Dt: 29.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,068,050
LAST YR RI VAL: 4,772,310
LAST YR 8/8 VAL: 14,840,360

LAST YR OIL PROD: 86,122
LAST YR GAS PROD: 477,845

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5792 - HUFF DOBACK SV 314H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 297345 - 314H RRC DIST...: 08 FULL RI DECIMAL = .249674 DEPTH: 10832
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	39,635	341,162	0	46.36	2.02	2.02	.00	1378708
2	26,735	265,575	0	47.01	2.02	2.02	.00	943019
3	19,695	213,588	0	47.66	2.02	2.02	.00	704304
4	15,342	176,136	0	48.35	2.02	2.02	.00	556581
5	12,415	148,165	0	49.03	2.02	2.02	.00	456729
6	10,334	126,667	0	49.71	2.02	2.02	.00	385445
7	8,790	109,747	0	49.71	2.02	2.02	.00	327856
8	7,603	96,163	0	49.71	2.02	2.02	.00	283582
00	LOVING CO APPRAISAL	1.000000	4,805,720	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,805,720	140,549	1,477,203	0		5,036,224
81	WINK-LOVING ISD (LOV	1.000000	4,805,720					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	517085	0	1895793	413585	1,482,208	1,382,158	590832
2	402521	0	1345540	413585	931,955	755,694	367844
3	323726	0	1028030	413585	614,445	433,251	246527
4	266962	0	823543	413585	409,958	251,361	173239
5	224568	0	681297	413585	267,712	142,733	125714
6	191984	0	577429	413585	163,844	75,961	93464
7	166339	0	494195	413585	80,610	32,498	70169
8	145750	0	429332	413585	15,747	5,521	53472
	=====	=====	=====	=====	=====	=====	=====
	2238935	0	7275159	3308680	3,966,479	3,079,177	1721261

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.21	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,131,557	RI OIL VAL: 1,191,541	
			WI PAYOUT: 3.1	GAS VAL: 947,617	GAS VAL: 529,718	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.36					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
422,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.6 D B: .721 De/Dt: 36.3 / 5.0
GAS: 1,070.0 D B: .594 De/Dt: 23.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,753,030
LAST YR RI VAL: 4,063,640
LAST YR 8/8 VAL: 12,816,670

LAST YR OIL PROD: 47,260
LAST YR GAS PROD: 369,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 5656 - HUFF DOBACK 313H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297618 - 313H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10813
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 64,706	439,199	0	46.36	1.88	1.88	.00	2249828
ALT G\$ RRC:	2 46,815	331,753	0	47.01	1.88	1.88	.00	1650580
ALT JOB#:	3 35,783	261,302	0	47.66	1.88	1.88	.00	1279063
ALT LSE#:	4 28,433	212,277	0	48.35	1.87	1.87	.00	1031052
ALT RRC#:	5 23,260	176,604	0	49.03	1.87	1.87	.00	855328
	6 19,458	149,730	0	49.71	1.87	1.87	.00	725443
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,575	128,909	0	49.71	1.87	1.87	.00	617957
---	8 14,324	112,407	0	49.71	1.87	1.87	.00	534035
00 LOVING CO APPRAISAL 1.000000 8,945,920	9 12,534	99,078	0	49.71	1.87	1.87	.00	467299
01 LOVING COUNTY 1.000000 8,945,920	10 11,079	88,133	0	49.71	1.87	1.87	.00	413053
81 WINK-LOVING ISD (LOV 1.000000 8,945,920	11 9,882	79,020	0	49.71	1.87	1.87	.00	368426
	12 8,881	71,344	0	49.71	1.87	1.87	.00	331106
	=====	=====	=====					=====
	291,730	2,149,756	0					10,523,170

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 619271	0	2869099	418950	2,450,149	2,284,764	895724
	2 467772	0	2118352	418950	1,699,402	1,377,994	580124
	3 368436	0	1647499	418950	1,228,549	866,262	395768
	4 297718	0	1328770	418950	909,820	557,847	280003
	5 247687	0	1103015	418950	684,065	364,716	203884
	6 209996	0	935439	418950	516,489	239,455	151676
*** PARAMETERS ***	7 180795	0	798752	418950	379,802	153,117	113609
	8 157651	0	691686	418950	272,736	95,610	86297
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	9 138957	0	606256	418950	187,306	57,098	66351
YRS FLAT: FMVF: 8/8 RES:	10 123607	0	536660	418950	117,710	31,203	51521
	11 110826	0	479252	418950	60,302	13,899	40359
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.19	12 100060	0	431166	418950	12,216	2,449	31850
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3022776	0	13545946	5027400	8,518,546	6,044,414	2897166
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 21.46		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 4,695,603			RI OIL VAL: 2,250,663	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.7		GAS VAL: 1,348,805			GAS VAL: 646,500	
	RI PAYOUT: 4.7		PRD VAL: 0			PRD VAL: 0	
427,500			=====			=====	
	8/8 VALUE: 8,945,920		WI TOTAL: 6,048,760			RI TOTAL: 2,897,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.2 D B: .625 De/Dt: 30.0 / 5.0
GAS: 1,403.0 D B: .620 De/Dt: 26.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,169,940
LAST YR RI VAL: 4,259,390
LAST YR 8/8 VAL: 13,429,330

LAST YR OIL PROD: 81,945
LAST YR GAS PROD: 458,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6281 - BRENNAN DALE #212H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299610 - 212H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	65,838	336,268	0	46.36	1.95	1.95	.00	2289187
ALT JOB#:	UNIT.....:	2	29,628	164,430	0	47.01	1.94	1.94	.00	1044609
ALT LSE#:	HCG.....:	3	18,196	104,106	0	47.66	1.94	1.94	.00	650416
ALT RRC#:	GRAPH.....:	4	12,767	74,226	0	48.35	1.94	1.94	.00	462963
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			126,429	679,030	0					4,447,175

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,181,220	1	491792	0	2780979	718365	2,062,614	1,931,823	872041
01	LOVING COUNTY	1.000000	4,181,220	2	239246	0	1283855	646529	637,326	523,608	356270
81	WINK-LOVING ISD (LOV	1.000000	4,181,220	3	151474	0	801890	581876	220,014	158,557	196923
				4	107999	0	570962	552782	18,180	11,493	124084
					=====	=====	=====	=====	=====	=====	=====
					990511	0	5437686	2499552	2,938,134	2,625,481	1549318

\$/BBLRESV:	22.64	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,147,231
WI PAYOUT:	1.9	GAS VAL:	478,247
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	4,181,220	WI TOTAL:	2,631,900
		RI TOTAL:	1,549,320

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
733,026		
1		
10.0		
5.0		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.2 D B: .751 De/Dt: 65.0 / 5.0
GAS: 1,483.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 96,424
LAST YR GAS PROD: 411,017

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6100 - BRENNAN DALE 302H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 299687 - 302H RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 10761

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	36,602	207,923	0	47.01	1.86	1.86	.00	1290495
ALT JOB#:		UNIT.....:		3	26,445	167,338	0	47.66	1.86	1.86	.00	945277
ALT LSE#:		HCG.....:		4	20,274	140,308	0	48.35	1.85	1.85	.00	735186
ALT RRC#:		GRAPH.....:		5	16,188	120,971	0	49.03	1.85	1.85	.00	595273
				6	13,321	106,433	0	49.71	1.85	1.85	.00	496640
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,212	95,088	0	49.71	1.85	1.85	.00	418011
---	-----	-----	-----	8	9,611	85,985	0	49.71	1.85	1.85	.00	358322
00	LOVING CO APPRAISAL	1.000000	6,640,180	9	8,358	78,513	0	49.71	1.85	1.85	.00	311607
01	LOVING COUNTY	1.000000	6,640,180	10	7,357	72,264	0	49.71	1.85	1.85	.00	274287
81	WINK-LOVING ISD (LOV	1.000000	6,640,180	11	6,543	66,962	0	49.71	1.85	1.85	.00	243939
				12	5,869	62,404	0	49.71	1.85	1.85	.00	218811
				=====		=====	=====	=====				
				217,433		1,480,279	0	7,822,903				

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	385146	0	2320201	414565	1,905,636	1,784,799	727553
				2	290053	0	1580548	373109	1,207,439	991,995	438601
				3	233437	0	1178714	335798	842,916	607,464	289461
				4	194677	0	929863	319008	610,855	386,164	202081
				5	167847	0	763120	303058	460,062	255,118	146763
				6	147676	0	644316	303058	341,258	165,998	109661
				7	131935	0	549946	303058	246,888	105,347	82830
				8	119304	0	477626	303058	174,568	65,339	63662
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	108937	0	420544	303058	117,486	38,574	49604
YRS FLAT:	FMVF:	8/8 RES:		10	100266	0	374553	303058	71,495	20,592	39097
				11	92910	0	336849	303058	33,791	8,537	31117
				12	86586	0	305397	303058	2,339	519	24965
				=====	=====	=====	=====	=====	=====	=====	=====
					2058774	0	9881677	3866944	6,014,733	4,430,446	2205395

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.16										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 21.51		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,507,394		RI OIL VAL:	1,745,916
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL:	923,048		GAS VAL:	459,476
-----	-----	-----	-----		RI PAYOUT: 4.8		PRD VAL:	0		PRD VAL:	0
423,026							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	6,640,180	WI TOTAL:	4,434,790		RI TOTAL:	2,205,390
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 194.5 D B: .678 De/Dt: 38.1 / 5.0

GAS: 896.0 D B: 1.060 De/Dt: 28.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 88,989

LAST YR GAS PROD: 389,519

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME..... 6092 - BRENNAN DALE 303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299830 - 303H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10768
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	54,451	317,216	0	46.36	1.97	1.97	.00	1893261
				2	38,445	225,803	0	47.01	1.97	1.97	.00	1355475
				3	29,431	173,761	0	47.66	1.97	1.97	.00	1052011
				4	23,692	140,371	0	48.35	1.97	1.97	.00	859131
				5	19,737	117,238	0	49.03	1.97	1.97	.00	725779
				6	16,852	100,321	0	49.71	1.97	1.97	.00	628285
				7	14,665	87,446	0	49.71	1.97	1.97	.00	546748
				8	12,949	77,342	0	49.71	1.97	1.97	.00	482771
00	LOVING CO APPRAISAL	1.000000	7,600,770	9	11,577	69,213	0	49.71	1.97	1.97	.00	431620
01	LOVING COUNTY	1.000000	7,600,770	10	10,451	62,542	0	49.71	1.97	1.97	.00	389639
81	WINK-LOVING ISD (LOV	1.000000	7,600,770	11	9,509	56,976	0	49.71	1.97	1.97	.00	354519
				12	8,715	52,265	0	49.71	1.97	1.97	.00	324917
				13	8,037	48,234	0	49.71	1.97	1.97	.00	299639
				14	7,449	44,742	0	49.71	1.97	1.97	.00	277717
				15	6,938	41,692	0	49.71	1.97	1.97	.00	258666
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					272,898	1,615,162	0					9,880,178

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	468687	0	2361948	418485	1,943,463	1,820,228	740644
				2	333624	0	1689099	376637	1,312,462	1,078,280	468725
				3	256732	0	1308743	338973	969,770	698,884	321392
*** PARAMETERS ***				4	207398	0	1066529	322024	744,505	470,653	231782
				5	173219	0	898998	305923	593,075	328,878	172896
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	148224	0	776509	305923	470,586	228,907	132159
YRS FLAT:	FMVF:	8/8 RES:		7	129201	0	675949	305923	370,026	157,890	101809
				8	114273	0	597044	305923	291,121	108,964	79578
OIL WELLHEAD PRICE: 64.23		GAS WI GR PRICE: 2.30		9	102262	0	533882	305923	227,959	74,845	62973
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.30		10	92406	0	482045	305923	176,122	50,725	50318
TYPE..(USNPQLHCT).. U		GAS %TAX ALLOW.: 12.5		11	84182	0	438701	305923	132,778	33,545	40526
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	77222	0	402139	305923	96,216	21,322	32874
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	71266	0	370905	305923	64,982	12,633	26833
				14	66106	0	343823	305923	37,900	6,463	22011
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	61600	0	320266	305923	14,343	2,145	18145
					=====	=====	=====	=====	=====	=====	=====
427,026					2386402	0	12266580	4821272	7,445,308	5,094,362	2502665

1 \$/BBLRESV: 20.05 EQUIP VAL: 3,755
10.0 2 \$/BBLPROD: 0 WI OIL VAL: 4,103,274 RI OIL VAL: 2,015,782
5.0 2 WI PAYOUT: 4.2 GAS VAL: 991,083 GAS VAL: 486,881
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,600,770 WI TOTAL: 5,098,110 RI TOTAL: 2,502,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.3 D B: .856 De/Dt: 33.1 / 5.0
GAS: 1,062.0 D B: .860 De/Dt: 32.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 82,598
LAST YR GAS PROD: 449,349

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6093 - BRENNAN DALE 301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299831 - 301H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	52,907	236,762	0	46.36	1.81	1.81	1839576
				2	35,154	157,325	0	47.01	1.81	1.81	1239442
				3	25,567	114,423	0	47.66	1.81	1.81	913892
				4	19,690	88,129	0	48.35	1.81	1.81	714009
				5	15,780	70,630	0	49.03	1.80	1.80	580270
				6	13,019	58,281	0	49.71	1.80	1.80	485381
				7	10,986	49,175	0	49.71	1.80	1.80	409586
				8	9,433	42,237	0	49.71	1.80	1.80	351686
00	LOVING CO APPRAISAL	1.000000	5,791,520	9	8,218	36,798	0	49.71	1.80	1.80	306388
01	LOVING COUNTY	1.000000	5,791,520	10	7,245	32,442	0	49.71	1.80	1.80	270112
81	WINK-LOVING ISD (LOV	1.000000	5,791,520	=====	=====	=====					=====
					197,999	886,202	0				7,110,342

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	321404	0	2160980	416525	1,744,455	1,633,839	677626
				2	213569	0	1453011	374873	1,078,138	885,766	403211
				3	155329	0	1069221	337386	731,835	527,411	262572
				4	119635	0	833644	320517	513,127	324,383	181170
				5	95351	0	675621	304491	371,130	205,802	129935
				6	78679	0	564060	304491	259,569	126,262	96001
				7	66386	0	475972	304491	171,481	73,171	71690
				8	57020	0	408706	304491	104,215	39,007	54475
				9	49677	0	356065	304491	51,574	16,933	41999
				10	43797	0	313909	304491	9,418	2,712	32767
				=====	=====	=====	=====	=====	=====	=====	=====
					1200847	0	8311189	3276247	5,034,942	3,835,286	1951446

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.11 \$/BBLRESV: 22.10 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11 \$/BBLPROD: 0 WI OIL VAL: 3,281,141 RI OIL VAL: 1,669,489
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 554,141 GAS VAL: 281,955
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,791,520 WI TOTAL: 3,840,080 RI TOTAL: 1,951,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.7 D B: .682 De/Dt: 37.3 / 5.0
GAS: 822.0 D B: .682 De/Dt: 37.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 87,196
LAST YR GAS PROD: 360,964

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6288 - CONDOR #242H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 300162 - 242H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 9724
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	15,263	81,852	0	46.36	2.63	2.63	.00	589660
ALT JOB#:	UNIT.....:	2	6,865	40,021	0	47.01	2.63	2.63	.00	268936
ALT LSE#:	HCG.....:	3	4,212	25,338	0	47.66	2.63	2.63	.00	167287
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,340	147,211	0					1,025,883

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	874,070	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	874,070	1	179392	0	769052	240125	528,927	495,387	144693
81	WINK-LOVING ISD (LOV	1.000000	874,070	2	87713	0	356649	216113	140,536	115,461	59383
				3	55532	0	222819	194502	28,317	20,407	32831
				=====	=====	=====	=====	=====	=====	=====	=====
					322637	0	1348520	650740	697,780	631,255	236907

\$/BBLRESV:	21.88	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	480,225
WI PAYOUT:	1.8	GAS VAL:	151,029
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	874,070	WI TOTAL:	637,160
		RI TOTAL:	236,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

245,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 361.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 16,661
LAST YR GAS PROD: 74,852

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2026 MNRLTSTU

LEASE#, NAME.....: 6293 - CONDOR #246H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 300259 - 246H RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 9714
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	564,000	1	17,037	91,601	0	46.36	1.45	1.45	.00	658196
01	LOVING COUNTY	1.000000	564,000	2	7,662	44,789	0	47.01	1.45	1.45	.00	300159
81	WINK-LOVING ISD (LOV	1.000000	564,000		24,699	136,390	0					958,355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	564,000	1	110684	0	768880	392025	376,855	352,958	144660
01	LOVING COUNTY	1.000000	564,000	2	54120	0	354279	352823	1,456	1,196	58988
81	WINK-LOVING ISD (LOV	1.000000	564,000		164804	0	1123159	744848	378,311	354,154	203648

\$/BBLRESV: 14.68 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 302,188 RI OIL VAL: 173,766
WI PAYOUT: 1.0 GAS VAL: 51,966 GAS VAL: 29,882
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 564,000 WI TOTAL: 360,350 RI TOTAL: 203,650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 404.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 22,011
LAST YR GAS PROD: 106,865

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6426 - GAR UNIT 304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300709 - 304H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9337
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	157,448	903,376	0	45.82	1.45	1.45	.00	5410701
ALT LSE#:	HCG.....:	3	70,844	441,744	0	46.47	1.45	1.45	.00	2469091
ALT RRC#:	GRAPH.....:	4	43,497	279,684	0	47.12	1.44	1.44	.00	1537184
		5	30,513	199,417	0	47.79	1.44	1.44	.00	1093662
		6	23,079	152,379	0	48.45	1.44	1.44	.00	838633
			18,329	121,859	0	49.14	1.44	1.44	.00	675515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	343,710	2,098,459	0			12,024,786

00	LOVING CO APPRAISAL	.670000	7,650,420								
01	LOVING COUNTY	.670000	7,650,420		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	.670000	7,650,420	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
1	982421	0	6393122	1102525	5,290,597	4,933,481	1995912				
2	480397	0	2949488	992273	1,957,215	1,587,047	807737				
3	302059	0	1839243	893046	946,197	667,173	441829				
4	215370	0	1309032	848394	460,638	282,436	275843				
5	164569	0	1003202	805974	197,228	105,154	185435				
6	131608	0	807123	805974	1,149	533	130869				
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	2276424	0	14301210	5448186	8,853,024	7,575,824	3837625				

	\$/BBLRESV: 24.71	EQUIP VAL: 5,098									
	\$/BBLPROD: 0	WI OIL VAL: 6,369,919	RI OIL VAL: 3,226,760								
	WI PAYOUT: 2.4	GAS VAL: 1,205,897	GAS VAL: 610,862								
	RI PAYOUT: 3.3	PRD VAL: 0	PRD VAL: 0								

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 11,418,530	WI TOTAL: 7,580,910	RI TOTAL: 3,837,620
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 746.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,984.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME..... 6430 - GAR UNIT 303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300755 - 303H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9340
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	142,263	845,326	0	45.82	1.49	1.49	.00	4888868
ALT JOB#:	UNIT.....:	2	64,009	413,357	0	46.47	1.49	1.49	.00	2230874
ALT LSE#:	HCG.....:	3	39,302	261,714	0	47.12	1.48	1.48	.00	1388933
ALT RRC#:	GRAPH.....:	4	27,571	186,605	0	47.79	1.48	1.48	.00	988214
		5	20,854	142,587	0	48.45	1.48	1.48	.00	757782

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	293,999	1,849,589	0	10,254,671

00	LOVING CO APPRAISAL	.670000	6,703,430	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.670000	6,703,430	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.670000	6,703,430							

1	944652	0	5833520	1102525	4,730,995	4,411,652	1821206
2	461926	0	2692800	992273	1,700,527	1,378,906	737441
3	290503	0	1679436	893046	786,390	554,491	403439
4	207132	0	1195346	848394	346,952	212,730	251888
5	158272	0	916054	805974	110,080	58,690	169326
2062485	0	12317156	4642212	7,674,944	6,616,469	3383300	

\$/BBLRESV:	24.98	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	5,508,548
WI PAYOUT:	2.2	GAS VAL:	1,107,915
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 674.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,728.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6433 - GAR UNIT 301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300777 - 301H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9376
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .670000 7,129,080
01 LOVING COUNTY .670000 7,129,080
81 WINK-LOVING ISD (LOV .670000 7,129,080

1 161,983 983,418 0 45.82 1.51 1.51 .00 5566546
2 72,884 480,885 0 46.47 1.51 1.51 .00 2540190
3 44,750 304,466 0 47.12 1.51 1.51 .00 1581465
4 31,392 217,089 0 47.79 1.51 1.51 .00 1125168
=====

311,009 1,985,858 0 10,813,369
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 1113721 0 6680267 1470025 5,210,242 4,858,550 2085557
2 544602 0 3084792 1323023 1,761,769 1,428,566 844791
3 344808 0 1926273 1190721 735,552 518,645 462736
4 245853 0 1371021 1131185 239,836 147,053 288906
=====

2248984 0 13062353 5114954 7,947,399 6,952,814 3681990

\$/BBLRESV: 24.68 EQUIP VAL: 5,620

\$/BBLPROD: 0 WI OIL VAL: 5,755,727 RI OIL VAL: 3,048,051

WI PAYOUT: 2.0 GAS VAL: 1,197,080 GAS VAL: 633,936

RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,640,420 WI TOTAL: 6,958,430 RI TOTAL: 3,681,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 768.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 4,337.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/24/2026 MNRLTSTU

LEASE#, NAME.....: 6435 - GAR UNIT 302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300804 - 302H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9353
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR(BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	154,370	949,782	0	45.82	1.47	1.47	.00	5304925
ALT JOB#:	UNIT.....:	2	67,031	427,368	0	46.47	1.47	1.47	.00	2336198
ALT LSE#:	HCG.....:	3	40,659	262,416	0	47.12	1.46	1.46	.00	1436889
ALT RRC#:	GRAPH.....:	4	28,344	184,095	0	47.79	1.46	1.46	.00	1015920
		5	21,358	139,259	0	48.45	1.46	1.46	.00	776096

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	311,762	1,962,920	0				10,870,028

00	LOVING CO APPRAISAL	.670000	7,265,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.670000	7,265,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.670000	7,265,760							

1	1047135	0	6352060	1102525	5,249,535	4,895,191	1983092
2	471173	0	2807371	992273	1,815,098	1,471,809	768818
3	287346	0	1724235	893046	831,189	586,079	414201
4	201584	0	1217504	848394	369,110	226,316	256557
5	152489	0	928585	805974	122,611	65,371	171643
	2159727	0	13029755	4642212	8,387,543	7,244,766	3594311

\$/BBLRESV:	25.85	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	6,043,917
WI PAYOUT:	2.2	GAS VAL:	1,200,842
RI PAYOUT:	2.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 755.8 D B: .750 De/Dt: 67.0 / 5.0
GAS: 4,503.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3800 - BUZZARD 23 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 46223 - RRC DIST...: 08 FULL RI DECIMAL = .062500 DEPTH: 14165

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.97	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
110,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3850 - CONDOR 2G FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 47010 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 9947

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.59	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME..... 501900 - CIMAREX UNIV 20-12 'B' FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#..... 39240 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 11758

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	8766	0	192843	142500	50,343	47,150	65407
82	WINK-LOVING ISD (WIN	1.000000	122,180		=====	=====	=====	=====	=====	=====	=====
					8766	0	192843	142500	50,343	47,150	65407

\$/BBLRESV: 11.42 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 45,007 RI OIL VAL: 62,434
WI PAYOUT: .0 GAS VAL: 2,143 GAS VAL: 2,973
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 122,180 WI TOTAL: 56,770 RI TOTAL: 65,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.110 De/Dt: 38.0 / 5.0
GAS: 28.0 D B: .561 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,053,230
LAST YR RI VAL: 909,550
LAST YR 8/8 VAL: 1,962,780

LAST YR OIL PROD: 6,336
LAST YR GAS PROD: 5,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206414 - UNIVERSITY 20-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39556 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11634
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,268	307	0	46.69	2.05	2.05	.00	184472
ALT JOB#:	UNIT.....:	2	4,362	236	0	47.35	2.05	2.05	.00	154906
ALT LSE#:	EOR.....:		9,630	543	0					339,378
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	147,120	1	472	0	184944	150100	34,844	32,634	57994
				2	363	0	155269	150100	5,169	4,247	43087
					835	0	340213	300200	40,013	36,881	101081

\$/BBLRESV:	5.09	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	36,790
WI PAYOUT:	.0	GAS VAL:	91
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	147,120	WI TOTAL:	46,040
		RI TOTAL:	101,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
158,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.0 D	B: .763	De/Dt: 18.3 / 5.0
GAS:	1.0 D	B: .933	De/Dt: 25.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 30,150
LAST YR RI VAL: 59,080
LAST YR 8/8 VAL: 89,230

LAST YR OIL PROD: 2,433
LAST YR GAS PROD: 336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 501880 - CIMAREX UNIV 20-1 FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 39558 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 12048
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,815	8,621	0	46.69	1.00	1.00	.00	199554
ALT JOB#:	UNIT.....:	2	5,253	6,494	0	47.35	1.00	1.00	.00	182816
ALT LSE#:	EOR.....:	3	4,773	5,232	0	48.02	1.00	1.00	.00	168462
ALT RRC#:	GRAPH.....:	4	4,357	4,392	0	48.70	.99	.99	.00	155957
		5	3,995	3,790	0	49.39	.99	.99	.00	145025
		6	3,677	3,339	0	50.08	.99	.99	.00	135346

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
82	WINK-LOVING ISD (WIN	1.000000	459,210	27,870	31,868	0				987,160

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	6336	0	205890	128725	77,165	72,272	69833
	2	4773	0	187589	128725	58,864	48,360	56306
	3	3846	0	172308	128725	43,583	31,409	45768
	4	3196	0	159153	128725	30,428	19,236	37411
	5	2758	0	147783	128725	19,058	10,568	30741
	6	2430	0	137776	128725	9,051	4,403	25363
		=====	=====	=====	=====	=====	=====	=====
		23339	0	1010499	772350	238,149	186,248	265422

	\$/BBLRESV:	8.88	EQUIP VAL:	7,537		
	\$/BBLPROD:	0	WI OIL VAL:	181,946	RI OIL VAL:	259,292
	WI PAYOUT:	3.5	GAS VAL:	4,302	GAS VAL:	6,130
	RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	459,210	WI TOTAL:	193,790	RI TOTAL:	265,420
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .563 De/Dt: 9.9 / 5.0
GAS: 28.0 D B: 1.076 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 516,640
LAST YR RI VAL: 467,910
LAST YR 8/8 VAL: 984,550

LAST YR OIL PROD: 6,179
LAST YR GAS PROD: 4,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 5527 - UL 20 SUNLIGHT S002H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#..... 58326 - S002H RRC DIST..: 08 FULL RI DECIMAL = .248488 DEPTH: 11314
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,806	9,182	0	46.69	1.22	1.22	.00	379162
ALT JOB#:	UNIT.....:	2	7,681	6,834	0	47.35	1.22	1.22	.00	273321
ALT LSE#:	EOR.....:	3	5,966	5,443	0	48.02	1.22	1.22	.00	215299
ALT RRC#:	GRAPH.....:		24,453	21,459	0					867,782

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.990000	534,990	1	8418	0	387580	190000	197,580	185,051	120557
				2	6266	0	279587	190000	89,587	73,602	76961
				3	4990	0	220289	190000	30,289	21,829	53662
					19674	0	887456	570000	317,456	280,482	251180

\$/BBLRESV:	14.92	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	274,264
WI PAYOUT:	2.1	GAS VAL:	6,218
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	540,390	WI TOTAL:	289,210
		RI TOTAL:	251,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.5 D	B: 1.010	De/Dt: 33.2 / 8.0
GAS:	30.0 D	B: 1.003	De/Dt: 28.9 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 479,320
LAST YR RI VAL: 447,360
LAST YR 8/8 VAL: 926,680

LAST YR OIL PROD: 17,441
LAST YR GAS PROD: 10,379

REMARKS1: 99% WINKLER 1% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206950 - UNIVERSITY 26 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44125 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12774

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 98359800
OIL FIELD NAME...: WOLFBONE (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	78,530	1	2,672	0	0	46.69	2.14	2.14	.00	93567
				2	2,439	0	0	47.35	2.14	2.14	.00	86615
					=====	=====	=====					=====
					5,111	0	0					180,182

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	78,530	1	0	0	93567	81225	12,342	11,559	29340
				2	0	0	86615	81225	5,390	4,428	24036
					=====	=====	=====	=====	=====	=====	=====
					0	0	180182	162450	17,732	15,987	53376

\$/BBLRESV: 4.17 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 15,987 RI OIL VAL: 53,376
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 78,530 WI TOTAL: 25,150 RI TOTAL: 53,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.040 De/Dt: 9.1 / 5.0
GAS: D B: 1.060 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,210
LAST YR RI VAL: 68,300
LAST YR 8/8 VAL: 122,510

LAST YR OIL PROD: 1,675
LAST YR GAS PROD: 2,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 2105060 - SEALY & SMITH FDN -4- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 26393 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9200

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,250	1	0	0	3111	3040	71	66	675			
					=====	=====	=====	=====	=====	=====	=====			
					0	0	3111	3040	71	66	675			

\$/BBLRESV: .99 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 66 RI OIL VAL: 675
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,250 WI TOTAL: 6,570 RI TOTAL: 680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.055 De/Dt: 33.2 / 5.0
GAS: D B: .959 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,490
LAST YR RI VAL: 2,670
LAST YR 8/8 VAL: 10,160

LAST YR OIL PROD: 99
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2106100 - SEALY-SMITH FDN -11- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 28493 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9144

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	723	0	14918	14749	169	158	4678			
82	WINK-LOVING ISD (WIN	1.000000	11,340		723	0	14918	14749	169	158	4678			

\$/BBLRESV: .48 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 150 RI OIL VAL: 4,451
WI PAYOUT: .0 GAS VAL: 8 GAS VAL: 227
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,340 WI TOTAL: 6,660 RI TOTAL: 4,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,526

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.116 De/Dt: 19.5 / 5.0
GAS: 4.0 D B: 1.086 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,580
LAST YR RI VAL: 55,320
LAST YR 8/8 VAL: 150,900

LAST YR OIL PROD: 502
LAST YR GAS PROD: 379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2105580 - SEALY-SMITH FDN -7- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 32767 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9000

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: 1.142	De/Dt: 21.0 / 5.0
GAS:	D	B: 1.093	De/Dt: 14.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	47,160
LAST YR	RI VAL:	17,960
LAST YR	8/8 VAL:	65,120

LAST YR OIL PROD:	302
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2101011 - SEALY & SMITH 7A #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37453 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9010
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	52,510	1	1,674	0	0	45.33	2.65	2.65	.00	56912
				2	1,438	0	0	45.98	2.65	2.65	.00	49589
					=====	=====	=====					=====
					3,112	0	0					106,501

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	52,510	1	0	0	56912	45125	11,787	11,040	17846
				2	0	0	49589	45125	4,464	3,667	13761
					=====	=====	=====	=====	=====	=====	=====
					0	0	106501	90250	16,251	14,707	31607

\$/BBLRESV: 6.30 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 14,707 RI OIL VAL: 31,607
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 52,510 WI TOTAL: 20,900 RI TOTAL: 31,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.82 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .964 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,330
LAST YR RI VAL: 69,770
LAST YR 8/8 VAL: 126,100

LAST YR OIL PROD: 2,116
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000132 - SEALY & SMITH FOUNDATION -A- FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#.....: 51099 - Y RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6778
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	73,064	864,791	0	45.90	.64	.64	.00	2515228
ALT JOB#:	UNIT.....:	2	62,787	749,034	0	46.55	.64	.64	.00	2192051
ALT LSE#:	EOR.....:		135,851	1,613,825	0					4,707,279
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,091,260	1	415100	0	2930328	2543625	386,703	362,182	918873
				2	359536	0	2551587	2543625	7,962	6,541	708065
					774636	0	5481915	5087250	394,665	368,723	1626938

\$/BBLRESV:	3.11	EQUIP VAL:	95,598		
\$/BBLPROD:	0	WI OIL VAL:	316,619	RI OIL VAL:	1,397,039
WI PAYOUT:	.0	GAS VAL:	52,103	GAS VAL:	229,898
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,091,260	WI TOTAL:	464,320	RI TOTAL:	1,626,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,677,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.7 D B: 1.121 De/Dt: 15.2 / 5.0
GAS: 2,564.0 D B: 1.108 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 18	EQ SCH#: 51	VAL: 108,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,384,070
LAST YR RI VAL: 5,789,020
LAST YR 8/8 VAL: 11,173,090

LAST YR OIL PROD: 81,696
LAST YR GAS PROD: 1,021,662

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54495 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6530

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	3,754	40,442	0	45.93	.64	.64	.00	129316
ALT JOB#:	UNIT.....:	2	3,271	36,516	0	46.57	.64	.64	.00	114248
ALT LSE#:	EOR.....:		7,025	76,958	0					243,564
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	127,300	1	19412	0	148728	118750	29,978	28,077	46637
				2	17528	0	131776	118750	13,026	10,702	36568
					36940	0	280504	237500	43,004	38,779	83205

\$/BBLRESV:	6.39	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	33,672	RI OIL VAL:	72,248
WI PAYOUT:	.0	GAS VAL:	5,107	GAS VAL:	10,957
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	127,300	WI TOTAL:	44,090	RI TOTAL:	83,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.64 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .926 De/Dt: 13.7 / 5.0
GAS: 117.0 D B: 1.041 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,930
LAST YR RI VAL: 159,010
LAST YR 8/8 VAL: 258,940

LAST YR OIL PROD: 4,393
LAST YR GAS PROD: 43,981

REMARKS1: R/C OUT OF RRC 50028 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 6485 - SCHOONER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 62328 - 8 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8118
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417001
OIL FIELD NAME... MONAHANS, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	4893	0	160287	160099	188	166	47598
82	WINK-LOVING ISD (WIN	1.000000	54,270		=====	=====	=====	=====	=====	=====	=====
					4893	0	160287	160099	188	166	47598

\$/BBLRESV: .05 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 161 RI OIL VAL: 46,145
WI PAYOUT: .0 GAS VAL: 5 GAS VAL: 1,453
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 54,270 WI TOTAL: 6,670 RI TOTAL: 47,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
168,526			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.5 D B: 1.132 De/Dt: 41.9 / 5.0
GAS: 39.0 D B: 1.029 De/Dt: 46.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 11,717
LAST YR GAS PROD: 31,084

REMARKS1: RECLASS FROM RRC#61844 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6094 - SPANISH MAIN W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63745 - 918H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6363
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860							
				\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 21.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .30	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.5 D	B: 1.024	De/Dt: 48.8 / 5.0
GAS:	12.0 D	B: .713	De/Dt: 75.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	5,860
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	5,860

LAST YR	OIL PROD:	4,518
LAST YR	GAS PROD:	11,402

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000046 - WALK THE PLANK FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48675 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	46,840	\$/BBLRESV:	.00	EQUIP VAL:	46,843			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	46,840	WI TOTAL:	46,840	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
461,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: .773 De/Dt: 14.0 / 5.0
GAS: 120.0 D B: .915 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 46,840

LAST YR OIL PROD: 9,591
LAST YR GAS PROD: 47,948

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000063 - MAROONER FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 49301 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6900

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
525,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: 1.106 De/Dt: 21.5 / 5.0
GAS: 194.0 D B: 1.034 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	36,140
LAST YR	RI VAL:	355,240
LAST YR	8/8 VAL:	391,380

LAST YR	OIL PROD:	17,617
LAST YR	GAS PROD:	82,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000082 - DRAKE FRANCIS FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 49353 - 5 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5916

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	11,698	75,403	0	45.90	.64	.64	.00	402704
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====
		11,698	75,403	0						402,704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	36193	0	438897	394250	44,647	41,815	137627
82	WINK-LOVING ISD (WIN	1.000000	207,330	=====	=====	=====	=====	=====	=====	=====	=====
					36193	0	438897	394250	44,647	41,815	137627

\$/BBLRESV:	4.37	EQUIP VAL:	27,883		
\$/BBLPROD:	0	WI OIL VAL:	38,367	RI OIL VAL:	126,278
WI PAYOUT:	.0	GAS VAL:	3,448	GAS VAL:	11,349
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	207,330	WI TOTAL:	69,700	RI TOTAL:	137,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .74		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
415,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: .994 De/Dt: 12.5 / 5.0
GAS: 227.0 D B: 1.060 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 317,370
LAST YR RI VAL: 578,460
LAST YR 8/8 VAL: 895,830

LAST YR OIL PROD: 14,446
LAST YR GAS PROD: 92,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000084 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .750000 #WELLS: 51
RRC#, WELL#.....: 49490 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6019

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	199,080						
				\$/BBLRESV:	.00	EQUIP VAL:	199,084		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	199,080	WI TOTAL:	199,080	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE:	.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.74
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 466.8 D B: .931 De/Dt: 53.1 / 5.0
GAS: 2,511.0 D B: 1.127 De/Dt: 43.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 34	EQ SCH#: 51	VAL: 204,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	922,880
LAST YR RI VAL:	2,125,080
LAST YR 8/8 VAL:	3,047,960

LAST YR OIL PROD:	186,055
LAST YR GAS PROD:	962,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000083 - HORNSWOGGLE FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49561 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6503

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	40,990	\$/BBLRESV:	.00	EQUIP VAL:	40,988			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.5 D	B: 1.097	De/Dt: 12.1 / 5.0
GAS:	432.0 D	B: 1.050	De/Dt: 6.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	42,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	133,630
LAST YR	RI VAL:	447,160
LAST YR	8/8 VAL:	580,790

LAST YR	OIL PROD:	26,362
LAST YR	GAS PROD:	168,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 34
RRC#, WELL#.....: 50028 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6530

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	181,520	\$/BBLRESV:	.00	EQUIP VAL:	181,517			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	181,520	WI TOTAL:	181,520	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	198.6 D	B: 1.034	De/Dt: 15.8 / 5.0
GAS:	1,491.0 D	B: 1.024	De/Dt: 12.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	31	EQ SCH#:	51	VAL:	186,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 226,560
LAST YR RI VAL: 1,388,000
LAST YR 8/8 VAL: 1,614,560

LAST YR OIL PROD: 78,909
LAST YR GAS PROD: 605,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000099 - COMMANDEER FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50130 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	179,490	1	42158	0	446855	446500	355	332	140122				
					42158	0	446855	446500	355	332	140122				

\$/BBLRESV: .03 EQUIP VAL: 39,036
\$/BBLPROD: 0 WI OIL VAL: 301 RI OIL VAL: 126,902
WI PAYOUT: .0 GAS VAL: 31 GAS VAL: 13,220
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 179,490 WI TOTAL: 39,370 RI TOTAL: 140,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
470,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .797 De/Dt: 13.1 / 5.0
GAS: 224.0 D B: .931 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,870
LAST YR RI VAL: 260,240
LAST YR 8/8 VAL: 327,110

LAST YR OIL PROD: 14,678
LAST YR GAS PROD: 100,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000101 - FRANCIS DRAKE N FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 50423 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	40,990	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	40,988		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
630,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.057 De/Dt: 13.0 / 5.0
GAS: 316.0 D B: .916 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,930
LAST YR RI VAL: 289,600
LAST YR 8/8 VAL: 360,530

LAST YR OIL PROD: 18,133
LAST YR GAS PROD: 125,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000148 - CAPTAIN MORGAN FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 51202 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6319

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
693,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.9 D	B: 1.061	De/Dt: 12.1 / 5.0
GAS:	131.0 D	B: 1.070	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	35,130
LAST YR RI VAL:	
LAST YR 8/8 VAL:	35,130

LAST YR OIL PROD:	9,400
LAST YR GAS PROD:	60,305

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000221 - PRIVATEER FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52884 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6109

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	84,570	1	11492	0	215819	215650	169	159	67675	
					=====	=====	=====	=====	=====	=====	=====	=====
					11492	0	215819	215650	169	159	67675	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 84,570
=====

\$/BBLRESV:	.03	EQUIP VAL:	16,730		
\$/BBLPROD:	0	WI OIL VAL:	151	RI OIL VAL:	64,071
WI PAYOUT:	.0	GAS VAL:	8	GAS VAL:	3,604
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	84,570	WI TOTAL:	16,890	RI TOTAL:	67,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
227,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: .928 De/Dt: 13.3 / 5.0
GAS: 69.0 D B: 1.133 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,070
LAST YR RI VAL: 145,170
LAST YR 8/8 VAL: 166,240

LAST YR OIL PROD: 8,355
LAST YR GAS PROD: 32,674

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000220 - DRAKE'S DRUM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52891 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6104
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	5,973	24,383	0	45.90	.64	.64	.00	205621
ALT JOB#:	UNIT.....:	2	5,236	20,753	0	46.55	.64	.64	.00	182802
ALT LSE#:	EOR.....:		11,209	45,136	0					388,423
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	165,440	1	11704	0	217325	190000	27,325	25,592	68147
				2	9961	0	192763	190000	2,763	2,270	53492
					21665	0	410088	380000	30,088	27,862	121639

\$/BBLRESV:	3.14	EQUIP VAL:	15,933
\$/BBLPROD:	0	WI OIL VAL:	26,390
WI PAYOUT:	.0	GAS VAL:	1,472
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	165,440	WI TOTAL:	43,800
		RI TOTAL:	121,640

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
200,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.6 D	B: 1.111	De/Dt: 13.2 / 5.0
GAS:	73.0 D	B: .990	De/Dt: 16.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 6,965
LAST YR GAS PROD: 32,447

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000219 - CAPTAIN KIDD FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 53009 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6313

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
380,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.9 D	B: .846	De/Dt: 15.4 / 5.0
GAS:	46.0 D	B: 1.084	De/Dt: 12.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 8,318
LAST YR GAS PROD: 20,887

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000237 - DINGHY FULL WI DECIMAL = .805625 #WELLS: 6
RRC#, WELL#.....: 53084 - RRC DIST...: 08 FULL RI DECIMAL = .194375 DEPTH: 6028
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 62417110		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	15,718	131,179	0	45.90	.64	.64	.00	581223
ALT FRZ.:	ALT G\$ RRC:	2	13,090	113,249	0	46.55	.64	.64	.00	490899
ALT JOB#:	UNIT.....:	3	11,168	99,432	0	47.22	.64	.64	.00	424849
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	
ALT RRC#:	GRAPH.....:		39,976	343,860	0					1,496,971

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	715,000	--	-----	-----	-----	-----	-----	-----
				1	67636	0	648859	427500	221,359	207,322
				2	58391	0	549290	427500	121,790	100,059
				3	51267	0	476116	427500	48,616	35,036
					=====	=====	=====	=====	=====	=====
					177294	0	1674265	1282500	391,765	342,417
					\$/BBLRESV:	9.51	EQUIP VAL:	30,349		
					\$/BBLPROD:	0	WI OIL VAL:	306,157	RI OIL VAL:	305,990
					WI PAYOUT:	2.6	GAS VAL:	36,260	GAS VAL:	36,240
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	715,000	WI TOTAL:	372,770	RI TOTAL:	342,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .74		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: .834 De/Dt: 17.9 / 5.0
GAS: 389.0 D B: .879 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,228,920
LAST YR RI VAL: 799,270
LAST YR 8/8 VAL: 2,028,190

LAST YR OIL PROD: 18,051
LAST YR GAS PROD: 156,875

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000325 - THE DOCTOR FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 55690 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6108

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 12.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
560,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	42.3 D	B: 1.036	De/Dt: 14.5 / 5.0
GAS:	218.0 D	B: 1.022	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 89,840
LAST YR RI VAL: 257,220
LAST YR 8/8 VAL: 347,060

LAST YR OIL PROD: 15,914
LAST YR GAS PROD: 90,781

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000335 - BRASS MONKEY SESE #2 FULL WI DECIMAL = .752734 #WELLS: 4
RRC#, WELL#.....: 55836 - 2 RRC DIST...: 08 FULL RI DECIMAL = .247266 DEPTH: 6121

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,345	74,358	0	45.91	.60	.60	.00	461177
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	13,345	74,358	0	---	---	---	---	461,177

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33583	0	494760	475000	19,760	18,589	153570
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	33583	0	494760	475000	19,760	18,589	153570

\$/BBLRESV:	1.72	EQUIP VAL:	22,306				
\$/BBLPROD:	0	WI OIL VAL:	17,327	RI OIL VAL:	143,146		
WI PAYOUT:	.0	GAS VAL:	1,262	GAS VAL:	10,424		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	194,470	WI TOTAL:	40,900	RI TOTAL:	153,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.62 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.067 De/Dt: 20.4 / 5.0
GAS: 227.0 D B: 1.064 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,540
LAST YR RI VAL: 434,410
LAST YR 8/8 VAL: 765,950

LAST YR OIL PROD: 15,266
LAST YR GAS PROD: 94,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000326 - THE WIDOW MAKER #3 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 55852 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6216
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	25,969	244,567	0	45.90	.60	.60	.00	893983
ALT JOB#:	UNIT.....:	2	22,513	208,432	0	46.55	.60	.60	.00	785985
ALT LSE#:	EOR.....:		48,482	452,999	0					1,679,968
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	836,360	1	110055	0	1004038	807500	196,538	185,710	317664
				2	93794	0	879779	807500	72,279	60,980	250767
					203849	0	1883817	1615000	268,817	246,690	568431

\$/BBLRESV:	6.05	EQUIP VAL:	21,244		
\$/BBLPROD:	0	WI OIL VAL:	219,995	RI OIL VAL:	506,921
WI PAYOUT:	2.0	GAS VAL:	26,694	GAS VAL:	61,510
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	836,360	WI TOTAL:	267,930	RI TOTAL:	568,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
850,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.9 D B: .986 De/Dt: 14.2 / 5.0
GAS: 731.0 D B: .926 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,079,870
LAST YR RI VAL: 1,420,710
LAST YR 8/8 VAL: 2,500,580

LAST YR OIL PROD: 28,378
LAST YR GAS PROD: 280,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000363 - FLINTLOCK FULL WI DECIMAL = .754180 #WELLS: 3
RRC#, WELL#.....: 56065 - 4 RRC DIST...: 08 FULL RI DECIMAL = .245820 DEPTH: 6020

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	17,570	\$/BBLRESV:	.00	EQUIP VAL:	17,566			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	17,570	WI TOTAL:	17,570	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
615,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.8 D	B: .929	De/Dt: 16.0 / 5.0
GAS:	228.0 D	B: 1.060	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	18,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	71,460
LAST YR	RI VAL:	297,950
LAST YR	8/8 VAL:	369,410

LAST YR	OIL PROD:	19,421
LAST YR	GAS PROD:	89,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000370 - BRASS MONKEY NESE FULL WI DECIMAL = .752734 #WELLS: 1
RRC#, WELL#.....: 56842 - 3 RRC DIST...: 08 FULL RI DECIMAL = .247266 DEPTH: 6002

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	3,547	7,253	0	45.89	.60	.60	.00	122524
ALT JOB#:	UNIT.....:	2	3,033	6,053	0	46.54	.60	.60	.00	106253
ALT LSE#:	EOR.....:	3	2,649	5,201	0	47.21	.60	.60	.00	94136
ALT RRC#:	GRAPH.....:		9,229	18,507	0					322,913

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	139,900	1	3276	0	125800	95000	30,800	28,974	39048
				2	2734	0	108987	95000	13,987	11,644	30205
				3	2349	0	96485	95000	1,485	1,094	23876
					8359	0	331272	285000	46,272	41,712	93129
					\$/BBLRESV: 5.85		EQUIP VAL: 5,058				
					\$/BBLPROD: 0		WI OIL VAL: 40,659		RI OIL VAL: 90,779		
					WI PAYOUT: .0		GAS VAL: 1,053		GAS VAL: 2,350		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 139,900		WI TOTAL: 46,770		RI TOTAL: 93,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 15.5 / 5.0
GAS: 22.0 D B: 1.060 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,560
LAST YR RI VAL: 102,980
LAST YR 8/8 VAL: 166,540

LAST YR OIL PROD: 4,025
LAST YR GAS PROD: 8,929

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000427 - SPANISH MAIN E 316H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 57356 - 315H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5713
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	43,006	429,061	0	45.90	.64	.64	.00	1480482
ALT JOB#:	UNIT.....:	2	31,681	405,591	0	46.55	.64	.64	.00	1106063
ALT LSE#:	EOR.....:	3	25,248	384,406	0	47.22	.64	.64	.00	894158
ALT RRC#:	GRAPH.....:	4	21,074	365,186	0	47.87	.64	.64	.00	756609
		5	18,132	346,927	0	48.55	.64	.64	.00	660231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	139,141	1,931,171	0				4,897,543

82	WINK-LOVING ISD (WIN	1.000000	3,363,720	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	205949	0	1686431	760000	926,431	879,331	535982
				2	194684	0	1300747	760000	540,747	462,393	375821
				3	184515	0	1078673	760000	318,673	245,493	283328
				4	175289	0	931898	760000	171,898	119,300	222522
				5	166525	0	826756	760000	66,756	41,738	179469
					926962	0	5824505	3800000	2,024,505	1,748,255	1597122

\$/BBLRESV:	14.09	EQUIP VAL:	18,351		
\$/BBLPROD:	0	WI OIL VAL:	1,470,022	RI OIL VAL:	1,342,942
WI PAYOUT:	2.9	GAS VAL:	278,231	GAS VAL:	254,179
RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,363,720 WI TOTAL: 1,766,600 RI TOTAL: 1,597,120

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.1 D B: 1.112 De/Dt: 30.3 / 5.0
GAS: 1,210.0 D B: .864 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,969,730
LAST YR RI VAL: 3,318,170
LAST YR 8/8 VAL: 8,287,900

LAST YR OIL PROD: 68,301
LAST YR GAS PROD: 417,604

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000426 - MITCHELL D FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 57513 - 10 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5979

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	40,990						
				\$/BBLRESV:	.00	EQUIP VAL:	40,988		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
630,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.3 D	B: 1.049	De/Dt: 23.4 / 5.0
GAS:	371.0 D	B: 1.022	De/Dt: 21.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	42,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	195,870
LAST YR	RI VAL:	331,720
LAST YR	8/8 VAL:	527,590

LAST YR	OIL PROD:	20,343
LAST YR	GAS PROD:	151,043

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000424 - EL PESCADOR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57582 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5985

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	3,211	7,056	0	45.89	.64	.64	.00	110515
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====
			3,211	7,056	0					110,515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	
---	---	---	---	---	---	---	---	---	---	---	
82	WINK-LOVING ISD (WIN	1.000000	50,100	1	3387	0	113902	104500	9,402	8,806	35716
				=====	=====	=====	=====	=====	=====	=====	
					3387	0	113902	104500	9,402	8,806	35716

\$/BBLRESV:	3.55	EQUIP VAL:	5,577		
\$/BBLPROD:	0	WI OIL VAL:	8,544	RI OIL VAL:	34,654
WI PAYOUT:	.0	GAS VAL:	262	GAS VAL:	1,062
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	50,100	WI TOTAL:	14,380	RI TOTAL:	35,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.7 D B: 1.105 De/Dt: 17.2 / 5.0
GAS: 21.0 D B: .975 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,360
LAST YR RI VAL: 82,800
LAST YR 8/8 VAL: 114,160

LAST YR OIL PROD: 3,186
LAST YR GAS PROD: 9,074

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000420 - BRASS MONKEY NWSE 1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57593 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6031
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----		
---	-----	-----	-----	1	13316	0	278709	275500	3,209	3,005	87396			
82	WINK-LOVING ISD (WIN	1.000000	101,560		=====	=====	=====	=====	=====	=====	=====	=====		
					13316	0	278709	275500	3,209	3,005	87396			

\$/BBLRESV: .49 EQUIP VAL: 11,153
\$/BBLPROD: 0 WI OIL VAL: 2,861 RI OIL VAL: 83,220
WI PAYOUT: .0 GAS VAL: 144 GAS VAL: 4,176
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 101,560 WI TOTAL: 14,160 RI TOTAL: 87,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

290,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .951 De/Dt: 21.4 / 5.0
GAS: 90.0 D B: 1.059 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,560
LAST YR RI VAL: 155,680
LAST YR 8/8 VAL: 268,240

LAST YR OIL PROD: 10,841
LAST YR GAS PROD: 36,406

REMARKS1:
REMARKS2:
MC1: S
MC2: 22B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 5654 - SLOOP W 320H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60418 - 320H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7999
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	24,511	93,681	0	45.90	.64	.64	.00	843791
ALT JOB#:	UNIT.....:	2	17,631	72,246	0	46.55	.64	.64	.00	615542
ALT LSE#:	EOR.....:		42,142	165,927	0					1,459,333
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	914,960	1	44967	0	888758	521550	367,208	343,923	278691
				2	34678	0	650220	521550	128,670	105,711	180436
					79645	0	1538978	1043100	495,878	449,634	459127

\$/BBLRESV:	13.49	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	426,365
WI PAYOUT:	1.7	GAS VAL:	23,269
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	914,960	WI TOTAL:	455,830
		RI TOTAL:	459,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
549,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: .753 De/Dt: 31.0 / 5.0
GAS: 299.0 D B: 1.052 De/Dt: 25.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,901,100
LAST YR RI VAL: 1,358,190
LAST YR 8/8 VAL: 3,259,290

LAST YR OIL PROD: 33,592
LAST YR GAS PROD: 83,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 5831 - SLOOP CW 322H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61395 - 322H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5714
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	525,600	1	15,818	40,803	0	45.90	.64	.64	.00	544535
				2	10,044	33,548	0	46.55	.64	.64	.00	350661
					=====	=====	=====					=====
					25,862	74,351	0					895,196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	525,600	1	19585	0	564120	332524	231,596	215,962	176116
				2	16103	0	366764	332525	34,239	27,764	100441
					=====	=====	=====	=====	=====	=====	=====
					35688	0	930884	665049	265,835	243,726	276557

\$/BBLRESV: 12.08 EQUIP VAL: 5,311
\$/BBLPROD: 0 WI OIL VAL: 234,382 RI OIL VAL: 265,954
WI PAYOUT: 1.5 GAS VAL: 9,344 GAS VAL: 10,602
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 525,600 WI TOTAL: 249,040 RI TOTAL: 276,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .797 De/Dt: 41.7 / 5.0
GAS: 125.0 D B: 1.123 De/Dt: 19.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,001,450
LAST YR RI VAL: 842,980
LAST YR 8/8 VAL: 2,844,430

LAST YR OIL PROD: 33,230
LAST YR GAS PROD: 48,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 5835 - SCHOONER 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61609 - 10 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6167
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	3,080	16,292	0	45.89	.64	.64	.00	106006
ALT JOB#:	UNIT.....:	2	2,113	11,298	0	46.54	.64	.64	.00	73754
ALT LSE#:	EOR.....:		5,193	27,590	0					179,760
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	107,920	1	7820	0	113826	71274	42,552	39,508	35381
				2	5423	0	79177	71275	7,902	6,325	21401
					13243	0	193003	142549	50,454	45,833	56782

\$/BBLRESV:	10.96	EQUIP VAL:	5,311
\$/BBLPROD:	0	WI OIL VAL:	42,688
WI PAYOUT:	.0	GAS VAL:	3,145
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	107,920	WI TOTAL:	51,140
		RI TOTAL:	56,780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.60	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
75,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.7 D	B: 1.001	De/Dt: 36.4 / 5.0
GAS:	56.0 D	B: 1.000	De/Dt: 35.4 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,100
LAST YR RI VAL: 210,210
LAST YR 8/8 VAL: 637,310

LAST YR OIL PROD: 5,507
LAST YR GAS PROD: 31,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 6095 - SLOOP CW L F 602H FULL WI DECIMAL = .756279 #WELLS: 1
RRC#, WELL#..... 63198 - 602H RRC DIST...: 08 FULL RI DECIMAL = .243721 DEPTH: 6052
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417110
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	291,540	1	6271	0	479830	332524	147,306	139,190	146770				
					=====	=====	=====	=====	=====	=====	=====				
					6271	0	479830	332524	147,306	139,190	146770				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 291,540
\$/BBLRESV: 13.31 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 137,371 RI OIL VAL: 144,852
WI PAYOUT: 1.0 GAS VAL: 1,819 GAS VAL: 1,918
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,540 WI TOTAL: 144,770 RI TOTAL: 146,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .500 De/Dt: 62.0 / 5.0
GAS: 112.0 D B: .973 De/Dt: 57.4 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 50,365
LAST YR GAS PROD: 89,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 6096 - SLOOP CW L G 323H FULL WI DECIMAL = .756322 #WELLS: 1
RRC#, WELL#..... 63199 - 323H RRC DIST...: 08 FULL RI DECIMAL = .243678 DEPTH: 5721
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417110
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	20,547	82,642	0	45.89	.32	.32	.00	713137
ALT JOB#:	UNIT.....:	2	12,447	57,347	0	46.54	.32	.32	.00	438125
ALT LSE#:	EOR.....:	3	9,068	44,348	0	47.20	.32	.32	.00	323713
ALT RRC#:	GRAPH.....:	4	7,180	36,352	0	47.85	.32	.32	.00	259844
		5	5,967	30,906	0	48.53	.32	.32	.00	219015
		6	5,118	26,942	0	49.23	.32	.32	.00	190562

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,327	278,537	0	2,144,396
82	WINK-LOVING ISD (WIN	1.000000	1,519,950				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20001	0	733138	190024	543,114	515,501	225215
2	13879	0	452004	190025	261,979	224,019	126230
3	10733	0	334446	190025	144,421	111,256	84910
4	8798	0	268642	190025	78,617	54,562	62003
5	7480	0	226495	190025	36,470	22,802	47522
6	6521	0	197083	190025	7,058	3,976	37593
	67412	0	2211808	1140149	1,071,659	932,116	583473

\$/BBLRESV:	19.81	EQUIP VAL:	4,369
\$/BBLPROD:	0	WI OIL VAL:	903,706
WI PAYOUT:	2.9	GAS VAL:	28,409
RI PAYOUT:	4.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28	8/8 VALUE:	1,519,950	WI TOTAL:	936,480	RI TOTAL:	583,470
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.9 D B: 1.107 De/Dt: 48.1 / 5.0
GAS: 286.0 D B: 1.121 De/Dt: 36.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 74,326
LAST YR GAS PROD: 129,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 6098 - SLOOP E L L 605H FULL WI DECIMAL = .743537 #WELLS: 1
RRC#, WELL#..... 63251 - 605H RRC DIST...: 08 FULL RI DECIMAL = .256463 DEPTH: 6069
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417110
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,547	22,394	0	45.89	.32	.32	.00	189269
=====				=====	=====	=====	=====	=====	=====	=====	=====
5,547				22,394	0						189,269
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				5328	0	194597	190024	4,573	4,264	62864	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82 WINK-LOVING ISD (WIN 1.000000 72,700				5328	0	194597	190024	4,573	4,264	62864	

\$/BBLRESV: 1.01 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 4,147 RI OIL VAL: 61,143
WI PAYOUT: .0 GAS VAL: 117 GAS VAL: 1,721
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 72,700 WI TOTAL: 9,840 RI TOTAL: 62,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: .495 De/Dt: 68.0 / 5.0
GAS: 98.0 D B: .790 De/Dt: 59.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 36,279
LAST YR GAS PROD: 106,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6099 - SLOOP E L K FULL WI DECIMAL = .752464 #WELLS: 1
RRC#, WELL#.....: 63259 - 325H RRC DIST...: 08 FULL RI DECIMAL = .247536 DEPTH: 5733
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	14,329	79,247	0	45.89	.32	.32	.00	494789
ALT JOB#:	UNIT.....:	2	8,702	47,482	0	46.54	.32	.32	.00	304741
ALT LSE#:	EOR.....:		23,031	126,729	0					799,530
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	543,340	1	19082	0	513871	261274	252,597	239,754	161179
				2	11433	0	316174	261275	54,899	46,944	90155
					30515	0	830045	522549	307,496	286,698	251334

\$/BBLRESV:	15.94	EQUIP VAL:	5,311
\$/BBLPROD:	0	WI OIL VAL:	276,158
WI PAYOUT:	1.7	GAS VAL:	10,540
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	543,340	WI TOTAL:	292,010
		RI TOTAL:	251,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
275,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.122 De/Dt: 48.0 / 5.0
GAS: 303.0 D B: .903 De/Dt: 47.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 84,917
LAST YR GAS PROD: 195,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 6101 - SLOOP CE L I FULL WI DECIMAL = .752466 #WELLS: 1
RRC#, WELL#..... 63282 - 324H RRC DIST...: 08 FULL RI DECIMAL = .247534 DEPTH: 5802
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417110
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	66,890	1	3194	0	192036	190024	2,012	1,884	59428
					3194	0	192036	190024	2,012	1,884	59428

\$/BBLRESV: .45 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 1,853 RI OIL VAL: 58,440
WI PAYOUT: .0 GAS VAL: 31 GAS VAL: 988
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 66,890 WI TOTAL: 7,460 RI TOTAL: 59,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.57 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: .680 De/Dt: 60.2 / 5.0
GAS: 43.0 D B: 1.126 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 56,909
LAST YR GAS PROD: 96,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6103 - SLOOP CE L H FULL WI DECIMAL = .752466 #WELLS: 1
RRC#, WELL#.....: 63302 - 603H RRC DIST...: 08 FULL RI DECIMAL = .247534 DEPTH: 6057
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	6,886	---	21,257	---	---	45.89	.32	.32	.00	237778
---	-----	-----	-----	---	---	6,886	---	21,257	---	---	---	---	---	---	237,778

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	5118	---	0	---	---	242896	237524	5,372	5,009	74837
---	-----	-----	-----	---	---	5118	---	0	---	---	242896	237524	5,372	5,009	74837

8/8 VALUE: 85,430 WI TOTAL: 10,590 RI TOTAL: 74,840

\$/BBLRESV: .95 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 4,903 RI OIL VAL: 73,260
WI PAYOUT: .0 GAS VAL: 106 GAS VAL: 1,577
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 85,430 WI TOTAL: 10,590 RI TOTAL: 74,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,026	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: .741 De/Dt: 58.3 / 5.0
GAS: 81.0 D B: .977 De/Dt: 46.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 42,882
LAST YR GAS PROD: 97,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6105 - SLOOP E L M FULL WI DECIMAL = .752456 #WELLS: 1
RRC#, WELL#.....: 63340 - 326H RRC DIST...: 08 FULL RI DECIMAL = .247544 DEPTH: 5744
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	19,917	45,456	0	45.89	.32	.32	.00	687738
ALT JOB#:	UNIT.....:	2	11,238	27,204	0	46.54	.32	.32	.00	393547
ALT LSE#:	EOR.....:		31,155	72,660	0					1,081,285
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	658,180	1	10945	0	698683	380024	318,659	302,457	219156
				2	6550	0	400097	380025	20,072	17,164	114090
					17495	0	1098780	760049	338,731	319,621	333246

\$/BBLRESV:	13.42	EQUIP VAL:	5,311
\$/BBLPROD:	0	WI OIL VAL:	314,532
WI PAYOUT:	1.3	GAS VAL:	5,089
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	658,180	WI TOTAL:	324,930
		RI TOTAL:	333,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: .984 De/Dt: 52.7 / 5.0
GAS: 175.0 D B: .950 De/Dt: 47.7 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 88,197
LAST YR GAS PROD: 144,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6107 - SLOOP CE L J 604H FULL WI DECIMAL = .752460 #WELLS: 1
RRC#, WELL#.....: 63349 - 604H RRC DIST...: 08 FULL RI DECIMAL = .247540 DEPTH: 6065
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,819	37,160	0	45.89	.32	.32	.00	269993
=====				=====	=====	=====	=====	=====	=====	=====	=====
7,819				37,160	0						269,993
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				8948	0	278941	237524	41,417	38,790	86325	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82 WINK-LOVING ISD (WIN 1.000000 130,700				8948	0	278941	237524	41,417	38,790	86325	

\$/BBLRESV: 6.38 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 37,546 RI OIL VAL: 83,556
WI PAYOUT: .0 GAS VAL: 1,244 GAS VAL: 2,769
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 130,700 WI TOTAL: 44,370 RI TOTAL: 86,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: 1.139 De/Dt: 42.7 / 5.0
GAS: 134.0 D B: 1.039 De/Dt: 40.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 43,960
LAST YR GAS PROD: 132,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 6109 - KRAKEN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63797 - 343H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5853
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	59,271	83,246	0	45.90	.17	.17	.00	2040404
ALT JOB#:	UNIT.....:	2	30,083	33,824	0	46.55	.17	.17	.00	1050273
ALT LSE#:	EOR.....:	3	19,117	21,637	0	47.22	.17	.17	.00	677029
ALT RRC#:	GRAPH.....:	4	13,574	15,957	0	47.87	.17	.17	.00	487341

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,045	154,664	0	4,255,047			
---	-----	-----	-----	---	---	---	---			
82	WINK-LOVING ISD (WIN	1.000000	3,571,190	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	10614	0	2051018	427524	1,623,494	1,540,954	651855
2	4313	0	1054586	427525	627,061	536,200	304698
3	2759	0	679788	427525	252,263	194,333	178555
4	2035	0	489376	427525	61,851	42,925	116855
=====	=====	=====	=====	=====	=====	=====	=====
19721	0	4274768	1710099	2,564,669	2,314,412	1251963	

\$/BBLRESV:	25.17	EQUIP VAL:	4,817
\$/BBLPROD:	0	WI OIL VAL:	2,303,733
WI PAYOUT:	2.3	GAS VAL:	10,676
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,571,190	WI TOTAL:	2,319,230
		RI TOTAL:	1,251,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	250.7 D	B: .700	De/Dt: 57.0 / 5.0
GAS:	494.0 D	B: 1.010	De/Dt: 74.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 59,263
LAST YR GAS PROD: 79,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1700880 - MITCHELL -D- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41270 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12354

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
142,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.5 D	B: .977	De/Dt: 13.5 / 5.0
GAS:	112.0 D	B: 1.180	De/Dt: 7.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,729
LAST YR GAS PROD: 47,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1701000 - MITCHELL -E- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42979 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8990

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	29,040	1	5356	0	71399	71250	149	139	22388
					=====	=====	=====	=====	=====	=====	=====
					5356	0	71399	71250	149	139	22388

\$/BBLRESV: .09 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 129 RI OIL VAL: 20,709
WI PAYOUT: .0 GAS VAL: 10 GAS VAL: 1,679
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,040 WI TOTAL: 6,650 RI TOTAL: 22,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: 1.051 De/Dt: 14.1 / 5.0
GAS: 34.0 D B: 1.010 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,473
LAST YR GAS PROD: 12,041

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/11/2026 MNRLMWAT

#WELLS:

DEPTH: 9000

OIL FIELD NAME...: PALADIN (CLEAR FORK)

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN 1.000000

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I . The top-right and bottom-left blocks are labeled with the zero matrix 0 .

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

3,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2105320 - SEALY-SMITH FDN -6- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 25447 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9260

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	540	335	0	46.69	.76	.76	.00	20485
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	540	335	0	---	---	---	---	20,485

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	207	0	20692	20615	77	72	4492
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	207	0	20692	20615	77	72	4492

\$/BBLRESV: .16 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 71 RI OIL VAL: 4,447
WI PAYOUT: .0 GAS VAL: 1 GAS VAL: 45
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,070 WI TOTAL: 6,580 RI TOTAL: 4,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.112 De/Dt: 12.4 / 5.0
GAS: 1.0 D B: 1.123 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,040
LAST YR RI VAL: 34,310
LAST YR 8/8 VAL: 79,350

LAST YR OIL PROD: 634
LAST YR GAS PROD: 662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2105061 - SEALY SMITH FOUNDN -4- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 33388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9156

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.67	GAS WI GR PRICE: .89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
38,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: 1.010	De/Dt: 16.0 / 5.0
GAS:	5.0 D	B: .619	De/Dt: 20.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	63,130
LAST YR	RI VAL:	31,180
LAST YR	8/8 VAL:	94,310

LAST YR	OIL PROD:	624
LAST YR	GAS PROD:	643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3583 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 41937 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7293

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	20,490							
01	LOVING COUNTY	1.000000	20,490							
81	WINK-LOVING ISD (LOV	1.000000	20,490							

\$/BBLRESV: .00 EQUIP VAL: 20,494
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
117,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .604 De/Dt: 26.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 623
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3582 - BRUNSON 47 FULL WI DECIMAL = .751000 #WELLS: 7
RRC#, WELL#.....: 42000 - RRC DIST...: 08 FULL RI DECIMAL = .249000 DEPTH: 7227

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	27,330						
01	LOVING COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325		
81	WINK-LOVING ISD (LOV	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.594	De/Dt: 27.3 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 508
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3405 - ICA CHEVRON "12" FULL WI DECIMAL = .742500 #WELLS: 2
RRC#, WELL#.....: 42238 - RRC DIST...: 08 FULL RI DECIMAL = .257500 DEPTH: 5032

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	11,710							
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711			
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.603	De/Dt: 38.3 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	12,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 390
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3609 - JOHNSON 2 FULL WI DECIMAL = .751000 #WELLS: 14
RRC#, WELL#.....: 42321 - RRC DIST...: 08 FULL RI DECIMAL = .249000 DEPTH: 68145

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 196,740
01 LOVING COUNTY 1.000000 196,740
81 WINK-LOVING ISD (LOV 1.000000 196,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 196,741
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 196,740 WI TOTAL: 196,740 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

312,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .493 De/Dt: 35.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 201,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,740
LAST YR RI VAL:
LAST YR 8/8 VAL: 196,740

LAST YR OIL PROD: 849
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS:

DEPTH: 11540

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN .910000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

323,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2: 2020 SUPPLEMENT

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206670 - UL PAHASKA 21-6 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38374 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16039

OPERATOR#, AGENT#: 101442 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 58001 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 3781 - CHEYENNE DRAW 19 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 45762 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 25172
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	40,479,140	1	389,066	732,214	0	46.23	.66	.66	.00	13489891
01	LOVING COUNTY	1.000000	40,479,140	2	310,559	592,805	0	46.88	.66	.66	.00	10919254
81	WINK-LOVING ISD (LOV	1.000000	40,479,140	3	256,558	493,155	0	47.54	.66	.66	.00	9147575
				4	217,359	418,937	0	48.22	.66	.66	.00	7860788
				5	187,741	361,868	0	48.89	.66	.66	.00	6883993
				6	164,655	316,839	0	49.59	.66	.66	.00	6123931
				7	146,206	280,555	0	49.59	.66	.66	.00	5437767
				8	131,159	250,797	0	49.59	.66	.66	.00	4878131
				9	118,681	226,023	0	49.59	.66	.66	.00	4414043
				10	108,180	205,129	0	49.59	.66	.66	.00	4023485
					=====	=====	=====					=====
					2,030,164	3,878,322	0					73,178,858

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	362446	0	13852337	3990024	9,862,313	9,156,960	4305767
				2	293438	0	11212692	3990025	7,222,667	5,781,095	3030679
				3	244112	0	9391687	3990025	5,401,662	3,727,201	2207392
				4	207374	0	8068162	3990025	4,078,137	2,425,839	1648971
				5	179125	0	7063118	3990025	3,073,093	1,575,851	1255257
				6	156835	0	6280766	3990025	2,290,741	1,012,645	970629
				7	138875	0	5576642	3990025	1,586,617	604,644	749408
				8	124145	0	5002276	3990025	1,012,251	332,545	584533
				9	111881	0	4525924	3990025	535,899	151,772	459895
				10	101539	0	4125024	3990025	134,999	32,960	364487
					=====	=====	=====	=====	=====	=====	=====
					1919770	0	75098628	3990024935	198,379	24,801,512	15577018

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.06 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,207.2 D B: .792 De/Dt: 21.8 / 5.0
GAS: 2,249.0 D B: .695 De/Dt: 20.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 168,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,007,160
LAST YR RI VAL: 27,740,570
LAST YR 8/8 VAL: 80,747,730

LAST YR OIL PROD: 450,330
LAST YR GAS PROD: 1,021,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 4012 - CONNIE MACK FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48340 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12623

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.25 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .531 De/Dt: 38.1 / 5.0
GAS: D B: .592 De/Dt: 19.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,108
LAST YR GAS PROD: 48,579

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 5517 - QUEEN ROBYN E2E2 N #134H FULL WI DECIMAL = .751512 #WELLS: 2
RRC#, WELL#..... 60030 - 134H RRC DIST..: 08 FULL RI DECIMAL = .248488 DEPTH: 12431
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	61,271	90,873	0	49.49	.93	.93	.00	2278811
00	LOVING CO APPRAISAL	1.000000	31,955,010	9	53,882	81,114	0	49.49	.93	.93	.00	2003997
01	LOVING COUNTY	1.000000	31,955,010	10	47,808	73,075	0	49.49	.93	.93	.00	1778091
81	WINK-LOVING ISD (LOV	1.000000	31,955,010	11	42,749	66,347	0	49.49	.93	.93	.00	1589935
				12	38,488	60,646	0	49.49	.93	.93	.00	1431458
				13	34,864	55,761	0	49.49	.93	.93	.00	1296673
				14	31,748	51,534	0	49.49	.93	.93	.00	1180782
				15	29,052	47,844	0	49.49	.93	.93	.00	1080512
				16	26,704	44,600	0	49.49	.93	.93	.00	993184
				17	24,636	41,722	0	49.49	.93	.93	.00	916270
				18	22,817	39,163	0	49.49	.93	.93	.00	848617
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,337,802	1,980,050	0					48,408,066

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	241774	0	8425400	850274	7,575,126	7,094,787	2620719
	2	179355	0	6512256	850275	5,661,981	4,651,714	1792608
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	140807	0	5225922	850275	4,375,647	3,153,398	1273019
YRS FLAT: FMVF: 8/8 RES:	4	114881	0	4314064	850275	3,463,789	2,189,703	930002
	5	96375	0	3641043	850275	2,790,768	1,547,565	694609
OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08	6	82578	0	3128332	850275	2,278,057	1,108,115	528146
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08	7	71938	0	2690427	850275	1,840,152	785,193	401962
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	63512	0	2342323	850275	1,492,048	558,458	309688
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	56691	0	2060688	850275	1,210,413	397,415	241109
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	51073	0	1829164	850275	978,889	281,930	189397
	11	46370	0	1636305	850275	786,030	198,582	149940
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	42386	0	1473844	850275	623,569	138,189	119512
-----	13	38972	0	1335645	850275	485,370	94,356	95848
895,026	14	36017	0	1216799	850275	366,524	62,500	77272
-----	15	33438	0	1113950	850275	263,675	39,440	62605
	16	31171	0	1024355	850275	174,080	22,841	50944
	17	29160	0	945430	850275	95,155	10,952	41611
	18	27371	0	875988	850275	25,713	2,596	34120
	=====	=====	=====	=====	=====	=====	=====	=====
		1383869	0	49791935	1530494934	486,986	22,337,734	9613111

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 748.6 D B: .581 De/Dt: 25.3 / 5.0 \$/BBLRESV: 21.60 EQUIP VAL: 4,197
GAS: 1,123.0 D B: .775 De/Dt: 28.4 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 21,716,879 RI OIL VAL: 9,345,924
PRD: D B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 620,833 GAS VAL: 267,177
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 31,955,010 WI TOTAL: 22,341,910 RI TOTAL: 9,613,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,373,050
LAST YR RI VAL: 14,809,480
LAST YR 8/8 VAL: 54,182,530

LAST YR OIL PROD: 315,786
LAST YR GAS PROD: 410,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5519 - QUEEN ROBYN W2W2 C #215H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 60040 - 215H RRC DIST...: 08 FULL RI DECIMAL = .249810 DEPTH: 12761
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,183	107,816	0	46.14	.93	.93	.00	2256229
ALT JOB#:	UNIT.....:	2	45,180	78,526	0	46.79	.93	.93	.00	1585881
ALT LSE#:	EOR.....:	3	33,574	60,252	0	47.45	.93	.93	.00	1195117
ALT RRC#:	GRAPH.....:	4	26,156	47,991	0	48.12	.93	.93	.00	944209
		5	21,085	39,310	0	48.80	.93	.93	.00	771906

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	191,178	333,895	0				6,753,342

00	LOVING CO APPRAISAL	1.000000	4,521,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,521,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,521,000							

1	75221	0	2331450	770925	1,560,525	1,461,572	730339
2	54786	0	1640667	770925	869,742	714,554	454823
3	42036	0	1237153	770925	466,228	335,996	303505
4	33482	0	977691	770925	206,766	130,711	212260
5	27426	0	799332	770925	28,407	15,753	153572
	232951	0	6986293	3854625	3,131,668	2,658,586	1854499

\$/BBLRESV:	17.92	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,569,935
WI PAYOUT:	2.5	GAS VAL:	88,648
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,521,000 WI TOTAL: 2,666,500 RI TOTAL: 1,854,500

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
811,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.6 D B: .632 De/Dt: 33.6 / 5.0
GAS: 352.0 D B: .615 De/Dt: 29.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,286,210
LAST YR RI VAL: 4,182,890
LAST YR 8/8 VAL: 11,469,100

LAST YR OIL PROD: 98,727
LAST YR GAS PROD: 159,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME..... 5518 - QUEEN ROBYN W2W2 A #151H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#..... 60041 - 151H RRC DIST..: 08 FULL RI DECIMAL = .249810 DEPTH: 12079
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	36,740	28,649	0	49.49	.93	.93	.00	1364042
00	LOVING CO APPRAISAL	1.000000	12,901,860	9	33,748	25,499	0	49.49	.93	.93	.00	1252959
01	LOVING COUNTY	1.000000	12,901,860	10	31,205	22,911	0	49.49	.93	.93	.00	1158545
81	WINK-LOVING ISD (LOV	1.000000	12,901,860	11	29,017	20,750	0	49.49	.93	.93	.00	1077311
				12	27,119	18,923	0	49.49	.93	.93	.00	1006845
				13	25,452	17,358	0	49.49	.93	.93	.00	944954
				14	23,977	16,006	0	49.49	.93	.93	.00	890192
				15	22,665	14,830	0	49.49	.93	.93	.00	841481
				16	21,489	13,795	0	49.49	.93	.93	.00	797820
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					685,340	603,990	0					24,855,482

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	77917	0	3440887	773300	2,667,587	2,498,435	1077877
	2	57611	0	2818300	773300	2,045,000	1,680,111	781286
*** PARAMETERS ***	3	45063	0	2397067	773300	1,623,767	1,170,200	588059
	4	36631	0	2093344	773300	1,320,044	834,492	454472
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	30621	0	1863940	773300	1,090,640	604,792	358110
YRS FLAT: FMVF: 8/8 RES:	6	26149	0	1684793	773300	911,493	443,377	286456
	7	22708	0	1519702	773300	746,402	318,490	228661
OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08	8	19988	0	1384030	773300	610,730	228,590	184285
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08	9	17790	0	1270749	773300	497,449	163,327	149737
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	15984	0	1174529	773300	401,229	115,557	122477
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	14477	0	1091788	773300	318,488	80,463	100754
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	13202	0	1020047	773300	246,747	54,682	83301
	13	12110	0	957064	773300	183,764	35,724	69167
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	11167	0	901359	773300	128,059	21,837	57646
-----	15	10347	0	851828	773300	78,528	11,747	48213
814,000	16	9624	0	807444	773300	34,144	4,480	40442
-----	=====	=====	=====	=====	=====	=====	=====	=====
		421389	0	25276871	12372800	12,904,071	8,266,304	4630943

\$/BBLRESV: 15.81 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,128,496 RI OIL VAL: 4,553,741
WI PAYOUT: 4.6 GAS VAL: 137,799 GAS VAL: 77,198
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.0 D B: 1.000 De/Dt: 20.9 / 5.0 8/8 VALUE: 12,901,860 WI TOTAL: 8,270,920 RI TOTAL: 4,630,940
GAS: 363.0 D B: .750 De/Dt: 28.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,495,870
LAST YR RI VAL: 4,045,930
LAST YR 8/8 VAL: 10,541,800

LAST YR OIL PROD: 96,089
LAST YR GAS PROD: 136,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5512 - QUEEN ROBYN E2W2 E #132H FULL WI DECIMAL = .750491 #WELLS: 2
RRC#, WELL#.....: 60042 - 132H RRC DIST..: 08 FULL RI DECIMAL = .249509 DEPTH: 12402
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	137,790	278,511	0	46.14	.93	.93	.00	4771345
ALT JOB#:	UNIT.....:	2	98,910	218,237	0	46.79	.93	.93	.00	3473272
ALT LSE#:	EOR.....:	3	75,246	179,379	0	47.45	.93	.93	.00	2679570
ALT RRC#:	GRAPH.....:	4	59,621	152,241	0	48.12	.93	.93	.00	2153131
		5	48,681	132,210	0	48.80	.93	.93	.00	1782891
		6	40,682	116,825	0	49.49	.93	.93	.00	1511003

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	460,930	1,077,403	0				16,371,212

00	LOVING CO APPRAISAL	1.000000	10,953,460							
01	LOVING COUNTY	1.000000	10,953,460							
81	WINK-LOVING ISD (LOV	1.000000	10,953,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	194389	0	4965734	1520000	3,445,734	3,227,240	1553047
				2	152320	0	3625592	1520000	2,105,592	1,729,892	1003468
				3	125199	0	2804769	1520000	1,284,769	925,894	686974
				4	106258	0	2259389	1520000	739,389	467,420	489733
				5	92277	0	1875168	1520000	355,168	196,951	359688
				6	81539	0	1592542	1520000	72,542	35,287	270335
				=====	=====	=====	=====	=====	=====	=====	=====
					751982	0	17123194	9120000	8,003,194	6,582,684	4363245

					\$/BBLRESV: 18.19		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 6,293,599		RI OIL VAL: 4,171,629		
					WI PAYOUT: 2.8		GAS VAL: 289,079		GAS VAL: 191,612		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 10,953,460	WI TOTAL: 6,590,220	RI TOTAL: 4,363,240
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,600,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 454.2 D B: .634 De/Dt: 30.7 / 5.0
GAS: 878.0 D B: .988 De/Dt: 24.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 16,088,570
LAST YR RI VAL: 9,275,830
LAST YR 8/8 VAL: 25,364,400

LAST YR OIL PROD: 201,532
LAST YR GAS PROD: 346,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5516 - QUEEN ROBYN E2E2 L #214H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#.....: 60043 - 214H RRC DIST.: 08 FULL RI DECIMAL = .248488 DEPTH: 12665
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,941,170	1	64,888	156,056	0	46.14	.93	.93	.00	2249976
01	LOVING COUNTY	1.000000	6,941,170	2	46,268	122,707	0	46.79	.93	.93	.00	1626933
81	WINK-LOVING ISD (LOV	1.000000	6,941,170	3	35,133	101,129	0	47.45	.93	.93	.00	1252816
				4	27,850	86,019	0	48.12	.93	.93	.00	1007133
				5	22,779	74,842	0	48.80	.93	.93	.00	835392
				6	19,080	66,238	0	49.49	.93	.93	.00	709630
				7	16,285	59,410	0	49.49	.93	.93	.00	605677
				8	14,113	53,857	0	49.49	.93	.93	.00	524895
				9	12,380	49,257	0	49.49	.93	.93	.00	460441
				10	10,981	45,378	0	49.49	.93	.93	.00	408409
					=====	=====	=====					=====
					269,757	814,893	0					9,681,302

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	109069	0	2359045	408524	1,950,521	1,826,837	733780
	2	85761	0	1712694	408525	1,304,169	1,071,466	471448
	3	70680	0	1323496	408525	914,971	659,392	322400
	4	60119	0	1067252	408525	658,727	416,427	230072
	5	52308	0	887700	408525	479,175	265,717	169349
	6	46294	0	755924	408525	347,399	168,985	127621
	7	41522	0	647199	408525	238,674	101,842	96694
	8	37641	0	562536	408525	154,011	57,645	74376
	9	34426	0	494867	408525	86,342	28,349	57901
	10	31715	0	440124	408525	31,599	9,101	45572
		=====	=====	=====	=====	=====	=====	=====
		569535	0	10250837	4085249	6,165,588	4,605,761	2329213

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08 \$/BBLRESV: 21.46 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08 \$/BBLPROD: 0 WI OIL VAL: 4,349,865 RI OIL VAL: 2,199,802
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 255,891 GAS VAL: 129,409
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,941,170 WI TOTAL: 4,611,960 RI TOTAL: 2,329,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
430,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.1 D B: .667 De/Dt: 31.4 / 5.0
GAS: 491.0 D B: 1.000 De/Dt: 23.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,309,910
LAST YR RI VAL: 6,141,240
LAST YR 8/8 VAL: 22,451,150

LAST YR OIL PROD: 99,793
LAST YR GAS PROD: 216,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5511 - QUEEN ROBYN E2W2 B #212H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 60045 - 212H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 12707
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,652,360	1	41,285	93,027	0	46.16	.93	.93	.00	1430222
01	LOVING COUNTY	1.000000	1,652,360	2	28,072	69,572	0	46.81	.93	.93	.00	986183
81	WINK-LOVING ISD (LOV	1.000000	1,652,360		69,357	162,599	0					2,416,405

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,652,360	1	64929	0	1495151	774250	720,901	675,188	467612
01	LOVING COUNTY	1.000000	1,652,360	2	48558	0	1034741	774250	260,491	214,012	286389
81	WINK-LOVING ISD (LOV	1.000000	1,652,360		113487	0	2529892	1548500	981,392	889,200	754001

\$/BBLRESV: 16.32 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 849,311 RI OIL VAL: 720,177
WI PAYOUT: 1.7 GAS VAL: 39,888 GAS VAL: 33,823
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,652,360 WI TOTAL: 898,360 RI TOTAL: 754,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.96 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
815,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.7 D B: .621 De/Dt: 35.1 / 5.0
GAS: 302.0 D B: .928 De/Dt: 28.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,082,600
LAST YR RI VAL: 3,301,840
LAST YR 8/8 VAL: 8,384,440

LAST YR OIL PROD: 68,978
LAST YR GAS PROD: 141,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5514 - QUEEN ROBYN W2E2 H #213H FULL WI DECIMAL = .750778 #WELLS: 1
RRC#, WELL#.....: 60046 - 213H RRC DIST...: 08 FULL RI DECIMAL = .249222 DEPTH: 12724
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,470	119,823	0	46.14	.93	.93	.00	1679044
ALT JOB#:	UNIT.....:	2	32,227	85,749	0	46.79	.93	.93	.00	1132099
ALT LSE#:	EOR.....:	3	23,204	65,028	0	47.45	.93	.93	.00	826629
ALT RRC#:	GRAPH.....:	4	17,628	51,364	0	48.12	.93	.93	.00	636854
		5	13,914	41,816	0	48.80	.93	.93	.00	509781
		6	11,306	34,849	0	49.49	.93	.93	.00	420086

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	146,749	398,629	0				5,204,493

00	LOVING CO APPRAISAL	1.000000	4,045,930							
01	LOVING COUNTY	1.000000	4,045,930							
81	WINK-LOVING ISD (LOV	1.000000	4,045,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	83663	0	1762707	380024	1,382,683	1,295,006
				2	59872	0	1191971	380025	811,946	667,070
				3	45404	0	872033	380025	492,008	354,575
				4	35864	0	672718	380025	292,693	185,031
				5	29197	0	538978	380025	158,953	88,144
				6	24332	0	444418	380025	64,393	31,323
					=====	=====	=====	=====	=====	=====
					278332	0	5482825	2280149	3,202,676	2,621,149

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,045,930	WI TOTAL:	2,628,680	RI TOTAL:	1,417,250
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.2 D B: .587 De/Dt: 36.7 / 5.0
GAS: 395.5 D B: .620 De/Dt: 30.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,615,340
LAST YR RI VAL: 4,130,590
LAST YR 8/8 VAL: 14,745,930

LAST YR OIL PROD: 80,905
LAST YR GAS PROD: 170,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5513 - QUEEN ROBYN E2W2 F #217H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 60047 - 217H RRC DIST..: 08 FULL RI DECIMAL = .249509 DEPTH: 12780

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,827	140,263	0	46.14	.93	.93	.00	1656137
ALT JOB#:	UNIT.....:	2	31,140	97,192	0	46.79	.93	.93	.00	1093496
ALT LSE#:	EOR.....:	3	22,240	71,765	0	47.45	.93	.93	.00	791984
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			101,207	309,220	0					3,541,617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,407,200	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,407,200	1	97897	0	1754034	759050	994,984	931,892	548579
81	WINK-LOVING ISD (LOV	1.000000	2,407,200	2	67836	0	1161332	759050	402,282	330,502	321426
				3	50089	0	842073	759050	83,023	59,832	206250
				=====	=====	=====	=====	=====	=====	=====	=====
					215822	0	3757439	2277150	1,480,289	1,322,226	1076255

\$/BBLRESV:	16.41	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,246,279
WI PAYOUT:	1.8	GAS VAL:	75,946
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,407,200	WI TOTAL:	1,330,950
		RI TOTAL:	1,076,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.94	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
799,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	167.7 D	B: .630	De/Dt: 38.6 / 5.0
GAS:	471.0 D	B: .565	De/Dt: 33.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,638,280
LAST YR RI VAL: 2,460,740
LAST YR 8/8 VAL: 6,099,020

LAST YR OIL PROD: 82,464
LAST YR GAS PROD: 204,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5515 - QUEEN ROBYN W2E2 K #223H FULL WI DECIMAL = .750779 #WELLS: 3
RRC#, WELL#.....: 60051 - 223H RRC DIST..: 08 FULL RI DECIMAL = .249221 DEPTH: 13171
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	193,237	459,839	0	46.14	.93	.93	.00	6693912
ALT JOB#:	UNIT.....:	2	132,937	342,773	0	46.79	.93	.93	.00	4669937
ALT LSE#:	EOR.....:	3	97,527	267,208	0	47.45	.93	.93	.00	3474347
ALT RRC#:	GRAPH.....:	4	74,867	215,265	0	48.12	.93	.93	.00	2704756
		5	59,439	177,838	0	48.80	.93	.93	.00	2177727
		6	48,435	149,873	0	49.49	.93	.93	.00	1799653

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,297	128,361	0	49.49	.93	.93	.00	1497277
---	-----	-----	-----	8	34,098	111,413	0	49.49	.93	.93	.00	1266947
00	LOVING CO APPRAISAL	1.000000	19,171,270	9	29,260	97,795	0	49.49	.93	.93	.00	1087186
01	LOVING COUNTY	1.000000	19,171,270		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	19,171,270		710,097	1,950,365	0					25,371,742

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	321071	0	7014983	1140024	5,874,959	5,502,427	2190581
				2	239332	0	4909269	1140025	3,769,244	3,096,698	1356668
				3	186571	0	3660918	1140025	2,520,893	1,816,732	895293
				4	150303	0	2855059	1140025	1,715,034	1,084,193	617896
				5	124171	0	2301898	1140025	1,161,873	644,294	440863
				6	104645	0	1904298	1140025	764,273	371,766	322760
				7	89625	0	1586902	1140025	446,877	190,683	238022
				8	77791	0	1344738	1140025	204,713	76,622	178492
				9	68283	0	1155469	1140025	15,444	5,070	135726
					=====	=====	=====	=====	=====	=====	=====
					1361792	0	26733534	1026022416	473,310	12,788,485	6376301

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.77 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 12,137,040 RI OIL VAL: 6,051,492
OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08 WI PAYOUT: 3.4 GAS VAL: 651,433 GAS VAL: 324,802
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 19,171,270 WI TOTAL: 12,794,980 RI TOTAL: 6,376,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 651.2 D B: .549 De/Dt: 33.8 / 5.0
GAS: 1,480.0 D B: .607 De/Dt: 27.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,111,280
LAST YR RI VAL: 15,854,260
LAST YR 8/8 VAL: 56,965,540

LAST YR OIL PROD: 298,469
LAST YR GAS PROD: 586,200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5678 - QUEEN ROBYN W2W2 Q #111H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 61242 - 111H RRC DIST...: 08 FULL RI DECIMAL = .249810 DEPTH: 10669
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	108,203	141,306	0	46.14	.92	.92	.00	3745313
ALT JOB#:	UNIT.....:	2	71,310	82,559	0	46.79	.92	.92	.00	2503080
ALT LSE#:	EOR.....:	3	51,641	56,008	0	47.45	.92	.92	.00	1838240
ALT RRC#:	GRAPH.....:	4	39,676	41,308	0	48.12	.92	.92	.00	1432270
		5	31,752	32,145	0	48.80	.92	.92	.00	1162418
		6	26,175	25,972	0	49.49	.92	.92	.00	971797

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,077	21,572	0	49.49	.92	.92	.00	819651
---	-----	-----	-----	8	18,955	18,304	0	49.49	.92	.92	.00	703740
00	LOVING CO APPRAISAL	1.000000	9,719,700	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	9,719,700		369,789	419,174	0					13,176,509
81	WINK-LOVING ISD (LOV	1.000000	9,719,700									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	97526	0	3842839	704900	3,137,939	2,951,922	1209153
				2	56980	0	2560060	704900	1,855,160	1,544,421	719220
				3	38655	0	1876895	704900	1,171,995	863,432	470798
				4	28510	0	1460780	704900	755,880	492,811	327161
				5	22186	0	1184604	704900	479,704	276,770	236882
				6	17925	0	989722	704900	284,822	145,427	176707
				7	14888	0	834539	704900	129,639	58,577	133035
				8	12633	0	716373	704900	11,473	4,588	101963
				=====	=====	=====	=====	=====	=====	=====	=====
					289303	0	13465812	5639200	7,826,612	6,337,948	3374919

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 22.36	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,201,777
			WI PAYOUT: 3.2	RI OIL VAL: 3,302,409
			RI PAYOUT: 4.3	GAS VAL: 136,164
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.94	GAS WI GR PRICE: 1.07	8/8 VALUE: 9,719,700	WI TOTAL: 6,344,780	RI TOTAL: 3,374,920
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
742,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.9 D B: .688 De/Dt: 38.0 / 5.0
GAS: 537.0 D B: .696 De/Dt: 47.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,647,370
LAST YR RI VAL: 5,210,440
LAST YR 8/8 VAL: 15,857,810

LAST YR OIL PROD: 172,041
LAST YR GAS PROD: 188,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5679 - QUEEN ROBYN E2W2 R #122H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61243 - 122H RRC DIST..: 08 FULL RI DECIMAL = .249509 DEPTH: 11155
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	44,472	456,799	0	46.14	.93	.93	.00	1539961
ALT JOB#:	UNIT.....:	2	30,346	346,779	0	46.79	.93	.93	.00	1065614
ALT LSE#:	EOR.....:	3	22,902	273,786	0	47.45	.93	.93	.00	815559
ALT RRC#:	GRAPH.....:	4	18,321	222,607	0	48.12	.93	.93	.00	661638
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			116,041	1,299,971	0					4,082,772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,189,360	1	318826	0	1858787	732450	1,126,337	1,059,568	583930
01	LOVING COUNTY	1.000000	3,189,360	2	242037	0	1307651	732450	575,201	478,854	366779
81	WINK-LOVING ISD (LOV	1.000000	3,189,360	3	191091	0	1006650	732450	274,200	202,009	252101
				4	155370	0	817008	732450	84,558	55,129	182686
					=====	=====	=====	=====	=====	=====	=====
					907324	0	4990096	2929800	2,060,296	1,795,560	1385496

\$/BBLRESV:	16.87	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,469,082
WI PAYOUT:	2.4	GAS VAL:	326,476
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,189,360	WI TOTAL:	1,803,870
		RI TOTAL:	1,385,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.94		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
771,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.9 D B: .916 De/Dt: 36.4 / 5.0
GAS: 1,454.0 D B: .598 De/Dt: 25.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,568,170
LAST YR RI VAL: 3,264,060
LAST YR 8/8 VAL: 8,832,230

LAST YR OIL PROD: 77,173
LAST YR GAS PROD: 759,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5680 - QUEEN ROBYN E2W2 T #112H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61272 - 112H RRC DIST...: 08 FULL RI DECIMAL = .249509 DEPTH: 10718
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	70,882	325,842	0	46.14	.93	.93	.00	2454477
ALT JOB#:	UNIT.....:	2	45,281	223,260	0	46.79	.93	.93	.00	1590064
ALT LSE#:	EOR.....:	3	32,103	164,232	0	47.45	.93	.93	.00	1143213
ALT RRC#:	GRAPH.....:	4	24,278	126,799	0	48.12	.93	.93	.00	876767
		5	19,183	101,402	0	48.80	.93	.93	.00	702557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	191,727	941,535	0	6,767,078

00	LOVING CO APPRAISAL	1.000000	5,332,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,332,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,332,770							

1	227424	0	2681901	714424	1,967,477	1,850,844	842508
2	155826	0	1745890	714425	1,031,465	858,695	489700
3	114627	0	1257840	714425	543,415	400,345	315009
4	88500	0	965267	714425	250,842	163,541	215837
5	70774	0	773331	714425	58,906	33,987	154393
657151	0	7424229	3572124	3,852,105	3,307,412	2017447	

\$/BBLRESV:	20.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,014,656
WI PAYOUT:	2.6	GAS VAL:	292,752
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,332,770 WI TOTAL: 3,315,320 RI TOTAL: 2,017,450

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
752,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.3 D B: .663 De/Dt: 40.3 / 5.0
GAS: 1,104.0 D B: .604 De/Dt: 34.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,634,200
LAST YR RI VAL: 4,526,980
LAST YR 8/8 VAL: 13,161,180

LAST YR OIL PROD: 114,333
LAST YR GAS PROD: 464,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5681 - QUEEN ROBYN W2E2 W #113H FULL WI DECIMAL = .750778 #WELLS: 1
RRC#, WELL#.....: 61274 - 113H RRC DIST..: 08 FULL RI DECIMAL = .249222 DEPTH: 10719
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	90,263	379,994	0	46.71	.93	.93	.00	3165419
ALT LSE#:	EOR.....:	3	58,319	289,734	0	47.37	.93	.93	.00	2074078
ALT RRC#:	GRAPH.....:	4	41,614	234,114	0	48.04	.93	.93	.00	1500908
		5	31,597	196,386	0	48.71	.93	.93	.00	1155515
		6	25,038	169,109	0	49.40	.93	.93	.00	928620
			20,466	148,468	0	50.09	.93	.93	.00	769654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	267,297	1,417,805	0			9,594,194

00	LOVING CO APPRAISAL	1.000000	7,740,950								
01	LOVING COUNTY	1.000000	7,740,950		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,740,950	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	265321	0	3430740	774274	2,656,466	2,498,990	1076101
				2	202299	0	2276377	774275	1,502,102	1,250,500	637517
				3	163464	0	1664372	774275	890,097	655,753	416180
				4	137121	0	1292636	774275	518,361	337,956	288595
				5	118076	0	1046696	774275	272,421	157,176	208648
				6	103664	0	873318	774275	99,043	50,571	155435
					=====	=====	=====	=====	=====	=====	=====
					989945	0	10584139	4645649	5,938,490	4,950,946	2782476

					\$/BBLRESV: 22.36		EQUIP VAL: 7,537				
					\$/BBLPROD: 0		WI OIL VAL: 4,487,879		RI OIL VAL: 2,522,228		
					WI PAYOUT: 2.9		GAS VAL: 463,062		GAS VAL: 260,245		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 7,740,950	WI TOTAL: 4,958,480	RI TOTAL: 2,782,470
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.8 D B: .661 De/Dt: 39.4 / 5.0
GAS: 1,220.0 D B: .990 De/Dt: 26.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,799,370
LAST YR RI VAL: 5,405,180
LAST YR 8/8 VAL: 16,204,550

LAST YR OIL PROD: 147,814
LAST YR GAS PROD: 539,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 5682 - QUEEN ROBYN E2E2 Z #114H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#.....: 61290 - 114H RRC DIST..: 08 FULL RI DECIMAL = .248488 DEPTH: 10606
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	67,354	80,556	0	46.71	.93	.93	.00	2364336
ALT JOB#:	UNIT.....:	2	46,248	48,911	0	47.37	.93	.93	.00	1646388
ALT LSE#:	EOR.....:	3	34,111	33,055	0	48.04	.93	.93	.00	1231497
ALT RRC#:	GRAPH.....:	4	26,410	23,932	0	48.71	.93	.93	.00	966768
		5	21,179	18,180	0	49.40	.93	.93	.00	786264

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	195,302	204,634	0				6,995,253

00	LOVING CO APPRAISAL	1.000000	4,812,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,812,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,812,330							

1	56301	0	2420637	752424	1,668,213	1,569,321	756291
2	34184	0	1680572	752425	928,147	772,682	468812
3	23102	0	1254599	752425	502,174	369,962	312486
4	16726	0	983494	752425	231,069	150,650	218716
5	12706	0	798970	752425	46,545	26,855	158643
	143019	0	7138272	3762124	3,376,148	2,889,470	1914948

\$/BBLRESV:	19.29	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,831,577
WI PAYOUT:	2.6	GAS VAL:	57,891
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,812,330 WI TOTAL: 2,897,380 RI TOTAL: 1,914,950

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
792,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.1 D B: .618 De/Dt: 34.3 / 5.0
GAS: 293.2 D B: .538 De/Dt: 43.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,999,920
LAST YR RI VAL: 1,765,910
LAST YR 8/8 VAL: 9,765,830

LAST YR OIL PROD: 106,809
LAST YR GAS PROD: 185,734

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5761 - QUEEN ROBYN W2E2 U #123H FULL WI DECIMAL = .750778 #WELLS: 1
RRC#, WELL#.....: 61384 - 123H RRC DIST..: 08 FULL RI DECIMAL = .249222 DEPTH: 11164

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	46,340	417,542	0	46.14	.93	.93	.00	1605259
ALT JOB#:	UNIT.....:	2	28,061	320,309	0	46.79	.93	.93	.00	985752
ALT LSE#:	EOR.....:	3	19,013	254,888	0	47.45	.93	.93	.00	677327
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			93,414	992,739	0					3,268,338

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,859,840	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,859,840	1	291538	0	1896797	703000	1,193,797	1,123,028	594957
81	WINK-LOVING ISD (LOV	1.000000	2,859,840	2	223647	0	1209399	703000	506,399	421,577	338701
				3	177969	0	855296	703000	152,296	112,199	213869
				=====	=====	=====	=====	=====	=====	=====	=====
					693154	0	3961492	2109000	1,852,492	1,656,804	1147527

\$/BBLRESV:	19.49	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,398,805
WI PAYOUT:	2.0	GAS VAL:	293,031
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,859,840	WI TOTAL:	1,700,560
		RI TOTAL:	1,159,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.94	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
740,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	169.4 D	B: .565	De/Dt: 43.6 / 5.0
GAS:	1,321.0 D	B: .601	De/Dt: 24.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,634,560
LAST YR RI VAL: 3,222,860
LAST YR 8/8 VAL: 8,857,420

LAST YR OIL PROD: 81,052
LAST YR GAS PROD: 525,903

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5762 - QUEEN ROBYN W2W2 0 #121H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 61408 - 121H RRC DIST..: 08 FULL RI DECIMAL = .249810 DEPTH: 11109
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,005,540	1	41,151	479,955	0	46.14	.93	.93	.00	1424391
01	LOVING COUNTY	1.000000	2,005,540	2	22,509	283,747	0	46.79	.93	.93	.00	790097
81	WINK-LOVING ISD (LOV	1.000000	2,005,540		63,660	763,702	0					2,214,488

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,005,540	1	334853	0	1759244	740050	1,019,194	958,776	553548
01	LOVING COUNTY	1.000000	2,005,540	2	197964	0	988061	740050	248,011	206,469	277585
81	WINK-LOVING ISD (LOV	1.000000	2,005,540		532817	0	2747305	1480100	1,267,205	1,165,245	831133

\$/BBLRESV: 19.67 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 939,255 RI OIL VAL: 669,941
WI PAYOUT: 1.6 GAS VAL: 225,989 GAS VAL: 161,191
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,005,540 WI TOTAL: 1,174,410 RI TOTAL: 831,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
779,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.5 D B: .501 De/Dt: 50.0 / 5.0
GAS: 1,777.0 D B: .538 De/Dt: 45.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,555,150
LAST YR RI VAL: 2,765,190
LAST YR 8/8 VAL: 7,320,340

LAST YR OIL PROD: 76,621
LAST YR GAS PROD: 771,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2026 MNRLTSTU

LEASE#, NAME.....: 5763 - QUEEN ROBYN E2W2 S #127H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61409 - 127H RRC DIST..: 08 FULL RI DECIMAL = .249509 DEPTH: 11509

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,962	212,526	0	46.14	.93	.93	.00	1383790
ALT JOB#:	UNIT.....:	2	26,898	138,159	0	46.79	.93	.93	.00	944536
ALT LSE#:	EOR.....:	3	19,697	99,444	0	47.45	.93	.93	.00	701426
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			86,557	450,129	0					3,029,752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,037,480	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,037,480	1	148334	0	1532124	722475	809,649	761,653	481310
81	WINK-LOVING ISD (LOV	1.000000	2,037,480	2	96429	0	1040965	722475	318,490	265,143	291977
				3	69408	0	770834	722475	48,359	35,627	193045
				=====	=====	=====	=====	=====	=====	=====	=====
					314171	0	3343923	2167425	1,176,498	1,062,423	966332

\$/BBLRESV:	14.82	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	962,605
WI PAYOUT:	1.8	GAS VAL:	99,817
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,037,480	WI TOTAL:	1,071,150
		RI TOTAL:	966,330

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.94	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
760,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	137.5 D	B: .673	De/Dt: 36.2 / 5.0
GAS:	750.0 D	B: .705	De/Dt: 39.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,533,470
LAST YR RI VAL: 1,648,470
LAST YR 8/8 VAL: 4,181,940

LAST YR OIL PROD: 62,782
LAST YR GAS PROD: 352,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6266 - SCOTT-STATE-AFTERBUZZ B FULL WI DECIMAL = .714689 #WELLS: 1
RRC#, WELL#.....: 64061 - 142H RRC DIST...: 08 FULL RI DECIMAL = .285311 DEPTH: 10625
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,828,210	1	145,153	384,045	0	46.14	1.36	1.36	.00	4786529
01	LOVING COUNTY	1.000000	10,828,210	2	65,310	175,211	0	46.79	1.36	1.36	.00	2183986
81	WINK-LOVING ISD (LOV	1.000000	10,828,210	3	40,101	113,301	0	47.45	1.36	1.36	.00	1359905

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	373283	0	5159812	654574	4,505,238	4,219,560	1937740
2	170301	0	2354287	589117	1,765,170	1,450,211	782429
3	110126	0	1470031	530205	939,826	677,305	432344
4	81057	0	1048471	503695	544,776	344,391	272888
5	63951	0	806025	478510	327,515	181,617	185650
6	52311	0	650028	478510	171,518	83,432	132497
7	44422	0	535605	478510	57,095	24,363	96614
=====	=====	=====	=====	=====	=====	=====	=====
	895451	0	12024259	3713121	8,311,138	6,980,879	3840162

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.33 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 6,461,006 RI OIL VAL: 3,554,181
WI PAYOUT: 2.8 GAS VAL: 519,866 GAS VAL: 285,977
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,828,210 WI TOTAL: 6,988,050 RI TOTAL: 3,840,160

OIL WELLHEAD PRICE: 63.94 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
689,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 688.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,917.0 D B: .940 De/Dt: 67.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 64,798
LAST YR GAS PROD: 183,526

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6267 - SCOTT-STATE-AFTERBUZZ E FULL WI DECIMAL = .708110 #WELLS: 1
RRC#, WELL#.....: 64062 - 143H RRC DIST.: 08 FULL RI DECIMAL = .291890 DEPTH: 10656
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 205,940	528,358	0	46.33	3.23	3.23	.00	6756219
ALT G\$ RRC:	2 92,664	237,739	0	46.98	3.22	3.22	.00	3082654
ALT JOB#:	3 56,894	145,978	0	47.65	3.22	3.22	.00	1919686
ALT LSE#:	4 39,914	102,408	0	48.32	3.22	3.22	.00	1365692
ALT RRC#:	5 30,192	77,467	0	49.00	3.22	3.22	.00	1047584
	6 23,979	61,525	0	49.69	3.22	3.22	.00	843725
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,705	50,561	0	49.69	3.22	3.22	.00	693340
---	8 16,608	42,614	0	49.69	3.22	3.22	.00	584369
00 LOVING CO APPRAISAL 1.000000 18,512,710	9 14,273	36,626	0	49.69	3.22	3.22	.00	502210
01 LOVING COUNTY 1.000000 18,512,710	10 12,456	31,967	0	49.69	3.22	3.22	.00	438277
81 WINK-LOVING ISD (LOV 1.000000 18,512,710	=====	=====	=====					=====
	512,625	1,315,243	0					17,233,756

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1208458	0	7964677	665024	7,299,653	6,836,782	3088495
	2 542072	0	3624726	598522	3,026,204	2,486,238	1243879
	3 332847	0	2252533	538670	1,713,863	1,235,130	684057
	4 233502	0	1599194	511737	1,087,457	687,457	429781
	5 176634	0	1224218	486150	738,068	409,281	291153
	6 140284	0	984009	486150	497,859	242,174	207104
	7 115285	0	808625	486150	322,475	137,600	150613
	8 97165	0	681534	486150	195,384	73,130	112334
*** PARAMETERS ***	9 83511	0	585721	486150	99,571	32,692	85436
	10 72888	0	511165	486150	25,015	7,204	65983
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	3002646	0	20236402	523085315,005,549	12,147,688		6358835

OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 3.76 \$/BBLRESV: 28.50 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76 \$/BBLPROD: 0 WI OIL VAL: 10,345,226 RI OIL VAL: 5,415,317
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 1,802,450 GAS VAL: 943,511
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 18,512,710 WI TOTAL: 12,153,880 RI TOTAL: 6,358,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 976.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,505.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 90,164
LAST YR GAS PROD: 239,192

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 6268 - SCOTT-STATE-REVOLVER B 121H FULL WI DECIMAL = .721841 #WELLS: 1
RRC#, WELL#..... 64066 - 121H RRC DIST...: 08 FULL RI DECIMAL = .278159 DEPTH: 11106
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,468,570	1 128,932	330,600	0	46.33	3.23	3.23	.00	4311859
01	LOVING COUNTY	1.000000	10,468,570	2 58,011	161,658	0	46.98	3.22	3.22	.00	1967274
81	WINK-LOVING ISD (LOV	1.000000	10,468,570	3 35,619	102,350	0	47.65	3.22	3.22	.00	1225141
				4 24,985	72,977	0	48.32	3.22	3.22	.00	871461
				5 18,899	55,763	0	49.00	3.22	3.22	.00	668462
				6 15,010	44,591	0	49.69	3.22	3.22	.00	538383
				7 12,335	36,828	0	49.69	3.22	3.22	.00	442435
				=====	=====	=====					=====
				293,791	804,767	0					10,025,015

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	770809	0	5082668	676424	4,406,244	4,126,843	1842484
2	375746	0	2343020	608782	1,734,238	1,424,798	751644
3	237895	0	1463036	547904	915,132	659,508	415345
4	169622	0	1041083	520509	520,574	329,092	261556
5	129612	0	798074	494484	303,590	168,349	177435
6	103644	0	642027	494484	147,543	71,769	126321
7	85600	0	528035	494484	33,551	14,316	91941
	=====	=====	=====	=====	=====	=====	=====
	1872928	0	11897943	3837071	8,060,872	6,794,675	3666726

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.00 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 5,725,078 RI OIL VAL: 3,089,521
WI PAYOUT: 2.7 GAS VAL: 1,069,591 GAS VAL: 577,201
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,468,570 WI TOTAL: 6,801,850 RI TOTAL: 3,666,720

OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
712,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 611.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,458.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 56,925
LAST YR GAS PROD: 137,526

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/18/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10239

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	13,880,610

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D

700,026

10.0	2
5.0	2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 825.3 D B: .750 De/Dt: 65.0 / 5.0

GAS: 1,535.0 D B: .750 De/Dt: 65.0 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 75,979

LAST YR GAS PROD: 142,001

REMARKS1: TY26LSE

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6273 - SCOTT-STATE-REVOLVER D 122H FULL WI DECIMAL = .721791 #WELLS: 1
RRC#, WELL#.....: 64119 - 122H RRC DIST...: 08 FULL RI DECIMAL = .278209 DEPTH: 11117

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	111,509	403,828	0	46.33	.24	.24	.00	3728925
ALT JOB#:	UNIT.....:	2	46,389	277,670	0	46.98	.24	.24	.00	1573039
ALT LSE#:	EOR.....:	3	26,404	204,671	0	47.65	.24	.24	.00	908122
ALT RRC#:	GRAPH.....:	4	17,382	158,220	0	48.32	.24	.24	.00	606231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	6,477,280	1	69955	0	3798880	665024	3,133,856	2,935,138	1377451
01	LOVING COUNTY	1.000000	6,477,280	2	48101	0	1621140	598522	1,022,618	840,153	520193
81	WINK-LOVING ISD (LOV	1.000000	6,477,280	3	35455	0	943577	538670	404,907	291,805	267941
				4	27408	0	633639	511737	121,902	77,063	159231
					180919	0	6997236	2313953	4,683,283	4,144,159	2324816

\$/BBLRESV:	27.73	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	4,037,008
WI PAYOUT:	2.0	GAS VAL:	107,147
RI PAYOUT:	2.6	PRD VAL:	0
8/8 VALUE:	6,477,280	WI TOTAL:	4,152,470
		RI TOTAL:	2,324,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: .28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
700,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 537.7 D B: .601 De/Dt: 67.0 / 5.0
GAS: 1,365.0 D B: .601 De/Dt: 34.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 50,110
LAST YR GAS PROD: 128,662

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6307 - SCOTT-STATE-AFTERBUZZ C FULL WI DECIMAL = .708198 #WELLS: 1
RRC#, WELL#.....: 64213 - 112H RRC DIST.: 08 FULL RI DECIMAL = .291802 DEPTH: 10270
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	129,459	338,105	0	46.33	2.63	2.63	.00	4247655
ALT JOB#:	UNIT.....:	2	58,248	152,132	0	46.98	2.63	2.63	.00	1937977
ALT LSE#:	EOR.....:	3	35,766	93,412	0	47.65	2.63	2.63	.00	1206946
ALT RRC#:	GRAPH.....:	4	25,088	65,531	0	48.32	2.63	2.63	.00	858515
		5	18,977	49,568	0	49.00	2.63	2.63	.00	658534
		6	15,071	39,368	0	49.69	2.62	2.62	.00	530354

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	282,609	738,116	0			9,439,981

00	LOVING CO APPRAISAL	1.000000	9,867,190						
01	LOVING COUNTY	1.000000	9,867,190						
81	WINK-LOVING ISD (LOV	1.000000	9,867,190	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV WI NET	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	629741	0	4877396	712524	4,164,872	3,900,777
				2	283355	0	2221332	641272	1,580,060	1,298,130
				3	173986	0	1380932	577145	803,787	579,265
				4	122055	0	980570	548288	432,282	273,276
				5	92323	0	750857	520874	229,983	127,533
				6	73046	0	603400	520874	82,526	40,143
				=====	=====	=====	=====	=====	=====	=====
				1374506	0	10814487	3520977	7,293,510	6,219,124	3640528

				\$/BBLRESV: 27.12	EQUIP VAL: 7,537				
				\$/BBLPROD: 0	WI OIL VAL: 5,428,680	RI OIL VAL: 3,177,821			
				WI PAYOUT: 2.6	GAS VAL: 790,438	GAS VAL: 462,704			
				RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 9,867,190	WI TOTAL: 6,226,660	RI TOTAL: 3,640,530
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
750,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 613.8 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,603.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 57,250
LAST YR GAS PROD: 149,833

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME..... 6308 - SCOTT-STATE-AFTERBUZZ D FULL WI DECIMAL = .708040 #WELLS: 1
RRC#, WELL#..... 64214 - 123H RRC DIST.: 08 FULL RI DECIMAL = .291960 DEPTH: 11119
OPERATOR#, AGENT#: 101577 - 574

OPERATOR NAME.... CIVITAS PERMIAN OPER
OIL FIELD#..... 80544500
OIL FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,126,830	1	133,383	443,355	0	46.33	1.36	1.36	.00
01	LOVING COUNTY	1.000000	10,126,830	2	60,015	199,490	0	46.98	1.36	1.36	.00
81	WINK-LOVING ISD (LOV	1.000000	10,126,830	3	36,848	122,491	0	47.65	1.36	1.36	.00
				4	25,849	85,933	0	48.32	1.36	1.36	.00
				5	19,551	65,004	0	49.00	1.36	1.36	.00
				6	15,530	51,625	0	49.69	1.35	1.35	.00
				7	12,760	42,425	0	49.69	1.35	1.35	.00
				=====	=====	=====					=====
					303,936	1,010,323	0				10,172,906

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	426922	0	4802350	617524	4,184,826	3,919,465	1862858
2	192096	0	2188418	555772	1,632,646	1,341,333	751243
3	117951	0	1361133	500195	860,938	620,452	413493
4	82748	0	967107	475185	491,922	310,979	259997
5	62595	0	740897	451426	289,471	160,520	176266
6	49346	0	595730	451426	144,304	70,194	125425
7	40552	0	489481	451426	38,055	16,238	91201
	=====	=====	=====	=====	=====	=====	=====
	972210	0	11145116	3502954	7,642,162	6,439,181	3680483

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.31 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 5,877,478 RI OIL VAL: 3,359,427
WI PAYOUT: 2.7 GAS VAL: 561,696 GAS VAL: 321,052
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,126,830 WI TOTAL: 6,446,350 RI TOTAL: 3,680,480

OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 632.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,102.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 61,119
LAST YR GAS PROD: 200,710

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6309 - SCOTT-STATE-REVOLVER C 141H FULL WI DECIMAL = .722027 #WELLS: 1
RRC#, WELL#.....: 64227 - 141H RRC DIST...: 08 FULL RI DECIMAL = .277973 DEPTH: 10627

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 129,648	289,804	0	46.33	2.63	2.63	.00	4336921
ALT JOB#:	2 58,336	130,398	0	46.98	2.63	2.63	.00	1978805
ALT LSE#:	3 35,818	80,067	0	47.65	2.63	2.63	.00	1232303
ALT RRC#:	4 25,126	56,172	0	48.32	2.63	2.63	.00	876605
	5 19,005	42,487	0	49.00	2.63	2.63	.00	672384
	6 15,093	33,746	0	49.69	2.62	2.62	.00	541499
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,402	27,729	0	49.69	2.62	2.62	.00	444953

00 LOVING CO APPRAISAL 1.000000 9,913,230	295,428	660,403	0					10,083,470
01 LOVING COUNTY 1.000000 9,913,230								
81 WINK-LOVING ISD (LOV 1.000000 9,913,230								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	550318	0	4887239	665024	4,222,215	3,954,484	1770000
2	247617	0	2226422	598522	1,627,900	1,337,434	713577
3	152042	0	1384345	538670	845,675	609,453	392642
4	106667	0	983272	511737	471,535	298,090	246803
5	80680	0	753064	486150	266,914	148,012	167273
6	63838	0	605337	486150	119,187	57,977	118993
7	52455	0	497408	486150	11,258	4,803	86528
	1253617	0	11337087	3772403	7,564,684	6,410,253	3495816

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 26.73 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 5,701,426 RI OIL VAL: 3,109,259
WI PAYOUT: 2.7 GAS VAL: 708,820 GAS VAL: 386,553
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,913,230 WI TOTAL: 6,417,420 RI TOTAL: 3,495,810

OIL WELLHEAD PRICE: 64.20 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 614.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,374.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 56,640
LAST YR GAS PROD: 126,980

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2026 MNRLTSTU

LEASE#, NAME.....: 6415 - SCOTT-STATE AFTERBUZZ A FULL WI DECIMAL = .714654 #WELLS: 1
RRC#, WELL#.....: 64355 - 124H RRC DIST...: 08 FULL RI DECIMAL = .285346 DEPTH: 11105

OPERATOR#, AGENT#: 101577 - 574
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	119,610	427,746	0	45.82	3.12	3.12	.00	3916683
ALT JOB#:	UNIT.....:	2	53,816	192,470	0	46.47	3.12	3.12	.00	1787228
ALT LSE#:	EOR.....:	3	33,044	118,180	0	47.12	3.12	3.12	.00	1112740
ALT RRC#:	GRAPH.....:	4	23,180	82,906	0	47.79	3.12	3.12	.00	791674
		5	17,533	62,715	0	48.45	3.12	3.12	.00	607080
		6	13,925	49,808	0	49.14	3.12	3.12	.00	489020
		7	11,440	40,932	0	49.14	3.12	3.12	.00	401751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	272,548	974,757	0				9,106,176
00	LOVING CO APPRAISAL	1.000000	10,165,400							
01	LOVING COUNTY	1.000000	10,165,400							
81	WINK-LOVING ISD (LOV	1.000000	10,165,400							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		953754	0	4870437	617524	4,252,913	3,983,235	1829381
2		429154	0	2216382	555772	1,660,610	1,364,308	736725
3		263508	0	1376248	500195	876,053	631,345	404833
4		184857	0	976531	475185	501,346	316,936	254208
5		139837	0	746917	451426	295,491	163,858	172066
6		111058	0	600078	451426	148,652	72,308	122336
7		91267	0	493018	451426	41,592	17,747	88948
		2173435	0	11279611	3502954	7,776,657	6,549,737	3608497

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 27.15 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 5,287,681 RI OIL VAL: 2,913,183
WI PAYOUT: 2.7 GAS VAL: 1,262,049 GAS VAL: 695,310
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,165,400 WI TOTAL: 6,556,910 RI TOTAL: 3,608,490

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 567.1 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,028.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/20/2026 MNRLTSTU

LEASE#, NAME.....: 5406 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295338 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11889

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,915	583,172	0	45.52	1.49	1.49	.00	987158
ALT JOB#:	UNIT.....:	2	21,045	478,762	0	46.17	1.49	1.49	.00	728736
ALT LSE#:	HCG.....:	3	16,121	401,657	0	46.82	1.48	1.48	.00	566089
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			66,081	1,463,591	0					2,281,983

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,973,940	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,973,940	1	651695	0	1638853	980245	658,608	614,152	511645
81	WINK-LOVING ISD (LOV	1.000000	1,973,940	2	535017	0	1263753	980245	283,508	229,888	346087
				3	445839	0	1011928	980245	31,683	22,340	243089
				=====	=====	=====	=====	=====	=====	=====	=====
					1632551	0	3914534	2940735	973,799	866,380	1100821

\$/BBLRESV:	10.19	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	505,057
WI PAYOUT:	1.8	GAS VAL:	361,322
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,973,940	WI TOTAL:	873,120
		RI TOTAL:	1,100,820

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.08	GAS WI GR PRICE: 1.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,250	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.4 D	B: .600	De/Dt: 29.4 / 5.0
GAS:	1,775.0 D	B: .623	De/Dt: 18.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,313,710
LAST YR RI VAL: 2,337,330
LAST YR 8/8 VAL: 4,651,040

LAST YR OIL PROD: 35,536
LAST YR GAS PROD: 596,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/20/2026 MNRLTSTU

LEASE#, NAME.....: 5408 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295531 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,452	667,108	0	45.52	1.38	1.38	.00	2610071
ALT JOB#:	UNIT.....:	2	53,450	550,428	0	46.17	1.38	1.38	.00	1850840
ALT LSE#:	HCG.....:	3	39,726	463,267	0	46.82	1.38	1.38	.00	1394978
ALT RRC#:	GRAPH.....:	4	30,828	396,247	0	47.47	1.38	1.38	.00	1097554
		5	24,707	343,484	0	48.15	1.37	1.37	.00	892232
		6	20,299	301,113	0	48.83	1.37	1.37	.00	743400

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,012	266,519	0	48.83	1.37	1.37	.00	623022
---	-----	-----	-----	8	14,489	237,863	0	48.83	1.37	1.37	.00	530623
00	LOVING CO APPRAISAL	1.000000	8,579,450	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,579,450		276,963	3,226,029	0					9,742,720
81	WINK-LOVING ISD (LOV	1.000000	8,579,450									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	690457	0	3300528	744800	2,555,728	2,383,216	1030414
				2	569693	0	2420533	744800	1,675,733	1,358,802	662880
				3	479481	0	1874459	744800	1,129,659	796,533	450290
				4	410116	0	1507670	744800	762,870	467,746	317701
				5	352930	0	1245162	744800	500,362	266,773	230160
				6	309394	0	1052794	744800	307,994	142,792	170703
				7	273848	0	896870	744800	152,070	61,307	127564
				8	244404	0	775027	744800	30,227	10,597	96695
				=====	=====	=====	=====	=====	=====	=====	=====
					3330323	0	13073043	5958400	7,114,643	5,487,766	3086407

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.69	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,089,769
			WI PAYOUT: 3.2	RI OIL VAL: 2,300,151
			RI PAYOUT: 4.1	GAS VAL: 1,397,992
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.08	GAS WI GR PRICE: 1.61	8/8 VALUE: 8,579,450	WI TOTAL: 5,493,050	RI TOTAL: 3,086,400
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
760,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.4 D B: .570 De/Dt: 32.6 / 5.0
GAS: 2,024.0 D B: .597 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 14,878,240
LAST YR RI VAL: 7,157,720
LAST YR 8/8 VAL: 22,035,960

LAST YR OIL PROD: 90,759
LAST YR GAS PROD: 754,781

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: P&A 11/22/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2102460 - SEALY & SMITH FDN FULL WI DECIMAL = .743438 #WELLS: 1
RRC#, WELL#.....: 20042 - RRC DIST...: 08 FULL RI DECIMAL = .256562 DEPTH: 9400

OPERATOR#, AGENT#: 263696 - 574
OPERATOR NAME....: FASKEN OIL AND RANCH
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	847	6,042	0	46.69	2.65	2.65	.00	29400
ALT JOB#:	UNIT.....:	2	806	5,739	0	47.35	2.65	2.65	.00	28373
ALT LSE#:	EOR.....:	3	764	5,452	0	48.02	2.65	2.65	.00	27275
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,417	17,233	0					85,048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	44,860	1	11903	0	41303	38000	3,303	3,093	13409
				2	11306	0	39679	38000	1,679	1,379	11399
				3	10741	0	38016	38000	16	12	9666
				=====	=====	=====	=====	=====	=====	=====	=====
					33950	0	118998	114000	4,998	4,484	34474

\$/BBLRESV:	1.78	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	3,205	RI OIL VAL:	24,639
WI PAYOUT:	.0	GAS VAL:	1,279	GAS VAL:	9,835
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	44,860	WI TOTAL:	10,390	RI TOTAL:	34,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.4 D	B: .001	De/Dt: 5.0 /
GAS:	17.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,180
LAST YR RI VAL: 108,460
LAST YR 8/8 VAL: 203,640

LAST YR OIL PROD: 788
LAST YR GAS PROD: 6,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2006220 - SEALY-SMITH FULL WI DECIMAL = .715156 #WELLS: 1
RRC#, WELL#.....: 19398 - RRC DIST...: 08 FULL RI DECIMAL = .284844 DEPTH: 9000
OPERATOR#, AGENT#: 263696 - 574

OPERATOR NAME....: FASKEN OIL AND RANCH
OIL FIELD#.....: 81967500
OIL FIELD NAME...: SEALY SMITH, E. (PENN.)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	705	5,332		0	46.69	2.65	2.65	23540
2	669	5,065		0	47.35	2.65	2.65	22654
3	636	4,811		0	48.02	2.65	2.65	21841
4	604	4,570		0	48.70	2.65	2.65	21036
5	573	4,341		0	49.39	2.65	2.65	20239
6	543	4,124		0	50.08	2.64	2.64	19448
7	516	3,918		0	50.08	2.64	2.64	18481
8	491	3,720		0	50.08	2.64	2.64	17585
9	466	3,534		0	50.08	2.64	2.64	16690
10	442	3,357		0	50.08	2.64	2.64	15830
11	420	3,189		0	50.08	2.64	2.64	15042
=====								
	6,065	45,961		0				212,386

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	10105	0	33645	20425	13,220	12,381	12606
2	9599	0	32253	20425	11,828	9,718	10695
3	9118	0	30959	20425	10,534	7,592	9085
4	8661	0	29697	20425	9,272	5,862	7712
5	8227	0	28466	20425	8,041	4,459	6542
6	7786	0	27234	20425	6,809	3,312	5538
7	7397	0	25878	20425	5,453	2,327	4657
8	7023	0	24608	20425	4,183	1,566	3919
9	6672	0	23362	20425	2,937	965	3293
10	6338	0	22168	20425	1,743	502	2764
11	6021	0	21063	20425	638	161	2325
=====							
	86947	0	299333	224675	74,658	48,845	69136

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 7.99	EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 34,657	RI OIL VAL: 49,054			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 5.0	GAS VAL: 14,188	GAS VAL: 20,082			
		RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
21,500				8/8 VALUE: 121,980	WI TOTAL: 52,840	RI TOTAL: 69,140	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .001 De/Dt: 5.0 / 5.0
GAS: 15.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,080
LAST YR RI VAL: 82,080
LAST YR 8/8 VAL: 168,160

LAST YR OIL PROD: 727
LAST YR GAS PROD: 5,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3903 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 277794 - 2 RRC DIST...: 08 FULL RI DECIMAL = .290000 DEPTH: 16398
OPERATOR#, AGENT#: 265322 - 574

OPERATOR NAME....: FELIX ENERGY HOLDING
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: PLUGGED AND ABBONDONE 10/16/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME.....: 3000117 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 11
RRC#, WELL#.....: 50245 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11796
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 754,308	2,881,678	0	47.33	.44	.44	.00	26597541
ALT JOB#:	2 508,262	1,856,903	0	48.00	.44	.44	.00	18175449
ALT LSE#:	3 383,838	1,374,215	0	48.68	.44	.44	.00	13920499
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	1,646,408	6,112,796	0					58,693,489

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	9,154,120	1	944614	0	27542155	12813387	14,728,768	13,855,647	8907837
				2	608693	0	18784142	12813387	5,970,755	4,970,653	5424352
				3	450468	0	14370967	12813387	1,557,580	1,147,501	3705326
				=====	=====	=====	=====	=====	=====	=====	=====
					2003775	0	60697264	3844016122	257,103	19,973,801	18037515
					\$/BBLRESV: 15.75		EQUIP VAL: 130,879				
					\$/BBLPROD: 0		WI OIL VAL: 19,314,406		RI OIL VAL: 17,442,043		
					WI PAYOUT: 1.9		GAS VAL: 659,375		GAS VAL: 595,454		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 38,142,160		WI TOTAL: 20,104,660		RI TOTAL: 18,037,500		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,487,776			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,650.0 D B: 1.000 De/Dt: 38.0 / 8.0
GAS: 10,500.0 D B: 1.011 De/Dt: 42.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 51 VAL: 155,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,302,460
LAST YR RI VAL: 17,291,600
LAST YR 8/8 VAL: 39,594,060

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: TO RRC 294490 TY24
MC1: S
MC2: 19B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000306 - TRINITY FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 52503 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10236
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,390	32,721	0	47.33	.29	.29	.00	507457
ALT JOB#:	UNIT.....:	2	9,845	23,457	0	48.00	.29	.29	.00	378390
ALT LSE#:	EOR.....:		23,235	56,178	0					885,847
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	81,340	1	7598	0	515055	380000	135,055	126,492	120584
				2	5447	0	383837	380000	3,837	3,152	79526
					13045	0	898892	760000	138,892	129,644	200110

\$/BBLRESV:	6.87	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	127,762
WI PAYOUT:	2.0	GAS VAL:	1,881
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	338,920	WI TOTAL:	138,810
		RI TOTAL:	200,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.1 D B: .990 De/Dt: 30.0 / 8.0
GAS: 110.0 D B: 1.049 De/Dt: 32.6 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 731,520
LAST YR RI VAL: 578,760
LAST YR 8/8 VAL: 1,310,280

LAST YR OIL PROD: 16,662
LAST YR GAS PROD: 36,651

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000269 - SEALY WINK A FULL WI DECIMAL = .748299 #WELLS: 1
RRC#, WELL#.....: 53320 - RRC DIST...: 08 FULL RI DECIMAL = .251701 DEPTH: 11181
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,808	107,115	0	47.33	2.50	2.50	.00	772374
ALT JOB#:	UNIT.....:	2	17,637	81,420	0	48.00	2.50	2.50	.00	633492
ALT LSE#:	EOR.....:	3	14,812	65,776	0	48.68	2.50	2.50	.00	539560
ALT RRC#:	GRAPH.....:	4	12,767	55,228	0	49.37	2.50	2.50	.00	471658
		5	11,221	47,627	0	50.06	2.50	2.50	.00	420337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	78,245	357,166	0				2,837,421

82	WINK-LOVING ISD (WIN	.320000	555,250	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	200385	0	972759	521150*	451,609	422,972	307804
				2	152316	0	785808	521151*	264,657	217,434	220044
				3	123050	0	662610	521151*	141,459	101,945	164200
				4	103318	0	574976	487151	87,825	55,520	126091
				5	89098	0	509435	487151	22,284	12,357	98865
					668167	0	3505588	2537754	967,834	810,228	917004

\$/BBLRESV:	11.20	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	655,798
WI PAYOUT:	2.7	GAS VAL:	154,429
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,735,140 WI TOTAL: 818,140 RI TOTAL: 917,000

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
512,790			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.006 De/Dt: 21.0 / 8.0
GAS: 345.0 D B: 1.025 De/Dt: 27.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,710
LAST YR RI VAL: 1,966,360
LAST YR 8/8 VAL: 4,017,070

LAST YR OIL PROD: 25,786
LAST YR GAS PROD: 127,706
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000303 - TELLURIDE B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 53799 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10318
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	137,660	1	44178	0	774515	570000	204,515	191,547	181328
				2	34998	0	641421	570000	71,421	58,677	132893
					79176	0	1415936	1140000	275,936	250,224	314221

\$/BBLRESV: 8.42 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 236,232 RI OIL VAL: 296,650
WI PAYOUT: 1.8 GAS VAL: 13,992 GAS VAL: 17,570
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 573,610 WI TOTAL: 259,390 RI TOTAL: 314,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,000
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.113 De/Dt: 20.0 / 8.0
GAS: 443.0 D B: 1.008 De/Dt: 23.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,410,270
LAST YR RI VAL: 930,480
LAST YR 8/8 VAL: 2,340,750

LAST YR OIL PROD: 22,205
LAST YR GAS PROD: 152,243

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 53963 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10177

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
649,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: R/C TO RRC 292658 FOR TY23
MC1:
MC2:

REMARKS1: 76% WARD 24% WINKLER
REMARKS2: R/C TO RRC 292663 FOR TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000507 - WILSON FULL WI DECIMAL = .769894 #WELLS: 1
RRC#, WELL#.....: 57801 - RRC DIST...: 08 FULL RI DECIMAL = .230106 DEPTH: 10894

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,924	120,845	0	47.33	2.50	2.50	.00	616695
ALT JOB#:	UNIT.....:	2	11,803	88,012	0	48.00	2.50	2.50	.00	436179
ALT LSE#:	EOR.....:	3	9,086	69,335	0	48.68	2.50	2.50	.00	340529
ALT RRC#:	GRAPH.....:	4	7,393	57,252	0	49.37	2.50	2.50	.00	281005
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			45,206	335,444	0					1,674,408

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	314,110	1	232595	0	849290	360880	488,410	453,479	236703
				2	169400	0	605579	360880	244,699	195,860	146763
				3	133452	0	473981	360880	113,101	78,041	99888
				4	110195	0	391200	360880	30,320	18,036	71690
				=====	=====	=====	=====	=====	=====	=====	=====
					645642	0	2320050	1443520	876,530	745,416	555044

\$/BBLRESV:	15.46	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	537,976
WI PAYOUT:	2.2	GAS VAL:	207,440
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,308,770	WI TOTAL:	753,730
		RI TOTAL:	555,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
379,874		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.0 D B: 1.021 De/Dt: 35.0 / 8.0
GAS: 401.0 D B: 1.018 De/Dt: 31.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,033,420
LAST YR RI VAL: 2,020,330
LAST YR 8/8 VAL: 6,053,750

LAST YR OIL PROD: 27,255
LAST YR GAS PROD: 155,620

REMARKS1: WARD 76% 24% WINKLER
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10954

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

82	WINK-LOVING ISD (WIN	.320000	938,010

*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

100.0 99 100.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 5,014,030

* CAPITAL EXPENDITURE INCLUDED

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME.....: 3000453 - WILSON A FULL WI DECIMAL = .769804 #WELLS: 1
RRC#, WELL#.....: 58139 - RRC DIST...: 08 FULL RI DECIMAL = .230196 DEPTH: 10861
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,686	270,182	0	47.33	2.50	2.50	.00	935865
ALT JOB#:	UNIT.....:	2	17,896	190,143	0	48.00	2.50	2.50	.00	661268
ALT LSE#:	EOR.....:	3	13,749	148,683	0	48.68	2.50	2.50	.00	515231
ALT RRC#:	GRAPH.....:	4	11,167	122,977	0	49.37	2.50	2.50	.00	424404
		5	9,403	105,350	0	50.06	2.50	2.50	.00	362358

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,901	837,335	0				2,899,126

82	WINK-LOVING ISD (WIN	.240000	609,220	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	519968	0	1455833	542925	912,908	847,617	405955
				2	365932	0	1027200	542925	484,275	387,618	249070
				3	286142	0	801373	542925	258,448	178,332	168969
				4	236670	0	661074	542925	118,149	70,279	121207
				5	202747	0	565105	542925	22,180	11,374	90096
					1611459	0	4510585	2714625	1,795,960	1,495,220	1035297

\$/BBLRESV:	16.03	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	961,035	RI OIL VAL:	665,425
WI PAYOUT:	2.4	GAS VAL:	534,184	GAS VAL:	369,871
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
635,000			
		100.0	99
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.002 De/Dt: 35.0 / 8.0
GAS: 928.0 D B: 1.184 De/Dt: 35.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,954,280
LAST YR RI VAL: 2,081,720
LAST YR 8/8 VAL: 6,036,000

LAST YR OIL PROD: 34,374
LAST YR GAS PROD: 225,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000395 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292535 - 8802H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11113
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.240000	124,400	1	15,231	245,524	0	47.06	.54	.54	.00	533994
				2	11,984	188,478	0	47.71	.54	.54	.00	425959
					=====	=====	=====					=====
					27,215	434,002	0					959,953

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	124,400	1	98774	0	632768	473800*	158,968	147,598	201967
				2	75825	0	501784	473800*	27,984	22,399	139268
					=====	=====	=====	=====	=====	=====	=====
					174599	0	1134552	947600	186,952	169,997	341235

\$/BBLRESV: 7.09 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 143,836 RI OIL VAL: 288,721
WI PAYOUT: 1.6 GAS VAL: 26,161 GAS VAL: 52,513
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 518,310 WI TOTAL: 177,080 RI TOTAL: 341,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

460,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: .984 De/Dt: 23.6 / 8.0
GAS: 785.0 D B: 1.004 De/Dt: 26.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,010
LAST YR RI VAL: 1,057,390
LAST YR 8/8 VAL: 2,514,400

LAST YR OIL PROD: 17,183
LAST YR GAS PROD: 262,085
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000396 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292588 - 8803H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11063
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,583	272,639	0	47.06	.51	.51	.00	616455
ALT JOB#:	UNIT.....:	2	12,654	179,599	0	47.71	.51	.51	.00	449773
ALT LSE#:	HCG.....:	3	9,884	134,144	0	48.39	.51	.51	.00	356324
ALT RRC#:	GRAPH.....:	4	8,109	107,113	0	49.07	.51	.51	.00	296442
		5	6,871	89,168	0	49.77	.51	.51	.00	254767

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,101	782,663	0				1,973,761

82	WINK-LOVING ISD (WIN	.240000	311,420	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	103589	0	720044	288282	431,762	400,882
				2	68239	0	518012	288283	229,729	183,877
				3	50968	0	407292	288283	119,009	82,118
				4	40698	0	337140	288283	48,857	29,062
				5	33879	0	288646	288283	363	186
					297373	0	2271134	1441414	829,720	696,125

\$/BBLRESV:	14.74	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	604,977
WI PAYOUT:	2.3	GAS VAL:	91,147
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,297,560 WI TOTAL: 702,240 RI TOTAL: 595,320

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
294,166			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.8 D B: .992 De/Dt: 32.0 / 8.0
GAS: 975.0 D B: 1.000 De/Dt: 40.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,539,150
LAST YR RI VAL: 1,624,220
LAST YR 8/8 VAL: 4,163,370

LAST YR OIL PROD: 22,661
LAST YR GAS PROD: 284,554

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000397 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292589 - 9301H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11250
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,186	152,277	0	47.06	1.38	1.38	.00	637596
ALT JOB#:	UNIT.....:	2	16,170	138,321	0	47.71	1.38	1.38	.00	574746
ALT LSE#:	HCG.....:	3	14,627	126,727	0	48.39	1.38	1.38	.00	527311
ALT RRC#:	GRAPH.....:	4	13,401	116,589	0	49.07	1.38	1.38	.00	489902
		5	12,329	107,262	0	49.77	1.37	1.37	.00	457143
		6	11,343	98,681	0	50.46	1.37	1.37	.00	426414
		7	10,436	90,787	0	50.46	1.37	1.37	.00	392317

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.240000	432,060	96,492	830,644	0					3,505,429

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	156556	0	794152	467737	326,415	303,069	253475
	2	142208	0	716954	467737	249,217	199,476	198987
	3	130288	0	657599	467737	189,862	131,007	158709
	4	119865	0	609767	467737	142,030	84,485	127970
	5	109477	0	566620	467737	98,883	50,706	103404
	6	100719	0	527133	467737	59,396	26,256	83650
	7	92662	0	484979	467737	17,242	6,571	66922
		851775	0	4357204	3274159	1,083,045	801,570	993117

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 8.97	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 644,873
			WI PAYOUT: 3.3	RI OIL VAL: 798,976
			RI PAYOUT: 4.2	GAS VAL: 156,696
				PRD VAL: 0
			8/8 VALUE: 1,800,240	WI TOTAL: 807,120
				RI TOTAL: 993,120

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
477,283			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: 1.448 De/Dt: 12.0 / 8.0
GAS: 439.0 D B: 1.021 De/Dt: 9.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,438,980
LAST YR RI VAL: 1,192,330
LAST YR 8/8 VAL: 2,631,310

LAST YR OIL PROD: 18,889
LAST YR GAS PROD: 142,083

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000398 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292592 - 7902H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10962
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFECAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,364	211,555	0	47.06	1.29	1.29	.00	994433
ALT JOB#:	UNIT.....:	2	24,392	179,822	0	47.71	1.29	1.29	.00	866988
ALT LSE#:	HCG.....:	3	21,400	152,849	0	48.39	1.29	1.29	.00	771482
ALT RRC#:	GRAPH.....:	4	19,060	129,922	0	49.07	1.29	1.29	.00	696779
		5	17,184	110,434	0	49.77	1.29	1.29	.00	637160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,647	93,869	0	50.46	1.29	1.29	.00	588213
				7	14,359	79,789	0	50.46	1.29	1.29	.00	539794
---	-----	-----	-----	8	13,210	67,821	0	50.46	1.29	1.29	.00	496600
82	WINK-LOVING ISD (WIN	.240000	1,033,440	9	12,153	57,648	0	50.46	1.29	1.29	.00	456864
				10	11,181	49,001	0	50.46	1.29	1.29	.00	420324
				11	10,287	41,651	0	50.46	1.29	1.29	.00	386716
				12	9,464	35,403	0	50.46	1.29	1.29	.00	355777
				13	8,707	30,093	0	50.46	1.29	1.29	.00	327320

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	203315	0	1197748	343980	853,768	792,707	382296
2	172818	0	1039806	343980	695,826	556,946	288594
3	146896	0	918378	343980	574,398	396,341	221647
4	124862	0	821641	343980	477,661	284,132	172435
5	106133	0	743293	343980	399,313	204,763	135644

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	90213	0	678426	343980	334,446	147,846	107659
YRS FLAT:	FMVF:	8/8 RES:	7	76681	0	616475	343980	272,495	103,846	85068
			8	65179	0	561779	343980	217,799	71,551	67408
			9	55403	0	512267	343980	168,287	47,660	53451

OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 1.50	10	47092	0	467416	343980	123,436	30,137	42410
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	11	40029	0	426745	343980	82,765	17,420	33668
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	12	34024	0	389801	343980	45,821	8,313	26743
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	28921	0	356241	343980	12,261	1,918	21252
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	=====	=====	=====	=====	=====	=====	=====	=====
		1191566	0	8730016	4471740	4,258,276	2,663,580	1638275	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.03	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,300,025
351,000				WI PAYOUT: 4.2	GAS VAL: 363,552
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====

8/8 VALUE:	4,305,990	WI TOTAL:	2,667,720	RI TOTAL:	1,638,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: 1.003 De/Dt: 15.0 / 8.0
GAS: 628.0 D B: .001 De/Dt: 15.0 / 15.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,847,190
LAST YR RI VAL: 2,086,680
LAST YR 8/8 VAL: 5,933,870

LAST YR OIL PROD: 31,043
LAST YR GAS PROD: 218,109

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000399 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292593 - 7903H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10871
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,864	54,281	0	50.46	.15	.15	.00	521185
----	-----	-----	-----	8	12,755	49,822	0	50.46	.15	.15	.00	479495
82	WINK-LOVING ISD (WIN	.240000	866,890	9	11,735	45,836	0	50.46	.15	.15	.00	441150
				10	10,796	42,169	0	50.46	.15	.15	.00	405851
				11	9,932	38,795	0	50.46	.15	.15	.00	373371
				12	9,137	35,691	0	50.46	.15	.15	.00	343484
				13	8,406	32,836	0	50.46	.15	.15	.00	316004
				14	7,734	30,209	0	50.46	.15	.15	.00	290742
					=====	=====	=====					=====
					207,603	831,843	0					7,624,115

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	13236	0	999220	294000	705,220	654,783	318929
				2	11043	0	862392	294000	568,392	454,947	239353
				3	9479	0	762214	294000	468,214	323,072	183957
				4	8306	0	685271	294000	391,271	232,743	143816
*** PARAMETERS ***				5	7394	0	624642	294000	330,642	169,549	113991
				6	6664	0	575216	294000	281,216	124,314	91281
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	6066	0	527251	294000	233,251	88,889	72756
YRS FLAT:	FMVF:	8/8 RES:		8	5568	0	485063	294000	191,063	62,768	58203
				9	5122	0	446272	294000	152,272	43,125	46564
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: .17			10	4712	0	410563	294000	116,563	28,459	37252
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .17			11	4335	0	377706	294000	83,706	17,618	29799
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	3988	0	347472	294000	53,472	9,702	23840
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	3669	0	319673	294000	25,673	4,015	19071
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	3376	0	294118	294000	118	16	15258
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		92958	0	7717073	4116000	3,601,073	2,214,000	1394070
300,000					\$/BBLRESV: 14.14		EQUIP VAL: 3,943				
					\$/BBLPROD: 0		WI OIL VAL: 2,187,330		RI OIL VAL: 1,377,277		
					WI PAYOUT: 4.3		GAS VAL: 26,668		GAS VAL: 16,792		
					RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 3,612,010		WI TOTAL: 2,217,940		RI TOTAL: 1,394,070		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: 1.047 De/Dt: 16.0 / 8.0
GAS: 359.0 D B: 1.020 De/Dt: 18.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,079,900
LAST YR RI VAL: 2,185,590
LAST YR 8/8 VAL: 6,265,490

LAST YR OIL PROD: 29,546
LAST YR GAS PROD: 145,247

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000400 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292599 - 9305H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11220
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,157	220,269	0	47.06	.01	.01	.00	776818
ALT JOB#:	UNIT.....:	2	17,550	202,647	0	47.71	.01	.01	.00	623796
ALT LSE#:	HCG.....:	3	14,531	186,435	0	48.39	.01	.01	.00	523851
ALT RRC#:	GRAPH.....:	4	12,400	171,520	0	49.07	.01	.01	.00	453309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	295,400	1	1641	0	778459	423360	355,099	329,702	248467

2	17,550	202,647	0	47.71	.01	.01	.00	623796
3	14,531	186,435	0	48.39	.01	.01	.00	523851
4	12,400	171,520	0	49.07	.01	.01	.00	453309
=====	=====	=====	=====	=====	=====	=====	=====	=====
66,638	780,871	0						2,377,774

\$/BBLRESV:	11.66	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	578,799
WI PAYOUT:	2.3	GAS VAL:	1,416
RI PAYOUT:	2.9	PRD VAL:	0
=====	=====	=====	=====
8/8 VALUE:	1,230,830	WI TOTAL:	586,640
		RI TOTAL:	644,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

432,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: 1.000 De/Dt: 23.0 / 8.0
GAS: 629.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,199,250
LAST YR RI VAL: 1,531,080
LAST YR 8/8 VAL: 3,730,330

LAST YR OIL PROD: 24,872
LAST YR GAS PROD: 205,094

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000401 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292600 - 7901H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10754
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	15674	0	444700	385924	58,776	54,572	141939
82	WINK-LOVING ISD (WIN	.240000	48,950		=====	=====	=====	=====	=====	=====	=====
					15674	0	444700	385924	58,776	54,572	141939

\$/BBLRESV: 5.78 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 52,649 RI OIL VAL: 136,936
WI PAYOUT: .0 GAS VAL: 1,923 GAS VAL: 5,003
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 203,950 WI TOTAL: 62,010 RI TOTAL: 141,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

393,801

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.013 De/Dt: 18.0 / 8.0
GAS: 379.0 D B: 1.040 De/Dt: 27.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,270
LAST YR RI VAL: 424,550
LAST YR 8/8 VAL: 641,820

LAST YR OIL PROD: 13,585
LAST YR GAS PROD: 123,258

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 3000402 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292602 - 8707H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10842
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,237	281,177	0	47.06	.45	.45	.00	989981
ALT JOB#:	UNIT.....:	2	20,552	218,465	0	47.71	.45	.45	.00	730499
ALT LSE#:	HCG.....:	3	16,172	179,115	0	48.39	.45	.45	.00	583009
ALT RRC#:	GRAPH.....:	4	13,338	152,043	0	49.07	.45	.45	.00	487599
		5	11,350	132,242	0	49.77	.45	.45	.00	420843

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	89,649	963,042	0	3,211,931

82	WINK-LOVING ISD (WIN	.240000	506,060	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				94265	0	1084246	417525	666,721	619,037	346066
2				73240	0	803739	417525	386,214	309,130	223076
3				60048	0	643057	417525	225,532	155,620	155200
4				50972	0	538571	417525	121,046	72,003	113028
5				44334	0	465177	417525	47,652	24,435	84891
				322859	0	3534790	2087625	1,447,165	1,180,225	922261

\$/BBLRESV:	16.06	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,072,426
WI PAYOUT:	2.6	GAS VAL:	107,798
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,108,600 WI TOTAL: 1,186,340 RI TOTAL: 922,260

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
426,046			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.7 D B: 1.005 De/Dt: 31.0 / 8.0
GAS: 893.0 D B: 1.058 De/Dt: 25.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,848,930
LAST YR RI VAL: 2,424,120
LAST YR 8/8 VAL: 7,273,050

LAST YR OIL PROD: 35,608
LAST YR GAS PROD: 298,317

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000403 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292603 - 8706H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10833
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000	1,870							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
351,000		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .992	De/Dt: 16.3 / 8.0
GAS:	D B: 1.002	De/Dt: 8.4 / 8.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,841,370
LAST YR RI VAL: 1,689,930
LAST YR 8/8 VAL: 4,531,300

LAST YR OIL PROD: 18,701
LAST YR GAS PROD: 200,214

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000404 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292610 - 7501H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11143
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000	1,870							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
428,500			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .978 De/Dt: 33.0 / 8.0
GAS: D B: .989 De/Dt: 15.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,680,170
LAST YR RI VAL: 2,106,380
LAST YR 8/8 VAL: 5,786,550

LAST YR OIL PROD: 20,857
LAST YR GAS PROD: 163,589

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 292658 - 6206H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10177
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.240000	84,420	1	14,458	90,279	0	47.06	.06	.06	.00	544807
				2	12,043	76,737	0	47.71	.06	.06	.00	460073
					=====	=====	=====					=====
					26,501	167,016	0					1,004,880

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	84,420	1	4337	0	549144	441000	108,144	101,287	128564
				2	3687	0	463760	441000	22,760	18,699	96084
					=====	=====	=====	=====	=====	=====	=====
					8024	0	1012904	882000	130,904	119,986	224648

\$/BBLRESV: 5.61 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 119,035 RI OIL VAL: 222,868
WI PAYOUT: 1.8 GAS VAL: 950 GAS VAL: 1,779
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 351,720 WI TOTAL: 127,070 RI TOTAL: 224,650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,000
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.054 De/Dt: 18.2 / 8.0
GAS: 268.0 D B: .001 De/Dt: 15.0 / 15.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,490
LAST YR RI VAL: 489,080
LAST YR 8/8 VAL: 962,570

LAST YR OIL PROD: 16,516
LAST YR GAS PROD: 102,521

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 53963 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 292663 - 6207H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10194
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
							REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	2537	0	583707	485100	98,607	92,355	136657		
82	WINK-LOVING ISD (WIN	.240000	56,750		=====	=====	=====	=====	=====	=====	=====		
					2537	0	583707	485100	98,607	92,355	136657		

\$/BBLRESV: 7.45 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 91,954 RI OIL VAL: 136,063
WI PAYOUT: .0 GAS VAL: 401 GAS VAL: 594
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 236,450 WI TOTAL: 99,790 RI TOTAL: 136,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,000			
		100.0	99
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.0 D B: 1.044 De/Dt: 22.0 / 8.0
GAS: 333.0 D B: 1.003 De/Dt: 24.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 671,580
LAST YR RI VAL: 638,720
LAST YR 8/8 VAL: 1,310,300

LAST YR OIL PROD: 19,985
LAST YR GAS PROD: 130,187

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 54007 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000405 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292732 - 9302H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11276
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.240000	25,780	1	48935	0	311287	310660	627	582	99356
					=====	=====	=====	=====	=====	=====	=====
					48935	0	311287	310660	627	582	99356

\$/BBLRESV: .09 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 491 RI OIL VAL: 83,737
WI PAYOUT: .0 GAS VAL: 91 GAS VAL: 15,619
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	107,380	WI TOTAL:	8,020	RI TOTAL:	99,360

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
317,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .991 De/Dt: 17.3 / 8.0
GAS: 418.0 D B: 1.017 De/Dt: 25.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,500
LAST YR RI VAL: 172,820
LAST YR 8/8 VAL: 237,320

LAST YR OIL PROD: 8,312
LAST YR GAS PROD: 130,013

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000406 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292744 - 7506H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11137
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000	1,870							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: .60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
473,000		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .948	De/Dt: 55.2 / 8.0
GAS:	D B: .941	De/Dt: 55.3 / 8.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 10,867,230
LAST YR RI VAL: 4,858,640
LAST YR 8/8 VAL: 15,725,870

LAST YR OIL PROD: 52,465
LAST YR GAS PROD: 363,835

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000407 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292768 - 7502H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11173
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000	1,870							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: .61		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
408,500			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .998	De/Dt: 19.3 / 8.0
GAS:	D B: 1.004	De/Dt: 30.9 / 8.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,714,180
LAST YR RI VAL: 2,509,130
LAST YR 8/8 VAL: 7,223,310

LAST YR OIL PROD: 21,539
LAST YR GAS PROD: 174,240

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 294490 - 6201H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10290
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,864	137,558	0	47.06	.18	.18	.00	823880
ALT JOB#:	UNIT.....:	2	17,064	104,513	0	47.71	.18	.18	.00	651887
ALT LSE#:	HCG.....:	3	14,020	84,352	0	48.39	.18	.18	.00	543233
ALT RRC#:	GRAPH.....:	4	11,907	70,752	0	49.07	.18	.18	.00	467844
		5	10,360	60,946	0	49.77	.18	.18	.00	412867
		6	9,174	53,542	0	50.46	.18	.18	.00	370671

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	84,389	511,663	0	3,270,382
82	WINK-LOVING ISD (WIN	.240000	333,510				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19826	0	843706	490000	353,706	331,277	197527
2	15063	0	666950	416500	250,450	205,762	138182
3	12158	0	555391	374850	180,541	130,111	101830
4	10197	0	478041	374850	103,191	65,234	77566
5	8784	0	421651	374850	46,801	25,953	60544
6	7717	0	378388	374850	3,538	1,721	48082
	73745	0	3344127	2405900	938,227	760,058	623731

\$/BBLRESV: 11.00	EQUIP VAL: 5,826
\$/BBLPROD: 0	WI OIL VAL: 743,296
WI PAYOUT: 2.9	GAS VAL: 16,761
RI PAYOUT: 3.9	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,389,610	WI TOTAL: 765,880	RI TOTAL: 623,730
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000			
1			
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.2 D B: 1.038 De/Dt: 24.5 /
GAS: 443.0 D B: 1.011 De/Dt: 27.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,635,430
LAST YR RI VAL: 1,562,760
LAST YR 8/8 VAL: 4,198,190

LAST YR OIL PROD: 26,089
LAST YR GAS PROD: 161,488

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: FR RRC 52426 TY24
MC1: S
MC2: 19B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5833 - SEALY RANCH 7705H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297433 - 7705H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10606
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,760	217,053	0	47.06	.42	.42	.00	1043377
ALT G\$ RRC:	2 23,567	166,652	0	47.71	.42	.42	.00	837664
ALT JOB#:	3 19,509	135,363	0	48.39	.42	.42	.00	703310
ALT LSE#:	4 16,641	114,020	0	49.07	.42	.42	.00	608348
ALT RRC#:	5 14,508	98,522	0	49.77	.42	.42	.00	537937
	6 12,859	86,750	0	50.46	.42	.42	.00	483405
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,545	77,502	0	50.46	.42	.42	.00	434008
---	8 10,477	70,047	0	50.46	.42	.42	.00	393859
82 WINK-LOVING ISD (WIN .240000 712,190	=====	=====	=====					=====
	138,866	965,909	0					5,041,908

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 67916	0	1111293	392000	719,293	673,683	357826
	2 52145	0	889809	392000	497,809	408,984	253550
	3 42355	0	745665	392000	353,665	254,875	188031
	4 35677	0	644025	392000	252,025	159,322	143719
	5 30828	0	568765	392000	176,765	98,022	112321
	6 27144	0	510549	392000	118,549	57,666	89227
	7 24250	0	458258	392000	66,258	28,272	70874
	8 21918	0	415777	392000	23,777	8,899	56906
	=====	=====	=====	=====	=====	=====	=====
	302233	0	5344141	3136000	2,208,141	1,689,723	1272454

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.41 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,594,161 RI OIL VAL: 1,200,490
WI PAYOUT: 3.5 GAS VAL: 95,561 GAS VAL: 71,962
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49 8/8 VALUE: 2,967,460 WI TOTAL: 1,695,010 RI TOTAL: 1,272,450
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.2 D B: .994 De/Dt: 23.0 / 8.0
GAS: 694.0 D B: 1.010 De/Dt: 26.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,131,810
LAST YR RI VAL: 1,879,880
LAST YR 8/8 VAL: 5,011,690

LAST YR OIL PROD: 35,311
LAST YR GAS PROD: 231,945

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5832 - SEALY RANCH 7704H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297434 - 7704H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10903
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000 515,500

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,561	171,944	0	47.06	.01	.01	.00	931221
2	20,492	148,621	0	47.71	.01	.01	.00	728367
3	17,022	130,877	0	48.39	.01	.01	.00	613652
4	14,731	116,917	0	49.07	.01	.01	.00	538523
5	13,082	105,655	0	49.77	.01	.01	.00	485063
6	11,829	96,371	0	50.46	.01	.01	.00	444684
7	10,837	88,587	0	50.46	.01	.01	.00	407392
82	114,554	858,972	0					4,148,902

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1281	0	932502	392000	540,502	506,229	300257
2	1107	0	729474	392000	337,474	277,258	207864
3	975	0	614627	392000	222,627	160,441	154988
4	871	0	539394	392000	147,394	93,178	120370
5	787	0	485850	392000	93,850	52,043	95947
6	718	0	445402	392000	53,402	25,976	77841
7	660	0	408052	392000	16,052	6,849	63109
82	6399	0	4155301	2744000	1,411,301	1,121,974	1020376

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.9 D B: 1.500 De/Dt: 27.0 / 8.0
GAS: 510.0 D B: 1.000 De/Dt: 14.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,530,030
LAST YR RI VAL: 2,059,720
LAST YR 8/8 VAL: 5,589,750

LAST YR OIL PROD: 32,394
LAST YR GAS PROD: 173,735

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 5834 - SEALY RANCH 7706H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297436 - 7706H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10884
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,632	164,884	0	47.06	.43	.43	.00	828531
ALT JOB#:	UNIT.....:	2	17,835	124,071	0	47.71	.43	.43	.00	633926
ALT LSE#:	HCG.....:	3	14,365	99,692	0	48.39	.43	.43	.00	517866
ALT RRC#:	GRAPH.....:	4	12,054	83,439	0	49.07	.43	.43	.00	440660
		5	10,396	71,810	0	49.77	.43	.43	.00	385470
		6	9,148	63,068	0	50.46	.43	.43	.00	343898

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,430	606,964	0	3,150,351
82	WINK-LOVING ISD (WIN	.240000	460,550				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	52821	0	881352	343000	538,352	504,216	283788
2	39746	0	673672	343000	330,672	271,670	191963
3	31936	0	549802	343000	206,802	149,036	138641
4	26730	0	467390	343000	124,390	78,635	104302
5	23004	0	408474	343000	65,474	36,307	80667
6	20204	0	364102	343000	21,102	10,264	63633
	194441	0	3344792	2058000	1,286,792	1,050,128	862994

\$/BBLRESV:	15.19	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	989,081	RI OIL VAL:	812,826
WI PAYOUT:	2.9	GAS VAL:	61,046	GAS VAL:	50,168
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,918,940	WI TOTAL:	1,055,950	RI TOTAL:	862,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			
100.0	99	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D B: 1.058 De/Dt: 27.8 / 8.0
GAS: 535.0 D B: 1.037 De/Dt: 28.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,450,560
LAST YR RI VAL: 1,608,190
LAST YR 8/8 VAL: 4,058,750

LAST YR OIL PROD: 30,032
LAST YR GAS PROD: 177,695

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME.....: 5837 - SEALY RANCH 6602H FULL WI DECIMAL = .746014 #WELLS: 1
RRC#, WELL#.....: 297438 - 6602H RRC DIST...: 08 FULL RI DECIMAL = .253986 DEPTH: 10862
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	30,631	134,672	0	47.06	.50	.50	.00	1075375
ALT FRZ.: ALT G\$ RRC:		2	13,597	79,016	0	47.71	.50	.50	.00	483949
ALT JOB#: UNIT.....:		3	8,637	59,402	0	48.39	.50	.50	.00	311792
ALT LSE#: HCG.....:		=====		=====	=====	=====				=====
ALT RRC#: GRAPH.....:		52,865		273,090	0					1,871,116

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.240000	380,270	--	-----	-----	-----	-----	-----	-----
				1	50234	0	1125609	294000	831,609	778,877
				2	29474	0	513423	294000	219,423	180,271
				3	22157	0	333949	294000	39,949	28,790
					=====	=====	=====	=====	=====	=====
					101865	0	1972981	882000	1,090,981	987,938
					\$/BBLRESV: 23.76		EQUIP VAL: 6,744			
					\$/BBLPROD: 0		WI OIL VAL: 936,931		RI OIL VAL: 559,334	
					WI PAYOUT: 1.7		GAS VAL: 51,006		GAS VAL: 30,450	
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 1,584,460		WI TOTAL: 994,680		RI TOTAL: 589,780	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
		PROD BBL/D
-----	-----	-----
300,000		
-----	-----	-----
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: .898 De/Dt: 68.0 / 8.0
GAS: 580.0 D B: 1.500 De/Dt: 55.0 / 8.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,363,460
LAST YR RI VAL: 2,195,930
LAST YR 8/8 VAL: 6,559,390

LAST YR OIL PROD: 52,608
LAST YR GAS PROD: 334,962

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1405310 - JV-S WINK -7306- FULL WI DECIMAL = .781250 #WELLS: 4
RRC#, WELL#.....: 34869 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 7305

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.018	De/Dt: 9.2 / 5.0
GAS:	D B: 1.067	De/Dt: 11.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL:	14,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD: 334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190689 - 5 U RRC DIST...: 08 FULL RI DECIMAL = .190104 DEPTH: 13000
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028003
GAS FIELD NAME...: WINK, S. (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1404730 - HUTCHINGS-SEALY FULL WI DECIMAL = .796876 #WELLS: 1
RRC#, WELL#.....: 49253 - 2 RRC DIST...: 08 FULL RI DECIMAL = .203124 DEPTH: 19392

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190687 - 5HL RRC DIST...: 08 FULL RI DECIMAL = .190104 DEPTH: 18950
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 709950 - DULL KNIFE FULL WI DECIMAL = .798620 #WELLS: 1
RRC#, WELL#.....: 81179 - 1 RRC DIST...: 08 FULL RI DECIMAL = .201380 DEPTH: 21950

OPERATOR#, AGENT#: 540703 - 574
OPERATOR NAME....: MCCLURE OIL COMPANY,
GAS FIELD#.....: 17585400
GAS FIELD NAME...: CHEYENNE (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760							
				\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/04/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3349 - DICKSON A #1 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 42217 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 5300
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	5,860						
01	LOVING COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
81	WINK-LOVING ISD (LOV	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .001	De/Dt: 37.6 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 76
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 401100 - CAMPBELL HENDRICK -B- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 37338 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000			
-----	-----	-----	-----
1			
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.086 De/Dt: 7.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,608
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 710 - POTEET-JOHNSON FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 14939 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3390
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,168		0	0	46.71	2.63	2.63	.00	43646
				2	1,109		0	0	47.37	2.63	2.63	.00	42027
				3	1,055		0	0	48.04	2.63	2.63	.00	40546
				4	1,001		0	0	48.71	2.63	2.63	.00	39007
				5	950		0	0	49.40	2.63	2.63	.00	37544
				6	902		0	0	50.09	2.62	2.62	.00	36145
				7	858		0	0	50.09	2.62	2.62	.00	34382
				8	814		0	0	50.09	2.62	2.62	.00	32619
00	LOVING CO APPRAISAL	1.000000	170,460	9	773		0	0	50.09	2.62	2.62	.00	30976
01	LOVING COUNTY	1.000000	170,460	10	735		0	0	50.09	2.62	2.62	.00	29453
81	WINK-LOVING ISD (LOV	1.000000	170,460	11	696		0	0	50.09	2.62	2.62	.00	27890
				12	662		0	0	50.09	2.62	2.62	.00	26528
				13	629		0	0	50.09	2.62	2.62	.00	25205
				14	598		0	0	50.09	2.62	2.62	.00	23963
				15	567		0	0	50.09	2.62	2.62	.00	22721
				16	539		0	0	50.09	2.62	2.62	.00	21599
				17	511		0	0	50.09	2.62	2.62	.00	20477
					13,567		0	0					534,728

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	43646	20425	23,221	21,749	10264
	2	0	0	42027	20425	21,602	17,748	8747
	3	0	0	40546	20425	20,121	14,501	7467
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	0	0	39007	20425	18,582	11,747	6358
YRS FLAT: FMVF: 8/8 RES:	5	0	0	37544	20425	17,119	9,493	5415
	6	0	0	36145	20425	15,720	7,647	4614
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06	7	0	0	34382	20425	13,957	5,955	3884
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06	8	0	0	32619	20425	12,194	4,564	3261
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9	0	0	30976	20425	10,551	3,464	2740
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	0	0	29453	20425	9,028	2,600	2306
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	0	0	27890	20425	7,465	1,886	1932
	12	0	0	26528	20425	6,103	1,352	1626
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	0	0	25205	20425	4,780	929	1368
	14	0	0	23963	20425	3,538	603	1151
21,500	15	0	0	22721	20425	2,296	343	965
	16	0	0	21599	20425	1,174	154	812
	17	0	0	20477	20425	52	6	681
		0	0	534728	347225	187,503	104,741	63591

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

8/8 VALUE: 170,460 WI TOTAL: 106,870 RI TOTAL: 63,590

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,560
LAST YR RI VAL: 46,510
LAST YR 8/8 VAL: 108,070

LAST YR OIL PROD: 1,029
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3402 - FRASER TXL "F" FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 37903 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4700

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 4.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.65	
TYPE..(USNPQLHCT): T	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31289
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3184 - JOHNSON B "42" A FULL WI DECIMAL = .774651 #WELLS:
RRC#, WELL#.....: 33755 - 1 RRC DIST...: 08 FULL RI DECIMAL = .225349 DEPTH: 4743

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 46041500
OIL FIELD NAME...: JEANITA (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 3.06	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3733 - JOHNSON 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43043 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7005

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
110,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43612 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7591

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44615 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7399

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
175,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3820 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 276764 - 1H RRC DIST...: 08 FULL RI DECIMAL = .230254 DEPTH: 7824
OPERATOR#, AGENT#: 714221 - 574

OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 221 - BORDER STATE "5" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 27992 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6284

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 96744800
OIL FIELD NAME...: WHEAT, S. (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3169 - ZUNI "25" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 33490 - 1 RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3565

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3485 - JOHNSON 34 "A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38839 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5360

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 900 - KYLE SID "A" FULL WI DECIMAL = .771070 #WELLS:
RRC#, WELL#.....: 20313 - RRC DIST...: 08 FULL RI DECIMAL = .228930 DEPTH: 4420

OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 28019500
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS:
RRC#, WELL#.....: 46619 - RRC DIST...: 08 FULL RI DECIMAL = .126172 DEPTH: 11432

OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 36924700
OIL FIELD NAME...: GRICE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 165 - ANNA K "44" FULL WI DECIMAL = .807955 #WELLS: 1
RRC#, WELL#.....: 87568 - 1 RRC DIST...: 08 FULL RI DECIMAL = .192045 DEPTH: 16200
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 03010200
GAS FIELD NAME...: ANNA K (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3506 - BASS TXL -45- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 39153 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5900

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3742 - REED ESTATE 27 FULL WI DECIMAL = .759404 #WELLS:
RRC#, WELL#.....: 45254 - RRC DIST...: 08 FULL RI DECIMAL = .240596 DEPTH: 9065

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 38118200
OIL FIELD NAME...: HALEY (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

280,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3339 - UNIVERSITY 19-18 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 211372 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-06/00/05 API-31204
REMARKS2:
MC1:
MC2:

REMARKS1: #1-12/23/2005	06LEG
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3377 - UNIVERSITY 19-20 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215786 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31226
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3379 - UNIVERSITY 20-17 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 216532 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31262
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3415 - BOYD 29 9 #1 FULL WI DECIMAL = .752375 #WELLS: 1
RRC#, WELL#.....: 226037 - 1 RRC DIST...: 08 FULL RI DECIMAL = .247625 DEPTH: 17750

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31268
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3417 - UNIVERSITY 20- 9 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226240 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17609

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31273
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3526 - UNIVERSITY 19-20 W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 247949 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17850
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 248313 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17950

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120773	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 248313	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0

00 LOVING CO APPRAISAL .550000 \$/BBLRESV: .00 EQUIP VAL: 0
01 LOVING COUNTY .550000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV .550000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: LOVING TO WARD TO REEVES
REMARKS2:
MC1: 3
MC2: COS

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3990 - UNIVERSITY 20-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230233 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.150000							
01	LOVING COUNTY	.150000							
81	WINK-LOVING ISD (LOV	.150000							
82	WINK-LOVING ISD (WIN	.850000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUTIIN DEAD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

```
LEASE#, NAME.....: 3620 - UNIVERSITY 19-22          FULL WI DECIMAL = .750000          #WELLS:
RRC#, WELL#.....: 42423 -          RRC DIST... 08     FULL RI DECIMAL = .250000          DEPTH: 11423
```

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

00	LOVING CO APPRAISAL	1.000000

00	LOVING CO FARMHOUSE	1.0000000
01	LOVING COUNTY	1.0000000

81	WINK-LOVING ISD (LOV	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:		0		
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
						=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.34

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/12/2026 MNRLTSTU

#WELLS:

DEPTH: 11315

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

```

81  WINK-LOVING ISD (LOV  1.000000

```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram shows a 12x12 grid partitioned into six 2x2 subgrids. Each subgrid is represented by a small square containing four horizontal lines. Below each subgrid is a '0'.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

325,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44052 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11243

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44605 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11582

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 11.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
186,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3790 - TAHITI 55-2-15 LOV FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 45569 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11463
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
303,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3923 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45581 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11000

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45637 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11284

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
246,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....:	3889 - JOHNSON 53-2-30 LOV	FULL WI DECIMAL = .750000	#WELLS:
RRC#, WELL#.....:	45973 - RRC DIST... 08	FULL RI DECIMAL = .250000	DEPTH: 11629

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE

00	LOVING CO APPRAISAL	1.0000000

00	LOVING COUNTY	1.0000000
01	LOVING COUNTY	1.0000000

81	WINK-LOVING ISD (LOV	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.75

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4068 - GALAPAGOS 53-2-31 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47256 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11530

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

194,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3924 - UNIVERSITY 19-23 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47659 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11619

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48063 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	.930000							
01	LOVING COUNTY	.930000							
81	WINK-LOVING ISD (LOV	.930000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
227,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48595 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
227,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3810 - LINK-VJ RANCH W 55-2-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287388 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10698

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
324,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287411 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
246,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: WARD TO LOVE TO REEVES
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43487 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3680 - HANGING H 55-1-32 LOV FULL WI DECIMAL = .775290 #WELLS:
RRC#, WELL#.....: 44014 - RRC DIST.: 08 FULL RI DECIMAL = .224710 DEPTH: 8068

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3717 - REED TRUST 55-1-22 LOV FULL WI DECIMAL = .767187 #WELLS: 1
RRC#, WELL#.....: 44171 - RRC DIST.: 08 FULL RI DECIMAL = .232813 DEPTH: 8340

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
145,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3716 - JOHNSON 54-2-36 LOV FULL WI DECIMAL = .721580 #WELLS:
RRC#, WELL#.....: 44359 - RRC DIST...: 08 FULL RI DECIMAL = .278420 DEPTH: 8599

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3771 - LINDLEY 54-2-44 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275864 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8272

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3660 - BRIDWELL 54-1-40 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277180 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8720
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000								
01	LOVING COUNTY	1.000000								
81	WINK-LOVING ISD (LOV	1.000000								
				\$/BBLRESV:	.00	EQUIP VAL:		0		
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3474 - UNIVERSITY 19-12 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38629 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 14775
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31255
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:
RRC#, WELL#.....: 39382 - RRC DIST...: 08 FULL RI DECIMAL = .247625 DEPTH: 12757

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3538 - UNIVERSITY 19-14 E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39798 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17930

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3886 - BONNETHEAD 53-2-23 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46435 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11631

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1208960 - HENDRICK T G FULL WI DECIMAL = .690000 #WELLS: 4
RRC#, WELL#.....: 19220 - RRC DIST...: 08 FULL RI DECIMAL = .310000 DEPTH: 3000

OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
142,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .612 De/Dt: 9.9 / 5.0
GAS: D B: .996 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 2,181
LAST YR GAS PROD: 44

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 2208480 - UNIVERSITY 40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213287 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17708

OPERATOR#, AGENT#: 942623 - 574
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.850000	7,460							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12723

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35,819	85,254	0	46.71	.93	.93	.00	1286991
2	28,842	72,644	0	47.37	.93	.93	.00	1050948
3	23,801	62,717	0	48.04	.93	.93	.00	879530
4	20,033	54,754	0	48.71	.93	.93	.00	750614
5	17,135	48,262	0	49.40	.93	.93	.00	651123
6	14,849	42,895	0	50.09	.93	.93	.00	572138
7	13,014	38,404	0	50.09	.93	.93	.00	501434
8	11,517	34,606	0	50.09	.93	.93	.00	443754
=====	=====	=====	=====					=====
	165,010	439,536	0					6,136,532

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60989	0	1347980	427737	920,243	861,890	380437
2	51968	0	1102916	427738	675,178	554,706	275466
3	44866	0	924396	427738	496,658	357,927	204314
4	39170	0	789784	427738	362,046	228,875	154481
5	34526	0	685649	427738	257,911	143,019	118683
6	30686	0	602824	427738	175,086	85,167	92342
7	27473	0	528907	427738	101,169	43,169	71699
8	24756	0	468510	427738	40,772	15,261	56204
	314434	0	6450966	3421903	3,029,063	2,290,014	1353626

*** PARAMETERS ***

\$/BBLRESV:	17.16	EQUIP VAL:	6,836		
\$/BBLPROD:	0	WI OIL VAL:	2,178,392	RI OIL VAL:	1,287,646
WI PAYOUT:	3.6	GAS VAL:	111,620	GAS VAL:	65,978
RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	110.2	D	B:	.592	De/Dt:	20.6	/	5.0
GAS:	254.0	D	B:	.558	De/Dt:	15.4	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 3,584,110
LAST YR RI VAL: 2,273,910
LAST YR 8/8 VAL: 5,858,020

LAST YR OIL PROD: 51,445
LAST YR GAS PROD: 133,887

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 4826 - GOODNIGHT 10/11 B W1010B FULL WI DECIMAL = .769223 #WELLS: 1
RRC#, WELL#..... 56690 - W1010B RRC DIST.: 08 FULL RI DECIMAL = .230777 DEPTH: 12731
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 1 50,853 120,044 0 46.71 .39 .39 .00 1827169
ALT JOB#: UNIT.....: 2 43,793 96,772 0 47.37 .39 .39 .00 1595733
ALT LSE#: EOR.....: 3 38,416 80,398 0 48.04 .39 .39 .00 1419605
ALT RRC#: GRAPH.....: 4 34,189 68,332 0 48.71 .39 .39 .00 1281023
5 30,780 59,111 0 49.40 .39 .39 .00 1169628

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	23,632	41,287	0	50.09	.39	.39	.00	910550
00	LOVING CO APPRAISAL	1.000000	7,808,590	9	21,916	37,323	0	50.09	.39	.39	.00	844432
01	LOVING COUNTY	1.000000	7,808,590	10	20,430	33,981	0	50.09	.39	.39	.00	787176
81	WINK-LOVING ISD (LOV	1.000000	7,808,590	11	19,126	31,131	0	50.09	.39	.39	.00	736932
				12	17,975	28,672	0	50.09	.39	.39	.00	692584
				13	16,951	26,533	0	50.09	.39	.39	.00	653128
				14	16,034	24,660	0	50.09	.39	.39	.00	617796
				15	15,208	23,008	0	50.09	.39	.39	.00	585970
				16	14,448	21,541	0	50.09	.39	.39	.00	556687
				17	13,726	20,227	0	50.09	.39	.39	.00	528868
				18	13,040	19,050	0	50.09	.39	.39	.00	502436
				19	12,388	17,985	0	50.09	.39	.39	.00	477314
				20	11,769	17,021	0	50.09	.39	.39	.00	453464
				=====	=====	=====	=====					=====
					468,274	865,002	0					17,705,724

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	36013	0	1863182	445550	1,417,632	1,327,740	525843
YRS FLAT:	FMVF:	8/8 RES:		2	29031	0	1624764	445550	1,179,214	968,807	405803
				3	24119	0	1443724	445550	998,174	719,354	319100
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .45			4	20499	0	1301522	445550	855,972	541,120	254578
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .45			5	17733	0	1187361	445550	741,811	411,356	205527
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	15562	0	1093411	445550	647,861	315,139	167493
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	13815	0	1001195	445550	555,645	237,093	135723
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	12386	0	922936	445550	477,386	178,681	110719
				9	11197	0	855629	445550	410,079	134,642	90836
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	10194	0	797370	445550	351,820	101,328	74912
-----	-----	-----	-----	11	9339	0	746271	445550	300,721	75,974	62047
469,000				12	8602	0	701186	445550	255,636	56,651	51590
-----	-----	-----	-----	13	7960	0	661088	445550	215,538	41,901	43044
				14	7398	0	625194	445550	179,644	30,633	36024
				15	6902	0	592872	445550	147,322	22,037	30233
				16	6462	0	563149	445550	117,599	15,430	25412
				17	6068	0	534936	445550	89,386	10,288	21362
				18	5715	0	508151	445550	62,601	6,320	17959
				19	5395	0	482709	445550	37,159	3,291	15096
				20	5106	0	458570	445550	13,020	1,012	12691
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 151.1 D B: .940 De/Dt: 14.8 / 5.0					259496	0	17965220	8911000	9,054,220	5,198,797	2605992
GAS: 370.0 D B: .750 De/Dt: 20.8 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 14.22	EQUIP VAL: 3,807	WI OIL VAL: 5,123,700	RI OIL VAL: 2,568,348
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 75,091	GAS VAL: 37,641	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,808,590	WI TOTAL: 5,202,600	RI TOTAL: 2,605,990	

LAST YR WI VAL: 1,581,770
LAST YR RI VAL: 1,306,360
LAST YR 8/8 VAL: 2,888,130

LAST YR OIL PROD: 50,735
LAST YR GAS PROD: 64,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 5014 - MITCHELL 46/39 C FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#..... 57388 - W101NC RRC DIST...: 08 FULL RI DECIMAL = .263041 DEPTH: 12129
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....
ALT LSE#: 3000417 EOR.....
ALT RRC#: 57388 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	25,811		45,006		0	46.71	1.92	1.92	.00	888501
				2	21,086		35,130		0	47.37	1.92	1.92	.00	736107
				3	17,954		28,336		0	48.04	1.91	1.91	.00	635635
				4	15,711		23,435		0	48.71	1.91	1.91	.00	563982
				5	14,013		19,771		0	49.40	1.91	1.91	.00	510154
				6	12,683		16,951		0	50.09	1.91	1.91	.00	468184
				7	11,607		14,726		0	50.09	1.91	1.91	.00	428464
				8	10,717		12,934		0	50.09	1.91	1.91	.00	395610
00	LOVING CO APPRAISAL	.805000	3,479,250	9	9,967		11,474		0	50.09	1.91	1.91	.00	367925
01	LOVING COUNTY	.805000	3,479,250	10	9,327		10,259		0	50.09	1.91	1.91	.00	344299
81	WINK-LOVING ISD (LOV	.805000	3,479,250	11	8,774		9,241		0	50.09	1.91	1.91	.00	323886
82	WINK-LOVING ISD (WIN	.195000	842,790	12	8,289		8,374		0	50.09	1.91	1.91	.00	305982
				13	7,861		7,633		0	50.09	1.91	1.91	.00	290183
				14	7,468		6,990		0	50.09	1.91	1.91	.00	275676
				15	7,095		6,431		0	50.09	1.91	1.91	.00	261907
				16	6,740		5,942		0	50.09	1.91	1.91	.00	248802
				17	6,403		5,509		0	50.09	1.91	1.91	.00	236362
				18	6,083		5,124		0	50.09	1.91	1.91	.00	224550
				19	5,779		4,782		0	50.09	1.91	1.91	.00	213328
				20	5,490		4,476		0	50.09	1.91	1.91	.00	202659
				21	5,216		4,197		0	50.09	1.91	1.91	.00	192545
				22	4,955		3,947		0	50.09	1.91	1.91	.00	182910
				23	4,707		3,720		0	50.09	1.91	1.91	.00	173755

*** PARAMETERS *** 233,736 294,388 0 8,471,406

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:									
OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	2.23			1	63682	0	952183	176225	775,958	729,959	321138
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.23			2	49708	0	785815	176225	609,590	507,483	236631
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	39886	0	675521	176225	499,296	367,841	181625
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	32987	0	596969	176225	420,744	274,312	143308
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	27829	0	537983	176225	361,758	208,720	115311
						6	23860	0	492044	176225	315,819	161,254	94164
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	20728	0	449192	176225	272,967	123,340	76753
						8	18206	0	413816	176225	237,591	95,003	63132
185,500						9	16151	0	384076	176225	207,851	73,550	52316
						10	14440	0	358739	176225	182,514	57,154	43630
						11	13008	0	336894	176225	160,669	44,526	36584
						12	11787	0	317769	176225	141,544	34,713	30810
						13	10744	0	300927	176225	124,702	27,064	26051
						14	9839	0	285515	176225	109,290	20,990	22069
						15	9052	0	270959	176225	94,734	16,102	18700
						16	8364	0	257166	176225	80,941	12,174	15845
						17	7754	0	244116	176225	67,891	9,037	13431
ALT JAN 1 HYPERBOLIC FORECAST:						18	7212	0	231762	176225	55,537	6,542	11384
OIL: 79.6 D B: 1.260 De/Dt: 20.5 / 5.0						19	6731	0	220059	176225	43,834	4,569	9651
GAS: 141.0 D B: .612 De/Dt: 23.4 / 5.0						20	6300	0	208959	176225	32,734	3,019	8183
PRD: M B: De/Dt: /						21	5908	0	198453	176225	22,228	1,815	6939
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350						22	5556	0	188466	176225	12,241	884	5883
SERV WELLS: EQ SCH#: VAL:						23	5236	0	178991	176225	2,766	177	4989
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							414968	0	8886374	4053175	4,833,199	2,780,228	1538527
OTHER EQ VALUE(RCNLD):													

\$/BBLRESV: 15.39 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 2,650,397 RI OIL VAL: 1,466,681
WI PAYOUT: 5.4 GAS VAL: 129,828 GAS VAL: 71,845
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,322,040 WI TOTAL: 2,783,510 RI TOTAL: 1,538,530

LAST YR OIL PROD: 37,383
LAST YR GAS PROD: 66,890

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/11/2026 MNRLTSTU							
LEASE#, NAME.....: 5013 - MITCHELL 46/39 B				FULL WI DECIMAL = .736959				#WELLS: 1							
RRC#, WELL#.....: 57389 - W1020B RRC DIST...: 08				FULL RI DECIMAL = .263041				DEPTH: 12129							
OPERATOR#, AGENT#: 562560 - 583															
OPERATOR NAME.....: MEWBOURNE OIL COMPAN															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	31,665		34,395		0		46.71	1.86	1.86	.00	1090016
ALT FRZ.: ALT G\$ RRC:				2	23,855		25,985		0		47.37	1.86	1.86	.00	832772
ALT JOB#: 124800 UNIT.....:				3	18,745		20,520		0		48.04	1.86	1.86	.00	663639
ALT LSE#: 3000416 EOR.....:				4	15,198		16,728		0		48.71	1.85	1.85	.00	545567
ALT RRC#: 57389 GRAPH.....:				5	12,618		13,972		0		49.40	1.85	1.85	.00	459368
				6	10,680		11,898		0		50.09	1.85	1.85	.00	394244
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,179		10,290		0		50.09	1.85	1.85	.00	338836
---	-----	-----	-----	8	7,992		9,011		0		50.09	1.85	1.85	.00	295019
00	LOVING CO APPRAISAL	.805000	4,019,260	9	7,036		7,976		0		50.09	1.85	1.85	.00	259729
01	LOVING COUNTY	.805000	4,019,260	10	6,249		7,125		0		50.09	1.85	1.85	.00	230677
81	WINK-LOVING ISD (LOV	.805000	4,019,260	11	5,597		6,415		0		50.09	1.85	1.85	.00	206609
82	WINK-LOVING ISD (WIN	.195000	973,610	12	5,048		5,815		0		50.09	1.85	1.85	.00	186343
				13	4,578		5,302		0		50.09	1.85	1.85	.00	168994
				14	4,179		4,860		0		50.09	1.85	1.85	.00	154265
				15	3,829		4,477		0		50.09	1.85	1.85	.00	141345
				16	3,528		4,140		0		50.09	1.85	1.85	.00	130234
				17	3,260		3,844		0		50.09	1.85	1.85	.00	120341
				18	3,025		3,583		0		50.09	1.85	1.85	.00	111666
				19	2,814		3,349		0		50.09	1.85	1.85	.00	103877
				20	2,629		3,138		0		50.09	1.85	1.85	.00	97048
				21	2,460		2,949		0		50.09	1.85	1.85	.00	90809
				22	2,310		2,778		0		50.09	1.85	1.85	.00	85272
				23	2,172		2,622		0		50.09	1.85	1.85	.00	80178
				24	2,048		2,481		0		50.09	1.85	1.85	.00	75600
*** PARAMETERS ***				25	1,935		2,352		0		50.09	1.85	1.85	.00	71429
				26	1,832		2,234		0		50.09	1.85	1.85	.00	67627
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	1,737		2,122		0		50.09	1.85	1.85	.00	64120
YRS FLAT:	FMVF:	8/8 RES:		28	1,650		2,016		0		50.09	1.85	1.85	.00	60909
				=====	=====		=====		=====		=====		=====		=====
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.16					197,848		222,377		0						7,126,533
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	47147		0		1137163	47737	1,089,426	1,024,844	383525		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	35619		0		868391	47738	820,653	683,193	261498		
-----				3	28128		0		691767	47738	644,029	474,470	185993		
50,250				4	22807		0		568374	47738	520,636	339,440	136443		
-----				5	19049		0		478417	47738	430,679	248,485	102543		
				6	16221		0		410465	47738	362,727	185,204	78552		
				7	14029		0		352865	47738	305,127	137,871	60293		
				8	12285		0		307304	47738	259,566	103,790	46882		
				9	10874		0		270603	47738	222,865	78,863	36860		
				10	9714		0		240391	47738	192,653	60,329	29236		
				11	8746		0		215355	47738	167,617	46,451	23386		
ALT JAN 1 HYPERBOLIC FORECAST:				12	7928		0		194271	47738	146,533	35,935	18836		
OIL: 101.3 D B: .613 De/Dt: 26.5 / 5.0				13	7229		0		176223	47738	128,485	27,885	15256		
GAS: 110.0 D B: .660 De/Dt: 26.4 / 5.0				14	6626		0		160891	47738	113,153	21,732	12435		
PRD: M B: De/Dt: /				15	6104		0		147449	47738	99,711	16,948	10176		
				16	5644		0		135878	47738	88,140	13,257	8373		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	5241		0		125582	47738	77,844	10,362	6909		
SERV WELLS: EQ SCH#: VAL:				18	4885		0		116551	47738	68,813	8,106	5725		
INJ WELLS: EQ SCH#: VAL:				19	4566		0		108443	47738	60,705	6,328	4756		
COMPRESSRS: HP: VAL:				20	4278		0		101326	47738	53,588	4,944	3968		
OTHER EQ VALUE(RCNLD):				21	4021		0		94830	47738	47,092	3,845	3316		
				22	3787		0		89059	47738	41,321	2,985	2780		
				23	3575		0		83753	47738	36,015	2,302	2335		
LAST YR WI VAL: 8,259,790				24	3383		0		78983	47738	31,245	1,768	1965		
LAST YR RI VAL: 3,267,490				25	3207		0		74636	47738	26,898	1,347	1658		
LAST YR 8/8 VAL: 11,527,280				26	3046		0		70673	47738	22,935	1,016	1402		
				27	2893		0		67013	47738	19,275	756	1187		
				28	2749		0		63658	47738	15,920	552	1006		
LAST YR OIL PROD: 44,312				=====	=====		=====		=====	=====	=====	=====	=====		
LAST YR GAS PROD: 55,618					303781		0		7430314	1336663	6,093,651	3,543,008	1447294		
REMARKS1: WINKLER 19.5 LOVING 80.5					\$/BBLRESV: 23.31		EQUIP VAL: 2,577								
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 3,398,152		RI OIL VAL: 1,388,121						
MC1:					WI PAYOUT: 5.1		GAS VAL: 144,852		GAS VAL: 59,171						
MC2:					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0						
							=====		=====						
					8/8 VALUE: 4,992,870		WI TOTAL: 3,545,580		RI TOTAL: 1,447,290						

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 5260 - GOODNIGHT 10/11C W102NC FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#..... 58811 - W102NC RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 12423
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,269	82,229	0	46.71	.96	.96	.00	1595347
ALT JOB#:	UNIT.....:	2	34,721	70,630	0	47.37	.96	.96	.00	1240909
ALT LSE#:	EOR.....:	3	27,566	61,444	0	48.04	.96	.96	.00	999128
ALT RRC#:	GRAPH.....:	4	22,470	54,036	0	48.71	.96	.96	.00	825782
		5	18,707	47,956	0	49.40	.96	.96	.00	697229
		6	15,843	42,904	0	50.09	.96	.96	.00	598732
		7	13,608	38,651	0	50.09	.96	.96	.00	514268

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	178,184	397,850	0				6,471,395
00	LOVING CO APPRAISAL	1.000000	4,220,230							
01	LOVING COUNTY	1.000000	4,220,230							
81	WINK-LOVING ISD (LOV	1.000000	4,220,230							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59558	0	1654905	492100	1,162,805	1,089,071	506625
2	51157	0	1292066	492100	799,966	657,228	350043
3	44504	0	1043632	492100	551,532	397,472	250209
4	39138	0	864920	492100	372,820	235,686	183509
5	34734	0	731963	492100	239,863	133,011	137431
6	31075	0	629807	492100	137,707	66,985	104649
7	27995	0	542263	492100	50,163	21,405	79736
	288161	0	6759556	3444700	3,314,856	2,600,858	1612202

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.52	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,489,981
			WI PAYOUT: 3.3	RI OIL VAL: 1,543,472
			RI PAYOUT: 4.1	GAS VAL: 68,728
				PRD VAL: 0
			8/8 VALUE: 4,220,230	WI TOTAL: 2,608,030
				RI TOTAL: 1,612,200

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
518,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.1 D B: .560 De/Dt: 24.8 / 5.0
GAS: 244.0 D B: .600 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,145,220
LAST YR RI VAL: 1,599,070
LAST YR 8/8 VAL: 3,744,290

LAST YR OIL PROD: 55,511
LAST YR GAS PROD: 95,971

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12422

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

01	LOVING COUNTY	1.000000	5,433,460

651555	0	9113230	4772800	4,340,430	3,333,560	2093075

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

628,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,723,120

LAST YR GAS PROD: 107,682

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4699 - ZUMA 57-T1-3X10 W101AP FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 289167 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 10060
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .900000 2,196,510
01 LOVING COUNTY .900000 2,196,510
81 WINK-LOVING ISD (LOV .900000 2,196,510

1 34,352 213,019 0 46.36 .96 .96 .00 1178493
2 26,240 173,108 0 47.01 .96 .96 .00 912821
3 20,578 143,999 0 47.66 .96 .96 .00 725753
4 16,492 122,037 0 48.35 .96 .96 .00 590067
=====

97,662 652,163 0 3,407,134
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 151329 0 1329822 578200 751,622 703,962 439537
2 122976 0 1035797 578200 457,597 375,948 302971
3 102297 0 828050 578200 249,850 180,060 214338
4 86695 0 676762 578200 98,562 62,308 155026
=====

463297 0 3870431 2312800 1,557,631 1,322,278 1111872

\$/BBLRESV: 16.11 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 1,163,999 RI OIL VAL: 978,779

WI PAYOUT: 2.5 GAS VAL: 158,278 GAS VAL: 133,092

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440,570 WI TOTAL: 1,328,700 RI TOTAL: 1,111,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

590,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 108.4 D B: .401 De/Dt: 24.7 / 5.0
GAS: 652.0 D B: .609 De/Dt: 19.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,025,330
LAST YR RI VAL: 3,370,210
LAST YR 8/8 VAL: 8,395,540

LAST YR OIL PROD: 39,927
LAST YR GAS PROD: 257,417

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4701 - ZUMA 57-T1-3X10 W102B0 FULL WI DECIMAL = .742522 #WELLS: 1
RRC#, WELL#..... 289409 - W102B0 RRC DIST.: 08 FULL RI DECIMAL = .257478 DEPTH: 10267
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .900000 1,955,500
01 LOVING COUNTY .900000 1,955,500
81 WINK-LOVING ISD (LOV .900000 1,955,500

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 29,365 303,237 0 46.36 1.05 1.05 .00 1010841
2 23,502 252,731 0 47.01 1.05 1.05 .00 820360
3 19,332 214,521 0 47.66 1.04 1.04 .00 684132
4 16,247 184,826 0 48.35 1.04 1.04 .00 583283
=====

88,446 955,315 0 3,098,616
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 236418 0 1247259 639940 607,319 568,809 406863
2 197041 0 1017401 639940 377,461 310,110 293701
3 165658 0 849790 639940 209,850 151,233 217093
4 142727 0 726010 639940 86,070 54,411 164134
=====

741844 0 3840460 2559760 1,280,700 1,084,563 1081791

\$/BBLRESV: 13.32 EQUIP VAL: 6,423

\$/BBLPROD: 0 WI OIL VAL: 875,062 RI OIL VAL: 872,826

WI PAYOUT: 2.5 GAS VAL: 209,500 GAS VAL: 208,964

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,172,780 WI TOTAL: 1,090,990 RI TOTAL: 1,081,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

653,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 90.7 D B: .627 De/Dt: 21.2 / 5.0
GAS: 915.0 D B: .610 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,634,870
LAST YR RI VAL: 2,725,070
LAST YR 8/8 VAL: 6,359,940

LAST YR OIL PROD: 40,855
LAST YR GAS PROD: 335,191

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1
RRC#, WELL#..... 289690 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 10925
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,109,990
01 LOVING COUNTY 1.000000 2,109,990
81 WINK-LOVING ISD (LOV 1.000000 2,109,990

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 21,613 129,769 0 46.36 1.04 1.04 .00 738884
2 18,486 107,419 0 47.01 1.04 1.04 .00 640842
3 16,023 90,634 0 47.66 1.03 1.03 .00 563139
4 14,046 77,680 0 48.35 1.03 1.03 .00 500803
5 12,433 67,444 0 49.03 1.03 1.03 .00 449527
6 11,095 59,201 0 49.71 1.03 1.03 .00 406714
7 9,976 52,457 0 49.71 1.03 1.03 .00 365694
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 99523 0 838407 392245 446,162 417,871 280835
2 82382 0 723224 392245 330,979 271,922 214385
3 68841 0 631980 392245 239,735 172,770 165783
4 59002 0 559805 392245 167,560 105,926 129957
5 51227 0 500754 392245 108,509 60,172 102874
6 44966 0 451680 392245 59,435 28,911 82118
7 39844 0 405538 392245 13,293 5,672 65247
=====

*** PARAMETERS ***
\$/BBLRESV: 12.40 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 947,960 RI OIL VAL: 928,305
WI PAYOUT: 3.3 GAS VAL: 115,283 GAS VAL: 112,893
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,109,990 WI TOTAL: 1,068,790 RI TOTAL: 1,041,200
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: .600 De/Dt: 15.1 / 5.0
GAS: 393.0 D B: .594 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,949,700
LAST YR RI VAL: 2,372,510
LAST YR 8/8 VAL: 5,322,210

LAST YR OIL PROD: 27,407
LAST YR GAS PROD: 182,099

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

```
#WELLS:      1
DEPTH: 10071
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	42,730	294,415	0	46.36	1.11	1.11	.00	1465912
2	34,715	250,528	0	47.01	1.11	1.11	.00	1207645
3	28,863	216,772	0	47.66	1.11	1.11	.00	1017952
4	24,441	190,125	0	48.35	1.11	1.11	.00	874475
5	21,011	168,635	0	49.03	1.11	1.11	.00	762325
6	18,291	150,993	0	49.71	1.11	1.11	.00	672842
7	16,093	136,293	0	49.71	1.11	1.11	.00	591987
8	14,290	123,886	0	49.71	1.11	1.11	.00	525663

2	34,715	250,528	0	47.01	1.11	1.11	.00	1207645
3	28,863	216,772	0	47.66	1.11	1.11	.00	1017952
4	24,441	190,125	0	48.35	1.11	1.11	.00	874475
5	21,011	168,635	0	49.03	1.11	1.11	.00	762325
6	18,291	150,993	0	49.71	1.11	1.11	.00	672842
7	16,093	136,293	0	49.71	1.11	1.11	.00	591987
8	14,290	123,886	0	49.71	1.11	1.11	.00	525663

7	16,093	136,293	0	49.71	1.11	1.11	.00	591987
8	14,290	123,886	0	49.71	1.11	1.11	.00	525663
	=====	=====	=====					=====
	200,434	1,531,647	0					7,118,801

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	241832	0	1707744	582120	1,125,624	1,054,248	564449
2	205784	0	1413429	582120	831,309	682,978	413427
3	178057	0	1196009	582120	613,889	442,411	309584
4	156169	0	1030644	582120	448,524	283,544	236090
5	138517	0	900842	582120	318,722	176,741	182614
6	124026	0	796868	582120	214,748	104,460	142956
7	111951	0	703938	582120	121,818	51,979	111756
8	101760	0	627423	582120	45,303	16,957	88147
	1258096	0	8376897	4656960	3,719,937	2,813,318	2049023

*** PARAMETERS ***

\$/BBLRESV:	16.12	EQUIP VAL:	5,284		
\$/BBLPROD:	0	WI OIL VAL:	2,390,794	RI OIL VAL:	1,741,286
WI PAYOUT:	3.6	GAS VAL:	422,521	GAS VAL:	307,735
RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	4,867,620	WI TOTAL:	2,818,600	RI TOTAL:	2,049,020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594.000			

OIL:	130.8	D	B:	.598	De/Dt:	19.8	/	5.0
GAS:	879.0	D	B:	.712	De/Dt:	15.7	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,144,590
LAST YR RI VAL: 1,228,880
LAST YR 8/8 VAL: 2,373,470

LAST YR OIL PROD: 59,047
LAST YR GAS PROD: 428,286

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1
RRC#, WELL#.....: 289832 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 9417
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,979,150
01 LOVING COUNTY 1.000000 1,979,150
81 WINK-LOVING ISD (LOV 1.000000 1,979,150

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 20,782 121,055 0 46.36 .89 .89 .00 710475
2 17,279 102,308 0 47.01 .89 .89 .00 599000
3 14,631 88,131 0 47.66 .89 .89 .00 514216
4 12,577 77,080 0 48.35 .89 .89 .00 448427
5 10,949 68,256 0 49.03 .89 .89 .00 395871
6 9,633 61,065 0 49.71 .89 .89 .00 353121
7 8,551 55,109 0 49.71 .89 .89 .00 313457
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 79449 0 789924 343245 446,679 418,355 264595
2 67146 0 666146 343245 322,901 265,286 197465
3 57841 0 572057 343245 228,812 164,898 150064
4 50588 0 499015 343245 155,770 98,473 115845
5 44797 0 440668 343245 97,423 54,024 90530
6 40077 0 393198 343245 49,953 24,298 71486
7 36168 0 349625 343245 6,380 2,722 56251
=====

*** PARAMETERS ***
\$/BBLRESV: 13.27 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 923,864 RI OIL VAL: 850,336
WI PAYOUT: 3.2 GAS VAL: 104,191 GAS VAL: 95,899
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,979,150 WI TOTAL: 1,032,910 RI TOTAL: 946,240

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: .597 De/Dt: 17.7 / 5.0
GAS: 363.0 D B: .758 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,571,210
LAST YR RI VAL: 1,526,180
LAST YR 8/8 VAL: 3,097,390

LAST YR OIL PROD: 25,934
LAST YR GAS PROD: 136,960

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 5041 - TXL 37/48 #W101B0 FULL WI DECIMAL = .747170 #WELLS: 1
RRC#, WELL#..... 292102 - W101B0 RRC DIST... 08 FULL RI DECIMAL = .252830 DEPTH: 10776
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	52,748	382,585	0	46.36	1.01	1.01	.00	1827127
				2	40,401	339,678	0	47.01	1.01	1.01	.00	1419063
				3	32,091	304,037	0	47.66	1.01	1.01	.00	1142764
				4	26,205	274,064	0	48.35	1.00	1.00	.00	946673
				5	21,866	248,585	0	49.03	1.00	1.00	.00	801033
				6	18,568	226,722	0	49.71	1.00	1.00	.00	689649
				7	15,996	207,802	0	49.71	1.00	1.00	.00	594121
				8	13,946	191,304	0	49.71	1.00	1.00	.00	517980
00	LOVING CO APPRAISAL	1.000000	7,643,270	9	12,285	176,822	0	49.71	1.00	1.00	.00	456287
01	LOVING COUNTY	1.000000	7,643,270	10	10,917	164,029	0	49.71	1.00	1.00	.00	405477
81	WINK-LOVING ISD (LOV	1.000000	7,643,270	11	9,778	152,665	0	49.71	1.00	1.00	.00	363173
				12	8,814	142,520	0	49.71	1.00	1.00	.00	327368
				13	7,995	133,421	0	49.71	1.00	1.00	.00	296949
				14	7,289	125,222	0	49.71	1.00	1.00	.00	270727
				15	6,678	117,806	0	49.71	1.00	1.00	.00	248033
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					285,577	3,187,262	0					10,306,424

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	288715	0	2115842	318745	1,797,097	1,675,792	670566
				2	256335	0	1675398	318745	1,356,653	1,100,069	465771
				3	229439	0	1372203	318745	1,053,458	742,803	334629
*** PARAMETERS ***				4	204772	0	1151445	318745	832,700	510,561	246313
				5	185735	0	986768	318745	668,023	356,163	185161
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	169400	0	859049	318745	540,304	250,495	141399
YRS FLAT:	FMVF:	8/8 RES:		7	155263	0	749384	318745	430,639	173,612	108202
				8	142937	0	660917	318745	342,172	119,951	83707
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.17			9	132116	0	588403	318745	269,658	82,203	65372
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.17			10	122558	0	528035	318745	209,290	55,478	51461
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	114067	0	477240	318745	158,495	36,533	40798
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	106487	0	433855	318745	115,110	23,072	32534
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	99688	0	396637	318745	77,892	13,576	26092
				14	93562	0	364289	318745	45,544	6,903	21020
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	88021	0	336054	318745	17,309	2,281	17009
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
325,250					2389095	0	12695519	4781175	7,914,344	5,149,492	2490034

\$/BBLRESV: 19.59 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 4,180,435 RI OIL VAL: 2,021,447
WI PAYOUT: 4.2 GAS VAL: 969,052 GAS VAL: 468,585
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,643,270 WI TOTAL: 5,153,240 RI TOTAL: 2,490,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: .589 De/Dt: 25.0 / 5.0
GAS: 1,115.0 D B: .613 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,627,840
LAST YR RI VAL: 4,517,670
LAST YR 8/8 VAL: 14,145,510

LAST YR OIL PROD: 70,853
LAST YR GAS PROD: 474,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5040 - TXL 37/48 #W101AP FULL WI DECIMAL = .747202 #WELLS: 1
RRC#, WELL#.....: 292154 - W101AP RRC DIST...: 08 FULL RI DECIMAL = .252798 DEPTH: 10769
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	71,939	480,212	0	46.36	1.13	1.13	.00	2491987
00	LOVING CO APPRAISAL	1.000000	9,795,080	2	58,245	400,228	0	47.01	1.13	1.13	.00	2045912
01	LOVING COUNTY	1.000000	9,795,080	3	48,279	339,719	0	47.66	1.13	1.13	.00	1719295
81	WINK-LOVING ISD (LOV	1.000000	9,795,080	4	40,777	292,698	0	48.35	1.13	1.13	.00	1473160
				5	34,974	255,340	0	49.03	1.13	1.13	.00	1281283
				6	30,383	225,106	0	49.71	1.13	1.13	.00	1128528
				7	26,682	200,250	0	49.71	1.13	1.13	.00	991061
				8	23,651	179,531	0	49.71	1.13	1.13	.00	878479
				9	21,132	162,060	0	49.71	1.13	1.13	.00	784915
				10	19,013	147,172	0	49.71	1.13	1.13	.00	706208
				11	17,215	134,371	0	49.71	1.13	1.13	.00	639424
				12	15,673	123,271	0	49.71	1.13	1.13	.00	582149
					=====	=====	=====					=====
					407,963	2,939,958	0					14,722,401

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	405461	0	2897448	670320	2,227,128	2,076,797	918124
2	337928	0	2383840	670320	1,713,520	1,389,442	662609
3	286838	0	2006133	670320	1,335,813	941,895	489138
4	247136	0	1720296	670320	1,049,976	643,782	367937
5	215593	0	1496876	670320	826,556	440,687	280832
6	190066	0	1318594	670320	648,274	300,553	217003
7	169079	0	1160140	670320	489,820	197,471	167482
8	151585	0	1030064	670320	359,744	126,111	130438
9	136833	0	921748	670320	251,428	76,646	102390
10	124263	0	830471	670320	160,151	42,452	80922
11	113455	0	752879	670320	82,559	19,030	64353
12	104082	0	686231	670320	15,911	3,190	51451

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.32						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 17.57			EQUIP VAL:	4,347		
	\$/BBLPROD: 0			WI OIL VAL:	5,355,131	RI OIL VAL:	3,022,977
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.9	GAS VAL:	509,698
-----	-----	-----	-----	RI PAYOUT:	5.0	PRD VAL:	0
684,000							
-----	-----	-----	-----				
	8/8 VALUE:	9,795,080		WI TOTAL:	6,262,400	RI TOTAL:	3,532,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.6 D B: .591 De/Dt: 20.1 / 5.0
GAS: 1,449.0 D B: .610 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,378,400
LAST YR RI VAL: 6,187,760
LAST YR 8/8 VAL: 18,566,160

LAST YR OIL PROD: 91,847
LAST YR GAS PROD: 622,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/17/2026 MNRLTSTU																			
LEASE#, NAME.....: 5043 - TXL 37/48 #W102B0				FULL WI DECIMAL = .747147				#WELLS: 1																			
RRC#, WELL#.....: 292158 - W102B0 RRC DIST...: 08				FULL RI DECIMAL = .252853				DEPTH: 10928																			
OPERATOR#, AGENT#: 562560 - 583																											
OPERATOR NAME.....: MEWBOURNE OIL COMPAN																											
GAS FIELD#.....: 71052900																											
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																											
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE										
				1	41,575		278,801		0		46.36	1.05	1.05		.00		1440064										
ALT FRZ.: ALT G\$ RRC:				2	32,426		247,267		0		47.01	1.05	1.05		.00		1138911										
ALT JOB#: UNIT.....:				3	26,298		221,103		0		47.66	1.04	1.04		.00		936446										
ALT LSE#: HCG.....:				4	21,940		199,124		0		48.35	1.04	1.04		.00		792573										
ALT RRC#: GRAPH.....:				5	18,703		180,460		0		49.03	1.04	1.04		.00		685140										
				6	16,217		164,458		0		49.71	1.04	1.04		.00		602310										
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,257		150,625		0		49.71	1.04	1.04		.00		529515										
---	-----	-----	-----	8	12,671		138,571		0		49.71	1.04	1.04		.00		470610										
00	LOVING CO APPRAISAL	1.000000	7,651,200	9	11,373		127,997		0		49.71	1.04	1.04		.00		422401										
01	LOVING COUNTY	1.000000	7,651,200	10	10,288		118,663		0		49.71	1.04	1.04		.00		382103										
81	WINK-LOVING ISD (LOV	1.000000	7,651,200	11	9,376		110,375		0		49.71	1.04	1.04		.00		348231										
				12	8,591		102,985		0		49.71	1.04	1.04		.00		319076										
				13	7,916		96,361		0		49.71	1.04	1.04		.00		294006										
				14	7,328		90,393		0		49.71	1.04	1.04		.00		272167										
				15	6,812		84,999		0		49.71	1.04	1.04		.00		253002										
				16	6,355		80,107		0		49.71	1.04	1.04		.00		236029										
				17	5,952		75,651		0		49.71	1.04	1.04		.00		221061										
				18	5,589		71,578		0		49.71	1.04	1.04		.00		207579										
				19	5,263		67,851		0		49.71	1.04	1.04		.00		195471										
				20	4,969		64,425		0		49.71	1.04	1.04		.00		184552										
				21	4,704		61,204		0		49.71	1.04	1.04		.00		174710										
				22	4,461		58,144		0		49.71	1.04	1.04		.00		165685										
				23	4,238		55,237		0		49.71	1.04	1.04		.00		157402										
				24	4,026		52,475		0		49.71	1.04	1.04		.00		149528										
*** PARAMETERS ***				25	3,825		49,851		0		49.71	1.04	1.04		.00		142063										
				26	3,634		47,358		0		49.71	1.04	1.04		.00		134969										
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	3,452		44,990		0		49.71	1.04	1.04		.00		128210										
YRS FLAT:	FMVF:	8/8 RES:		28	3,279		42,741		0		49.71	1.04	1.04		.00		121784										
				=====				=====				=====				=====											
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.22				305,518				3,083,794				0				11,105,598							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.22																							
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET												
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE												
				1	218721		0	1658785	70560	1,588,225	1,481,020	525776															
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	193982	0	1332893	70560	1,262,333	1,023,588	370597													
				3	171804		0	1108250	70560	1,037,690	731,686	270295															
72,000				4	154726		0	947299	70560	876,739	537,564	202666															
				5	140223		0	825363	70560	754,803	402,431	154893															
				6	127789		0	730099	70560	659,539	305,776	120189															
				7	117041		0	646556	70560	575,996	232,212	93366															
				8	107674		0	578284	70560	507,724	177,987	73251															
				9	99458		0	521859	70560	451,299	137,574	57986															
				10	92205		0	474308	70560	403,748	107,025	46230															
				11	85765		0	433996	70560	363,436	83,772	37107															
ALT JAN 1 HYPERBOLIC FORECAST:				12	80023		0	399099	70560	328,539	65,852	29932															
OIL: 130.7 D B: .743 De/Dt: 23.8 / 5.0				13	74876		0	368882	70560	298,322	51,995	24269															
GAS: 813.0 D B: .609 De/Dt: 11.7 / 5.0				14	70238		0	342405	70560	271,845	41,201	19759															
PRD: M B: De/Dt: /				15	66047		0	319049	70560	248,489	32,748	16150															
				16	62246		0	298275	70560	227,715	26,096	13245															
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	58783		0	279844	70560	209,284	20,855	10901															
SERV WELLS: EQ SCH#: VAL:				18	55618		0	263197	70560	192,637	16,692	8992															
INJ WELLS: EQ SCH#: VAL:				19	52722		0	248193	70560	177,633	13,384	7438															
COMPRESSRS: HP: VAL:				20	50060		0	234612	70560	164,052	10,748	6168															
OTHER EQ VALUE(RCNLD):				21	47558		0	222268	70560	151,708	8,644	5126															
				22	45180		0	210865	70560	140,305	6,951	4266															
				23	42921		0	200323	70560	129,763	5,591	3555															
LAST YR WI VAL: 8,821,110				24	40775		0	190303	70560	119,743	4,486	2963															
LAST YR RI VAL: 3,303,730				25	38736		0	180799	70560	110,239	3,592	2469															
LAST YR 8/8 VAL: 12,124,840				26	36799		0	171768	70560	101,208	2,867	2058															
				27	34959		0	163169	70560	92,609	2,281	1714															
				28	33211		0	154995	70560	84,435	1,809	1428															
LAST YR OIL PROD: 52,372				=====				=====				=====				=====											
LAST YR GAS PROD: 340,485				2400140				0				13505738				197568011,530,058				5,536,427				2112789			
REMARKS1: \$/BBLRESV: 19.94								EQUIP VAL: 1,992																			
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 4,552,532				RI OIL VAL: 1,737,319															
MC1: WI PAYOUT: 5.0								GAS VAL: 983,890				GAS VAL: 375,468															
MC2: RI PAYOUT: 5.5								PRD VAL: 0				PRD VAL: 0															
								=====				=====															
				8/8 VALUE: 7,651,200				WI TOTAL: 5,538,410				RI TOTAL: 2,112,790															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/17/2026 MNRLTSTU															
LEASE#, NAME.....: 5042 - TXL 37/48 #W102AP				FULL WI DECIMAL = .747167				#WELLS: 1															
RRC#, WELL#.....: 292329 - W102AP RRC DIST...: 08				FULL RI DECIMAL = .252833				DEPTH: 10958															
OPERATOR#, AGENT#: 562560 - 583																							
OPERATOR NAME.....: MEWBOURNE OIL COMPAN																							
GAS FIELD#.....: 71052900																							
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	26,453		207,048		0		46.36	1.54	1.54		.00				916297				
ALT FRZ.: ALT G\$ RRC:				2	20,583		162,297		0		47.01	1.54	1.54		.00				722964				
ALT JOB#: UNIT.....:				3	16,628		131,728		0		47.66	1.54	1.54		.00				592123				
ALT LSE#: HCG.....:				4	13,811		109,744		0		48.35	1.54	1.54		.00				498930				
ALT RRC#: GRAPH.....:				5	11,717		93,300		0		49.03	1.54	1.54		.00				429236				
				6	10,112		80,614		0		49.71	1.54	1.54		.00				375577				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,847		70,584		0		49.71	1.54	1.54		.00				328592				
				8	7,828		62,488		0		49.71	1.54	1.54		.00				290745				
00	LOVING CO APPRAISAL	1.000000	4,906,920	9	6,997		55,840		0		49.71	1.54	1.54		.00				259880				
01	LOVING COUNTY	1.000000	4,906,920	10	6,302		50,300		0		49.71	1.54	1.54		.00				234067				
81	WINK-LOVING ISD (LOV	1.000000	4,906,920	11	5,716		45,626		0		49.71	1.54	1.54		.00				212302				
				12	5,219		41,640		0		49.71	1.54	1.54		.00				193842				
				13	4,790		38,204		0		49.71	1.54	1.54		.00				177909				
				14	4,418		35,221		0		49.71	1.54	1.54		.00				164092				
				15	4,094		32,610		0		49.71	1.54	1.54		.00				152058				
				16	3,806		30,307		0		49.71	1.54	1.54		.00				141361				
				17	3,550		28,266		0		49.71	1.54	1.54		.00				131853				
				18	3,324		26,446		0		49.71	1.54	1.54		.00				123459				
				19	3,120		24,815		0		49.71	1.54	1.54		.00				115882				
				20	2,935		23,345		0		49.71	1.54	1.54		.00				109011				
				21	2,770		22,018		0		49.71	1.54	1.54		.00				102882				
				22	2,622		20,811		0		49.71	1.54	1.54		.00				97385				
				23	2,483		19,711		0		49.71	1.54	1.54		.00				92223				
				24	2,358		18,706		0		49.71	1.54	1.54		.00				87580				
	*** PARAMETERS ***			25	2,240		17,771		0		49.71	1.54	1.54		.00				83197				
				26	2,128		16,882		0		49.71	1.54	1.54		.00				79037				
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	2,022		16,038		0		49.71	1.54	1.54		.00				75100				
YRS FLAT:	FMVF:	8/8 RES:		28	1,921		15,236		0		49.71	1.54	1.54		.00				71349				
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.80				188,794				1,497,596				0				6,858,933			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.80																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	238237		0		1154534		70560	1,083,974	1,010,806		365909								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	186745		0		909709		70560	839,149	680,441		252908								
-----				3	151571		0		743694		70560	673,134	474,634		181362								
72,000				4	126276		0		625206		70560	554,646	340,076		133744								
-----				5	107354		0		536590		70560	466,030	248,469		100690								
				6	92757		0		468334		70560	397,774	184,416		77089								
				7	81217		0		409809		70560	339,249	136,768		59173								
				8	71901		0		362646		70560	292,086	102,394		45932								
				9	64252		0		324132		70560	253,572	77,299		36013								
				10	57877		0		291944		70560	221,384	58,685		28453								
				11	52499		0		264801		70560	194,241	44,773		22638								
ALT JAN 1 HYPERBOLIC FORECAST:				12	47913		0		241755		70560	171,195	34,314		18129								
OIL: 83.2 D B: .697 De/Dt: 23.9 / 5.0				13	43959		0		221868		70560	151,308	26,372		14595								
GAS: 648.0 D B: .681 De/Dt: 23.2 / 5.0				14	40527		0		204619		70560	134,059	20,318		11807								
PRD: M B: De/Dt: /				15	37522		0		189580		70560	119,020	15,686		9596								
				16	34872		0		176233		70560	105,673	12,110		7824								
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	32524		0		164377		70560	93,817	9,349		6403								
SERV WELLS: EQ SCH#: VAL:				18	30430		0		153889		70560	83,329	7,220		5258								
INJ WELLS: EQ SCH#: VAL:				19	28553		0		144435		70560	73,875	5,567		4329								
COMPRESSRS: HP: VAL:				20	26862		0		135873		70560	65,313	4,280		3572								
OTHER EQ VALUE(RCNLD):				21	25335		0		128217		70560	57,657	3,286		2957								
				22	23946		0		121331		70560	50,771	2,516		2454								
				23	22680		0		114903		70560	44,343	1,910		2038								
LAST YR WI VAL: 6,260,950				24	21524		0		109104		70560	38,544	1,444		1698								
LAST YR RI VAL: 2,406,870				25	20448		0		103645		70560	33,085	1,078		1415								
LAST YR 8/8 VAL: 8,667,820				26	19425		0		98462		70560	27,902	791		1180								
				27	18454		0		93554		70560	22,994	566		983								
				28	17531		0		88880		70560	18,320	393		819								
LAST YR OIL PROD: 38,397				=====				=====				=====				=====							
LAST YR GAS PROD: 252,508				1723191				0				8582124				1975680							
REMARKS1: \$/BBLRESV: 19.86								EQUIP VAL: 1,992															
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 2,802,003				RI OIL VAL: 1,118,071											
MC1: WI PAYOUT: 4.8								GAS VAL: 703,955				GAS VAL: 280,896											
MC2: RI PAYOUT: 5.4								PRD VAL: 0				PRD VAL: 0											
								=====				=====											
8/8 VALUE: 4,906,920								WI TOTAL: 3,507,950				RI TOTAL: 1,398,970											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/17/2026 MNRLTSTU							
LEASE#, NAME.....: 5156 - RED BLUFF 57-T1-1X12 #W101B0				FULL WI DECIMAL = .750118				#WELLS: 1							
RRC#, WELL#.....: 293449 - W101B0 RRC DIST...: 08				FULL RI DECIMAL = .249882				DEPTH: 10590							
OPERATOR#, AGENT#: 562560 - 583															
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----											
				1	31,020		275,300		0	46.36	1.46	1.46	.00	1078735	
ALT FRZ.: ALT G\$ RRC:				2	24,946		242,346		0	47.01	1.46	1.46	.00	879672	
ALT JOB#: UNIT.....:				3	20,565		215,281		0	47.66	1.45	1.45	.00	735212	
ALT LSE#: HCG.....:				4	17,290		192,748		0	48.35	1.45	1.45	.00	627077	
ALT RRC#: GRAPH.....:				5	14,774		173,768		0	49.03	1.45	1.45	.00	543362	
				6	12,790		157,610		0	49.71	1.45	1.45	.00	476918	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,199		143,728		0	49.71	1.45	1.45	.00	417592	
---	-----	-----	-----	8	9,900		131,706		0	49.71	1.45	1.45	.00	369155	
00	LOVING CO APPRAISAL	1.000000	6,509,960	9	8,826		121,216		0	49.71	1.45	1.45	.00	329107	
01	LOVING COUNTY	1.000000	6,509,960	10	7,927		112,001		0	49.71	1.45	1.45	.00	295585	
81	WINK-LOVING ISD (LOV	1.000000	6,509,960	11	7,162		103,857		0	49.71	1.45	1.45	.00	267059	
				12	6,511		96,623		0	49.71	1.45	1.45	.00	242785	
				13	5,945		90,160		0	49.71	1.45	1.45	.00	221679	
				14	5,458		84,366		0	49.71	1.45	1.45	.00	203520	
				15	5,029		79,142		0	49.71	1.45	1.45	.00	187523	
				16	4,651		74,420		0	49.71	1.45	1.45	.00	173428	
				17	4,316		70,132		0	49.71	1.45	1.45	.00	160937	
				18	4,020		66,225		0	49.71	1.45	1.45	.00	149899	
				19	3,751		62,655		0	49.71	1.45	1.45	.00	139869	
				20	3,512		59,385		0	49.71	1.45	1.45	.00	130957	
				21	3,296		56,379		0	49.71	1.45	1.45	.00	122902	
				22	3,098		53,560		0	49.71	1.45	1.45	.00	115519	
				23	2,921		50,882		0	49.71	1.45	1.45	.00	108919	
				24	2,758		48,338		0	49.71	1.45	1.45	.00	102841	
*** PARAMETERS ***				25	2,610		45,921		0	49.71	1.45	1.45	.00	97323	
				26	2,473		43,625		0	49.71	1.45	1.45	.00	92214	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	2,348		41,444		0	49.71	1.45	1.45	.00	87553	
YRS FLAT:	FMVF:	8/8 RES:		28	2,231		39,372		0	49.71	1.45	1.45	.00	83190	
				=====											
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.70		231,327		2,932,190		0		8,440,532			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.70											
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
						1	301501	0	1380236	70560	1,309,676	1,221,273	430633		
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	265411	0	1145083	70560	1,074,523	871,299	313391	
						3	234155	0	969367	70560	898,807	633,758	232718		
72,000						4	209646	0	836723	70560	766,163	469,765	176206		
						5	189002	0	732364	70560	661,804	352,847	135288		
						6	171428	0	648346	70560	577,786	267,873	105060		
						7	156329	0	573921	70560	503,361	202,930	81579		
						8	143253	0	512408	70560	441,848	154,894	63889		
						9	131843	0	460950	70560	390,390	119,006	50416		
						10	121820	0	417405	70560	346,845	91,941	40047		
						11	112962	0	380021	70560	309,461	71,330	31983		
ALT JAN 1 HYPERBOLIC FORECAST:						12	105094	0	347879	70560	277,319	55,586	25681		
OIL: 95.5 D B: .587 De/Dt: 20.7 / 5.0						13	98064	0	319743	70560	249,183	43,430	20707		
GAS: 806.0 D B: .600 De/Dt: 12.4 / 5.0						14	91762	0	295282	70560	224,722	34,059	16773		
PRD: M B: De/Dt: /						15	86080	0	273603	70560	203,043	26,759	13633		
						16	80944	0	254372	70560	183,812	21,065	11118		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000						17	76281	0	237218	70560	166,658	16,607	9096		
SERV WELLS: EQ SCH#: VAL:						18	72031	0	221930	70560	151,370	13,116	7464		
INJ WELLS: EQ SCH#: VAL:						19	68148	0	208017	70560	137,457	10,357	6136		
COMPRESSRS: HP: VAL:						20	64591	0	195548	70560	124,988	8,189	5061		
OTHER EQ VALUE(RCNLD):						21	61322	0	184224	70560	113,664	6,476	4182		
						22	58256	0	173775	70560	103,215	5,113	3460		
						23	55343	0	164262	70560	93,702	4,037	2870		
LAST YR WI VAL: 12,378,250						24	52576	0	155417	70560	84,857	3,179	2382		
LAST YR RI VAL: 4,478,570						25	49947	0	147270	70560	76,710	2,499	1979		
LAST YR 8/8 VAL: 16,856,820						26	47450	0	139664	70560	69,104	1,958	1646		
						27	45077	0	132630	70560	62,070	1,528	1372		
						28	42824	0	126014	70560	55,454	1,187	1143		
LAST YR OIL PROD: 62,134				=====		=====		=====	=====	=====	=====	=====	=====		
LAST YR GAS PROD: 487,459						3193140		0	11633672	1975680	9,657,992	4,712,061	1795913		
REMARKS1: \$/BBLRESV: 19.70								EQUIP VAL: 1,992							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 3,418,723		RI OIL VAL: 1,302,982					
MC1: WI PAYOUT: 5.0								GAS VAL: 1,293,334		GAS VAL: 492,930					
MC2: RI PAYOUT: 5.5								PRD VAL: 0		PRD VAL: 0					
				=====											
				8/8 VALUE:		6,509,960		WI TOTAL:		4,714,050		RI TOTAL: 1,795,910			

REMARKS1:	\$/BBLRESV:	20.04	EQUIP VAL:	1,992		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	7,636,290	RI OIL VAL:	2,772,874
	WI PAYOUT:	5.2	GAS VAL:	2,042,620	GAS VAL:	741,712
MC1:	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
MC2:				=====		=====
	8/8 VALUE:	13,195,490	WI TOTAL:	9,680,900	RI TOTAL:	3,514,590

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/22/2026 MNRLTSTU								
LEASE#, NAME.....: 5155 - RED BLUFF 57-T1-1X12 #W102AP				FULL WI DECIMAL = .750118				#WELLS: 1								
RRC#, WELL#.....: 293454 - W102AP RRC DIST...: 08				FULL RI DECIMAL = .249882				DEPTH: 10398								
OPERATOR#, AGENT#: 562560 - 583																
OPERATOR NAME.....: MEWBOURNE OIL COMPAN																
GAS FIELD#.....: 71052900																
GAS FIELD NAME...: PHANTOM (WOLFCAMP)																
				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----		-----		-----		----	-----	-----	-----	-----		
				1	39,853		279,554		0		46.36	1.43	1.43	.00	1385907	
ALT FRZ.: ALT G\$ RRC:				2	32,655		232,660		0		47.01	1.43	1.43	.00	1151515	
ALT JOB#: UNIT.....:				3	27,610		199,549		0		47.66	1.43	1.43	.00	987075	
ALT LSE#: HCG.....:				4	23,879		174,889		0		48.35	1.42	1.42	.00	866048	
ALT RRC#: GRAPH.....:				5	21,015		155,782		0		49.03	1.42	1.42	.00	772896	
				6	18,748		140,533		0		49.71	1.42	1.42	.00	699082	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,908		128,073		0		49.71	1.42	1.42	.00	630472	
---	-----	-----	-----	8	15,389		117,696		0		49.71	1.42	1.42	.00	573831	
00	LOVING CO APPRAISAL	1.000000	8,508,620	9	14,112		108,912		0		49.71	1.42	1.42	.00	526213	
01	LOVING COUNTY	1.000000	8,508,620	10	13,026		101,381		0		49.71	1.42	1.42	.00	485718	
81	WINK-LOVING ISD (LOV	1.000000	8,508,620	11	12,089		94,851		0		49.71	1.42	1.42	.00	450779	
				12	11,275		89,132		0		49.71	1.42	1.42	.00	420426	
				13	10,560		84,079		0		49.71	1.42	1.42	.00	393765	
				14	9,929		79,585		0		49.71	1.42	1.42	.00	370236	
				15	9,365		75,558		0		49.71	1.42	1.42	.00	349206	
				16	8,862		71,780		0		49.71	1.42	1.42	.00	330450	
				17	8,406		68,191		0		49.71	1.42	1.42	.00	313446	
				18	7,986		64,781		0		49.71	1.42	1.42	.00	297785	
				19	7,587		61,542		0		49.71	1.42	1.42	.00	282907	
				20	7,208		58,465		0		49.71	1.42	1.42	.00	268775	
				21	6,848		55,542		0		49.71	1.42	1.42	.00	255351	
				22	6,506		52,765		0		49.71	1.42	1.42	.00	242598	
				23	6,181		50,127		0		49.71	1.42	1.42	.00	230479	
				24	5,872		47,621		0		49.71	1.42	1.42	.00	218957	
*** PARAMETERS ***				25	5,578		45,240		0		49.71	1.42	1.42	.00	207994	
				26	5,299		42,978		0		49.71	1.42	1.42	.00	197591	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	5,034		40,829		0		49.71	1.42	1.42	.00	187710	
YRS FLAT:	FMVF:	8/8 RES:		28	4,782		38,788		0		49.71	1.42	1.42	.00	178313	
				=====		=====		=====						=====		
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.66		362,562		2,760,883		0				13,275,525		
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.66												
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE		
						--	-----	-----	-----	-----	-----	-----	-----	-----		
						1	299869	0	1685776	70560	1,615,216	1,506,189	525962			
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	249567	0	1401082	70560	1,330,522	1,078,880	383455		
-----				-----	-----	-----	3	214050	0	1201125	70560	1,130,565	797,173	288356		
72,000							4	186286	0	1052334	70560	981,774	601,965	221612		
-----				-----	-----	-----	5	165934	0	938830	70560	868,270	462,927	173428		
							6	149691	0	848773	70560	778,213	360,795	137536		
							7	136419	0	766891	70560	696,331	280,726	109009		
							8	125366	0	699197	70560	628,637	220,375	87179		
							9	116010	0	642223	70560	571,663	174,265	70243		
							10	107988	0	593706	70560	523,146	138,675	56962		
							11	101032	0	551811	70560	481,251	110,929	46441		
ALT JAN 1 HYPERBOLIC FORECAST:							12	94941	0	515367	70560	444,807	89,157	38046		
OIL: 122.0 D B: .930 De/Dt: 19.6 / 5.0							13	89558	0	483323	70560	412,763	71,941	31300		
GAS: 849.0 D B: 1.060 De/Dt: 18.3 / 5.0							14	84771	0	455007	70560	384,447	58,267	25846		
PRD: M B: De/Dt: /							15	80482	0	429688	70560	359,128	47,330	21410		
							16	76458	0	406908	70560	336,348	38,546	17786		
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000							17	72635	0	386081	70560	315,521	31,441	14803		
SERV WELLS: EQ SCH#: VAL:							18	69003	0	366788	70560	296,228	25,668	12336		
INJ WELLS: EQ SCH#: VAL:							19	65553	0	348460	70560	277,900	20,940	10280		
COMPRESSRS: HP: VAL:							20	62275	0	331050	70560	260,490	17,067	8568		
OTHER EQ VALUE(RCNLD):							21	59162	0	314513	70560	243,953	13,900	7140		
							22	56204	0	298802	70560	228,242	11,307	5950		
							23	53394	0	283873	70560	213,313	9,190	4959		
LAST YR WI VAL: 12,151,150							24	50724	0	269681	70560	199,121	7,459	4132		
LAST YR RI VAL: 4,403,490							25	48188	0	256182	70560	185,622	6,048	3444		
LAST YR 8/8 VAL: 16,554,640							26	45779	0	243370	70560	172,810	4,896	2869		
							27	43490	0	231200	70560	160,640	3,956	2392		
							28	41316	0	219629	70560	149,069	3,193	1992		
LAST YR OIL PROD: 65,034				=====		=====		=====		=====	=====	=====	=====	=====		
LAST YR GAS PROD: 409,945						2946145		0		16221670	197568014	245,990	6,193,205	2313436		
REMARKS1: \$/BBLRESV: 18.64								EQUIP VAL: 1,992								
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 5,068,407		RI OIL VAL: 1,893,274						
MC1: WI PAYOUT: 5.3								GAS VAL: 1,124,791		GAS VAL: 420,159						
MC2: RI PAYOUT: 5.8								PRD VAL: 0		PRD VAL: 0						
								=====		=====						
				8/8 VALUE:		8,508,620		WI TOTAL:		6,195,190		RI TOTAL:		2,313,430		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5154 - RED BLUFF 57-T1-1X12 #W101AP FULL WI DECIMAL = .756165 #WELLS: 1
RRC#, WELL#.....: 293509 - W101AP RRC DIST..: 08 FULL RI DECIMAL = .243835 DEPTH: 10628
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,130		159,754		0	46.36	1.08	1.08	.00	425227
				2	9,007		127,938		0	47.01	1.07	1.07	.00	320175
				3	6,988		105,184		0	47.66	1.07	1.07	.00	251839
				4	5,599		88,287		0	48.35	1.07	1.07	.00	204703
				5	4,602		75,351		0	49.03	1.07	1.07	.00	170618
				6	3,858		65,205		0	49.71	1.07	1.07	.00	145018
				7	3,286		57,083		0	49.71	1.07	1.07	.00	123517
				8	2,837		50,467		0	49.71	1.07	1.07	.00	106640
00	LOVING CO APPRAISAL	1.000000	1,889,950	9	2,479		44,999		0	49.71	1.07	1.07	.00	93183
01	LOVING COUNTY	1.000000	1,889,950	10	2,186		40,424		0	49.71	1.07	1.07	.00	82169
81	WINK-LOVING ISD (LOV	1.000000	1,889,950	11	1,945		36,547		0	49.71	1.07	1.07	.00	73111
				12	1,741		33,235		0	49.71	1.07	1.07	.00	65442
				13	1,570		30,377		0	49.71	1.07	1.07	.00	59015
				14	1,424		27,897		0	49.71	1.07	1.07	.00	53527
					59,652		942,748		0					2,174,184

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	130464	0	555691	70560	485,131	452,384	167827
2	103514	0	423689	70560	353,129	286,342	112245
3	85104	0	336943	70560	266,383	187,829	78302
4	71433	0	276136	70560	205,576	126,047	56290

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	6	52757	0	197775	70560	127,215	58,980	31022
YRS FLAT:	FMVF:	8/8 RES:	7	46186	0	169703	70560	99,143	39,970	23350
			8	40833	0	147473	70560	76,913	26,963	17799
			9	36409	0	129592	70560	59,032	17,996	13721
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.25		10	32707	0	114876	70560	44,316	11,747	10669
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25		11	29570	0	102681	70560	32,121	7,404	8365
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	26890	0	92332	70560	21,772	4,364	6599
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	24578	0	83593	70560	13,033	2,271	5240
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	22571	0	76098	70560	5,538	840	4184

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	763982	0	2938166	987840	1,950,326	1,308,989	577024
72,000				\$/BBLRESV: 21.47		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 968,624		RI OIL VAL: 426,986		
				WI PAYOUT: 4.0		GAS VAL: 340,363		GAS VAL: 150,038		
				RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE: 1,889,950		WI TOTAL: 1,312,930		RI TOTAL: 577,020		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: .575 De/Dt: 27.6 / 5.0
GAS: 493.0 D B: .601 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,023,100
LAST YR RI VAL: 1,877,950
LAST YR 8/8 VAL: 6,901,050

LAST YR OIL PROD: 26,224
LAST YR GAS PROD: 261,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5204 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 293904 - W202AP RRC DIST.: 08 FULL RI DECIMAL = .268650 DEPTH: 12500
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	610,320	1	13,204	201,779	0	46.36	1.39	1.39	.00	447687
01	LOVING COUNTY	1.000000	610,320	2	10,094	162,090	0	47.01	1.39	1.39	.00	347039
81	WINK-LOVING ISD (LOV	1.000000	610,320									
					23,298	363,869	0					794,726

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	610,320	1	205124	0	652811	458640	194,171	181,064	224594
01	LOVING COUNTY	1.000000	610,320	2	164777	0	511816	458640	53,176	43,119	154462
81	WINK-LOVING ISD (LOV	1.000000	610,320								
					369901	0	1164627	917280	247,347	224,183	379056

\$/BBLRESV: 8.98 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 152,979 RI OIL VAL: 258,663
WI PAYOUT: 1.7 GAS VAL: 71,203 GAS VAL: 120,393
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 610,320 WI TOTAL: 231,260 RI TOTAL: 379,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
468,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .533 De/Dt: 25.0 / 5.0
GAS: 622.0 D B: .638 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,669,110
LAST YR RI VAL: 3,426,160
LAST YR 8/8 VAL: 9,095,270

LAST YR OIL PROD: 34,974
LAST YR GAS PROD: 458,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5267 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 294001 - W202B0 RRC DIST..: 08 FULL RI DECIMAL = .268650 DEPTH: 12477

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	358,850	1	14,677		185,041	0	46.36	1.40	1.40	.00	497629
01	LOVING COUNTY	1.000000	358,850										
81	WINK-LOVING ISD (LOV	1.000000	358,850										

\$/BBLRESV: 7.76 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 83,304 RI OIL VAL: 171,205
WI PAYOUT: 1.0 GAS VAL: 31,716 GAS VAL: 65,183
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 358,850 WI TOTAL: 122,460 RI TOTAL: 236,390

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
575,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .534 De/Dt: 29.7 / 5.0
GAS: 586.0 D B: .741 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110,250
LAST YR RI VAL: 2,687,820
LAST YR 8/8 VAL: 5,798,070

LAST YR OIL PROD: 12,402
LAST YR GAS PROD: 156,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5268 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 294007 - W201AP RRC DIST.: 08 FULL RI DECIMAL = .268650 DEPTH: 12280
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	496,390	1	12,509	128,806	0	46.36	1.30	1.30	.00	424122
01	LOVING COUNTY	1.000000	496,390	2	8,751	92,560	0	47.01	1.30	1.30	.00	300866
81	WINK-LOVING ISD (LOV	1.000000	496,390									
					21,260	221,366	0					724,988

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	496,390	1	122463	0	546585	367745	178,840	166,768	188049
01	LOVING COUNTY	1.000000	496,390	2	88002	0	388868	367745	21,123	17,128	117356
81	WINK-LOVING ISD (LOV	1.000000	496,390								
					210465	0	935453	735490	199,963	183,896	305405

\$/BBLRESV: 9.17 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 142,522 RI OIL VAL: 236,693
WI PAYOUT: 1.6 GAS VAL: 41,374 GAS VAL: 68,712
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 496,390 WI TOTAL: 190,980 RI TOTAL: 305,410

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: .474 De/Dt: 32.1 / 5.0
GAS: 423.0 D B: .558 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,720
LAST YR RI VAL: 1,566,120
LAST YR 8/8 VAL: 3,242,840

LAST YR OIL PROD: 27,788
LAST YR GAS PROD: 244,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 5269 - TXL 37/48 F W101CN FULL WI DECIMAL = .720787 #WELLS: 1
RRC#, WELL#..... 294171 - W101CN RRC DIST... 08 FULL RI DECIMAL = .279213 DEPTH: 10772
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	66,153	405,851	0	46.36	.97	.97	.00	2210548
				2	51,950	325,086	0	47.01	.97	.97	.00	1760284
				3	42,565	269,790	0	47.66	.97	.97	.00	1462223
				4	35,927	229,712	0	48.35	.97	.97	.00	1252058
				5	30,998	199,421	0	49.03	.97	.97	.00	1095475
				6	27,199	175,782	0	49.71	.97	.97	.00	974549
				7	24,189	156,850	0	49.71	.97	.97	.00	866700
				8	21,747	141,380	0	49.71	.97	.97	.00	779202
00	LOVING CO APPRAISAL	1.000000	10,492,880	9	19,734	128,513	0	49.71	.97	.97	.00	707076
01	LOVING COUNTY	1.000000	10,492,880	10	18,038	117,657	0	49.71	.97	.97	.00	646307
81	WINK-LOVING ISD (LOV	1.000000	10,492,880	11	16,599	108,387	0	49.71	.97	.97	.00	594747
				12	15,361	100,381	0	49.71	.97	.97	.00	550390
				13	14,284	93,405	0	49.71	.97	.97	.00	511800
				14	13,340	87,278	0	49.71	.97	.97	.00	477977
				15	12,508	81,852	0	49.71	.97	.97	.00	448166
				16	11,769	77,023	0	49.71	.97	.97	.00	421687
				17	11,106	72,692	0	49.71	.97	.97	.00	397932
				18	10,513	68,792	0	49.71	.97	.97	.00	376684
				19	9,971	65,263	0	49.71	.97	.97	.00	357264
				20	9,472	62,057	0	49.71	.97	.97	.00	339385
				21	8,998	59,125	0	49.71	.97	.97	.00	322401
				22	8,548	56,445	0	49.71	.97	.97	.00	306278
				23	8,121	53,980	0	49.71	.97	.97	.00	290978
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				489,090	3,136,722	0						17,150,111

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	-----	-----	-----	-----	-----	-----	-----
			1	283756	0	2494304	317520	2,176,784	2,029,852	904956
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.13		2	227288	0	1987572	317520	1,670,052	1,354,195	632551
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13		3	188627	0	1650850	317520	1,333,330	940,145	460865
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		4	160606	0	1412664	317520	1,095,144	671,477	345941
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	139428	0	1234903	317520	917,383	489,112	265270
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	122900	0	1097449	317520	779,929	361,591	206792
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	109664	0	976364	317520	658,844	265,613	161386
-----	-----	-----	8	98848	0	878050	317520	560,530	196,499	127308
324,000			9	89852	0	796928	317520	479,408	146,143	101358
-----	-----	-----	10	82261	0	728568	317520	411,048	108,961	81285
			11	75780	0	670527	317520	353,007	81,368	65621
			12	70183	0	620573	317520	303,053	60,744	53274
			13	65305	0	577105	317520	259,585	45,244	43459
			14	61022	0	538999	317520	221,479	33,568	35604
			15	57228	0	505394	317520	187,874	24,759	29284
			16	53852	0	475539	317520	158,019	18,109	24170
ALT JAN 1 HYPERBOLIC FORECAST:			17	50824	0	448756	317520	131,236	13,077	20008
OIL: 207.7 D B: .873 De/Dt: 23.5 / 5.0			18	48097	0	424781	317520	107,261	9,295	16613
GAS: 1,258.0 D B: .850 De/Dt: 21.6 /			19	45630	0	402894	317520	85,374	6,433	13821
PRD: M B: De/Dt: /			20	43388	0	382773	317520	65,253	4,275	11520
			21	41338	0	363739	317520	46,219	2,634	9602
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			22	39464	0	345742	317520	28,222	1,398	8007
SERV WELLS: EQ SCH#: VAL:			23	37741	0	328719	317520	11,199	483	6678
INJ WELLS: EQ SCH#: VAL:			=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:				2193082	0	19343193	730296012	040,233	6,864,975	3625373
OTHER EQ VALUE(RCNLD):										

				\$/BBLRESV: 17.27		EQUIP VAL: 2,542				
				\$/BBLPROD: 0		WI OIL VAL: 6,086,638		RI OIL VAL: 3,214,335		
LAST YR WI VAL: 12,145,360				WI PAYOUT: 4.6		GAS VAL: 778,330		GAS VAL: 411,034		
LAST YR RI VAL: 5,975,460				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 18,120,820						=====		=====		
				8/8 VALUE: 10,492,880		WI TOTAL: 6,867,510		RI TOTAL: 3,625,370		

LAST YR OIL PROD: 99,336
LAST YR GAS PROD: 553,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5270 - TXL 37/48 W102CN FULL WI DECIMAL = .720809 #WELLS: 1
RRC#, WELL#.....: 294179 - W102CN RRC DIST...: 08 FULL RI DECIMAL = .279191 DEPTH: 10775
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	30,040	135,576	0	47.01	1.16	1.16	.00	1017912
ALT JOB#:	UNIT.....:			3	22,712	98,760	0	47.66	1.16	1.16	.00	780243
ALT LSE#:	HCG.....:			4	17,775	74,972	0	48.35	1.16	1.16	.00	619479
ALT RRC#:	GRAPH.....:			5	14,294	58,743	0	49.03	1.16	1.16	.00	505168
				6	11,745	47,199	0	49.71	1.16	1.16	.00	420840
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,823	38,705	0	49.71	1.16	1.16	.00	351972
---	-----	-----	-----	8	8,333	32,281	0	49.71	1.16	1.16	.00	298583
00	LOVING CO APPRAISAL	1.000000	5,033,130	9	7,163	27,310	0	49.71	1.16	1.16	.00	256660
01	LOVING COUNTY	1.000000	5,033,130	10	6,223	23,389	0	49.71	1.16	1.16	.00	222979
81	WINK-LOVING ISD (LOV	1.000000	5,033,130	11	5,456	20,242	0	49.71	1.16	1.16	.00	195496
					=====	=====	=====					=====
					175,177	753,986	0					6,059,901

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	164560	0	1555129	191345	1,363,784	1,271,729	564153
			2	113360	0	1131272	191345	939,927	762,159	359992
			3	82577	0	862820	191345	671,475	473,464	240845
			4	62687	0	682166	191345	490,821	300,942	167035
			5	49117	0	554285	191345	362,940	193,505	119053
			6	39465	0	460305	191345	268,960	124,696	86726
			7	32363	0	384335	191345	192,990	77,804	63521
*** PARAMETERS ***			8	26991	0	325574	191345	134,229	47,055	47200
			9	22835	0	279495	191345	88,150	26,872	35544
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	19556	0	242535	191345	51,190	13,569	27056
YRS FLAT:	FMVF:	8/8 RES:	11	16925	0	212421	191345	21,076	4,858	20786

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.36			630436	0	6690337	2104795	4,585,542	3,296,653	1731911
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
195,250				8/8 VALUE:	5,033,130	WI TOTAL:	3,301,220		RI TOTAL:	1,731,910
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.0 D B: .503 De/Dt: 29.7 / 5.0
GAS: 660.0 D B: .469 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,041,310
LAST YR RI VAL: 6,292,980
LAST YR 8/8 VAL: 19,334,290

LAST YR OIL PROD: 62,512
LAST YR GAS PROD: 305,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5332 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 295166 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 12254
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,137	197,300	0	46.36	1.44	1.44	.00	716952
ALT JOB#:	UNIT.....:	2	15,303	170,726	0	47.01	1.44	1.44	.00	526345
ALT LSE#:	HCG.....:	3	11,669	149,411	0	47.66	1.44	1.44	.00	406903
ALT RRC#:	GRAPH.....:	4	9,242	132,033	0	48.35	1.44	1.44	.00	326938
		5	7,528	117,653	0	49.03	1.44	1.44	.00	270050

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	64,879	767,123	0				2,247,188

00	LOVING CO APPRAISAL	1.000000	1,792,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,792,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,792,710							

1	207871	0	924823	392245	532,578	496,629	317692
2	179873	0	706218	392245	313,973	254,591	212804
3	157416	0	564319	392245	172,074	121,331	149163
4	139107	0	466045	392245	73,800	45,250	108059
5	123956	0	394006	392245	1,761	939	80136
	808223	0	3055411	1961225	1,094,186	918,740	867854

\$/BBLRESV:	14.23	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	675,713
WI PAYOUT:	2.5	GAS VAL:	243,026
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 69.2 D B: .590 De/Dt: 29.8 / 5.0
GAS: 583.0 D B: .586 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,438,010
LAST YR RI VAL: 2,449,060
LAST YR 8/8 VAL: 5,887,070

LAST YR OIL PROD: 34,854
LAST YR GAS PROD: 332,555

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5403 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 295206 - W201DM RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 12489

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	536,860	1	11,072	180,054	0	46.36	1.43	1.43	.00	375554
01	LOVING COUNTY	1.000000	536,860	2	7,606	137,792	0	47.01	1.43	1.43	.00	261607
81	WINK-LOVING ISD (LOV	1.000000	536,860		18,678	317,846	0					637,161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	536,860	1	188383	0	563937	367745	196,192	182,949	193722
01	LOVING COUNTY	1.000000	536,860	2	144166	0	405773	367745	38,028	30,836	122271
81	WINK-LOVING ISD (LOV	1.000000	536,860								
					332549	0	969710	735490	234,220	213,785	315993

\$/BBLRESV: 10.28 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 140,470 RI OIL VAL: 207,627
WI PAYOUT: 1.6 GAS VAL: 73,315 GAS VAL: 108,365
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 536,860 WI TOTAL: 220,870 RI TOTAL: 315,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: .568 De/Dt: 34.0 / 5.0
GAS: 572.0 D B: .702 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,890,390
LAST YR RI VAL: 1,575,020
LAST YR 8/8 VAL: 3,465,410

LAST YR OIL PROD: 26,822
LAST YR GAS PROD: 391,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5402 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 295292 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 12292
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	733,690	1	14,159	178,473	0	46.36	1.34	1.34	.00	480263
01	LOVING COUNTY	1.000000	733,690	2	9,964	137,993	0	47.01	1.34	1.34	.00	342710
81	WINK-LOVING ISD (LOV	1.000000	733,690									
					310267	0	1133240	735490	397,750	357,492		369122

\$/BBLRESV: 14.71 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 259,615 RI OIL VAL: 268,061
WI PAYOUT: 1.7 GAS VAL: 97,877 GAS VAL: 101,061
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 733,690 WI TOTAL: 364,570 RI TOTAL: 369,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
375,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: .559 De/Dt: 32.0 / 5.0
GAS: 562.0 D B: .596 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,434,860
LAST YR RI VAL: 1,894,550
LAST YR 8/8 VAL: 4,329,410

LAST YR OIL PROD: 33,121
LAST YR GAS PROD: 330,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 5424 - JOHNSON ESTATE 57-T1-4 W101CN FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#..... 295495 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9967

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	25,054	173,673	0	46.36	.94	.94	.00	854077
2	18,231	137,422	0	47.01	.94	.94	.00	630198
3	13,962	113,553	0	47.66	.94	.94	.00	489303
4	11,095	96,661	0	48.35	.94	.94	.00	394457
5	9,065	84,080	0	49.03	.94	.94	.00	326818

JUR JURISDICTION NAME PERCENT 8/8 VALUE 77,407 605,389 0 2,694,853

00	LOVING CO APPRAISAL	1.000000	1,940,140	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,940,140	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,940,140							

1	120043	0	974120	367745	606,375	565,445	328403
2	94986	0	725184	367745	357,439	289,837	214455
3	78488	0	567791	367745	200,046	141,054	147289
4	66812	0	461269	367745	93,524	57,344	104962
5	58116	0	384934	367745	17,189	9,164	76834
418445	0	3113298	1838725	1,274,573	1,062,844	871943	

\$/BBLRESV: 16.16	EQUIP VAL: 5,352		
\$/BBLPROD: 0	WI OIL VAL: 919,991	RI OIL VAL: 754,749	
WI PAYOUT: 2.5	GAS VAL: 142,852	GAS VAL: 117,193	
RI PAYOUT: 3.3	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 81.8 D B: .597 De/Dt: 29.4 / 5.0
GAS: 543.7 D B: .960 De/Dt: 23.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,866,660
LAST YR RI VAL: 1,439,820
LAST YR 8/8 VAL: 3,306,480

LAST YR OIL PROD: 45,684
LAST YR GAS PROD: 296,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5421 - JOHNSON ESTATE 57-T1-4 W102DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295528 - W102DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 10347

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME..... 5418 - RED BLUFF 57-T1-1X12 W101CN FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#..... 295547 - W101CN RRC DIST..: 08 FULL RI DECIMAL = .250637 DEPTH: 10573
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	56,234		425,794	0	45.29	1.79	1.79	.00	1908506
				2	42,867		341,535	0	45.93	1.79	1.79	.00	1475407
				3	34,518		286,116	0	46.58	1.79	1.79	.00	1204862
				4	28,822		246,755	0	47.24	1.79	1.79	.00	1020296
				5	24,694		217,284	0	47.90	1.79	1.79	.00	886378
				6	21,570		194,356	0	48.58	1.78	1.78	.00	785235
				7	19,126		175,983	0	48.58	1.78	1.78	.00	696264
				8	17,163		160,915	0	48.58	1.78	1.78	.00	624803
00	LOVING CO APPRAISAL	1.000000	8,629,490	9	15,553		148,326	0	48.58	1.78	1.78	.00	566192
01	LOVING COUNTY	1.000000	8,629,490	10	14,210		137,643	0	48.58	1.78	1.78	.00	517302
81	WINK-LOVING ISD (LOV	1.000000	8,629,490	11	13,075		128,457	0	48.58	1.78	1.78	.00	475983
				12	12,103		120,471	0	48.58	1.78	1.78	.00	440598
				13	11,259		113,462	0	48.58	1.78	1.78	.00	409873
				14	10,523		107,257	0	48.58	1.78	1.78	.00	383080
				15	9,871		101,724	0	48.58	1.78	1.78	.00	359344
				16	9,295		96,638	0	48.58	1.78	1.78	.00	338376
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					340,883		3,002,716	0					12,092,499

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	571143	0	2479649	457685	2,021,964	1,885,481	776770
	2	458121	0	1933528	457685	1,475,843	1,196,716	531309
*** PARAMETERS ***	3	383784	0	1588646	457685	1,130,961	797,452	382927
	4	330987	0	1351283	457685	893,598	547,900	285715
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5	291456	0	1177834	457685	720,149	383,955	218455
YRS FLAT: FMVF: 8/8 RES:	6	259245	0	1044480	457685	586,795	272,050	169932
	7	234738	0	931002	457685	473,317	190,818	132870
OIL WELLHEAD PRICE: 62.76 GAS WI GR PRICE: 2.08	8	214639	0	839442	457685	381,757	133,829	105088
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08	9	197847	0	764039	457685	306,354	93,389	83904
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	183597	0	700899	457685	243,214	64,471	67517
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	171344	0	647327	457685	189,642	43,712	54699
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	160692	0	601290	457685	143,605	28,784	44569
	13	151343	0	561216	457685	103,531	18,045	36490
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	143066	0	526146	457685	68,461	10,376	30008
-----	15	135686	0	495030	457685	37,345	4,922	24766
467,026	16	128902	0	467278	457685	9,593	1,100	20507
-----	=====	=====	=====	=====	=====	=====	=====	=====
		4016590	0	16109089	7322960	8,786,129	5,673,000	2965526

\$/BBLRESV: 16.67 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,258,511 RI OIL VAL: 2,226,111
WI PAYOUT: 4.2 GAS VAL: 1,414,483 GAS VAL: 739,412
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 12,600-

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.2 D B: .920 De/Dt: 26.4 / 5.0 8/8 VALUE: 8,629,490 WI TOTAL: 5,676,570 RI TOTAL: 2,952,920
GAS: 1,325.0 D B: 1.100 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,025,070
LAST YR RI VAL: 4,475,800
LAST YR 8/8 VAL: 13,500,870

LAST YR OIL PROD: 86,372
LAST YR GAS PROD: 659,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5419 - RED BLUFF 57-T1-1X12 W101DM FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295548 - W101DM RRC DIST...: 08 FULL RI DECIMAL = .250637 DEPTH: 10518
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,075	62,364	0	49.71	1.07	1.07	.00	449804
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	5,002,040		181,684	999,155	0					6,488,225
01	LOVING COUNTY	1.000000	5,002,040									
81	WINK-LOVING ISD (LOV	1.000000	5,002,040		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	244841	0	2090498	465745	1,624,753	1,515,082	654865
2	164117	0	1454397	465745	988,652	801,668	399651
3	119699	0	1091387	465745	625,642	441,147	263068
4	91843	0	861151	465745	395,406	242,439	182082
5	73096	0	703797	465745	238,052	126,920	130534
6	59806	0	590593	465745	124,848	57,882	96086
7	50005	0	499809	465745	34,064	13,733	71331
	=====	=====	=====	=====	=====	=====	=====
	803407	0	7291632	3260215	4,031,417	3,198,871	1797617

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.91 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,846,410 RI OIL VAL: 1,599,550
WI PAYOUT: 2.9 GAS VAL: 352,458 GAS VAL: 198,065
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,002,040 WI TOTAL: 3,204,420 RI TOTAL: 1,797,620

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.9 D B: .665 De/Dt: 34.2 / 5.0
GAS: 1,033.0 D B: .601 De/Dt: 35.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,416,810
LAST YR RI VAL: 3,032,100
LAST YR 8/8 VAL: 8,448,910

LAST YR OIL PROD: 70,942
LAST YR GAS PROD: 435,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5414 - RED BLUFF 57-T1-1X12 W102CN FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295637 - W102CN RRC DIST...: 08 FULL RI DECIMAL = .250637 DEPTH: 10352
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	62,667	434,334	0	46.36	1.06	1.06	.00	2177081
				2	48,053	333,863	0	47.01	1.06	1.06	.00	1692790
				3	38,479	267,428	0	47.66	1.05	1.05	.00	1374264
				4	31,789	220,731	0	48.35	1.05	1.05	.00	1151770
				5	26,884	186,393	0	49.03	1.05	1.05	.00	987752
				6	23,155	160,248	0	49.71	1.05	1.05	.00	862543
				7	20,242	139,781	0	49.71	1.05	1.05	.00	754031
				8	17,904	123,395	0	49.71	1.05	1.05	.00	666939
00	LOVING CO APPRAISAL	1.000000	8,278,190	9	15,998	110,027	0	49.71	1.05	1.05	.00	595939
01	LOVING COUNTY	1.000000	8,278,190	10	14,420	98,949	0	49.71	1.05	1.05	.00	537157
81	WINK-LOVING ISD (LOV	1.000000	8,278,190	11	13,091	89,642	0	49.71	1.05	1.05	.00	487651
				12	11,960	81,732	0	49.71	1.05	1.05	.00	445520
				13	10,989	74,940	0	49.71	1.05	1.05	.00	409349
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					335,631	2,321,463	0					12,142,786

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	345002	0	2522083	465745	2,056,338	1,917,535	790063
	2	265196	0	1957986	465745	1,492,241	1,210,014	538030
	3	210421	0	1584685	465745	1,118,940	788,976	381972
	4	173678	0	1325448	465745	859,703	527,119	280253
	5	146660	0	1134412	465745	668,667	356,506	210401
	6	126088	0	988631	465745	522,886	242,420	160845
	7	109984	0	864015	465745	398,270	160,563	123310
	8	97091	0	764030	465745	298,285	104,567	95647
	9	86573	0	682512	465745	216,767	66,080	74950
	10	77856	0	615013	465745	149,268	39,568	59244
	11	70533	0	558184	465745	92,439	21,307	47166
	12	64309	0	509829	465745	44,084	8,837	37790
	13	58965	0	468314	465745	2,569	448	30450
		=====	=====	=====	=====	=====	=====	=====
		1832356	0	13975142	6054685	7,920,457	5,443,940	2830121

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.81	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,730,152	RI OIL VAL: 2,459,047	
475,250				WI PAYOUT: 3.9	GAS VAL: 713,782	GAS VAL: 371,071	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,278,190	WI TOTAL: 5,448,070	RI TOTAL: 2,830,120	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.0 D B: .729 De/Dt: 25.3 / 5.0
GAS: 1,376.0 D B: .700 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,775,070
LAST YR RI VAL: 4,660,370
LAST YR 8/8 VAL: 13,435,440

LAST YR OIL PROD: 77,099
LAST YR GAS PROD: 497,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 5312 - RED BLUFF 57-T1-1X12 W102DM FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#..... 295697 - W102DM RRC DIST.: 08 FULL RI DECIMAL = .250637 DEPTH: 10304
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	78,351		499,873		0	46.36	1.03	1.03	.00	2721950
				2	60,209		387,279		0	47.01	1.03	1.03	.00	2121016
				3	48,842		314,132		0	47.66	1.02	1.02	.00	1744374
				4	41,056		263,037		0	48.35	1.02	1.02	.00	1487529
				5	35,390		225,463		0	49.03	1.02	1.02	.00	1300273
				6	31,081		196,751		0	49.71	1.02	1.02	.00	1157793
				7	27,702		174,143		0	49.71	1.02	1.02	.00	1031923
				8	24,974		155,916		0	49.71	1.02	1.02	.00	930302
00	LOVING CO APPRAISAL	1.000000	11,572,200	9	22,730		140,934		0	49.71	1.02	1.02	.00	846711
01	LOVING COUNTY	1.000000	11,572,200	10	20,853		128,413		0	49.71	1.02	1.02	.00	776792
81	WINK-LOVING ISD (LOV	1.000000	11,572,200	11	19,258		117,807		0	49.71	1.02	1.02	.00	717377
				12	17,887		108,715		0	49.71	1.02	1.02	.00	666306
				13	16,695		100,842		0	49.71	1.02	1.02	.00	621903
				14	15,649		93,965		0	49.71	1.02	1.02	.00	582938
				15	14,727		87,904		0	49.71	1.02	1.02	.00	548593
				16	13,906		82,532		0	49.71	1.02	1.02	.00	518010
				17	13,170		77,735		0	49.71	1.02	1.02	.00	490594
				18	12,507		73,432		0	49.71	1.02	1.02	.00	465896
				19	11,882		69,548		0	49.71	1.02	1.02	.00	442614
				20	11,288		66,029		0	49.71	1.02	1.02	.00	420487
				=====	=====		=====		=====					=====
					538,157		3,364,450		0					19,593,381

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	1	385824	0	3107774	465745	2,642,029	2,463,692	973535
YRS FLAT:	FMVF:	8/8 RES:	2	298919	0	2419935	465745	1,954,190	1,584,594	664968
			3	240107	0	1984481	465745	1,518,736	1,070,876	478340
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.20		4	201052	0	1688581	465745	1,222,836	749,770	357033
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20		5	172333	0	1472606	465745	1,006,861	536,818	273127
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		6	150387	0	1308180	465745	842,435	390,570	212834
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	133106	0	1165029	465745	699,284	281,916	166270
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	119174	0	1049476	465745	583,731	204,633	131381
			9	107723	0	954434	465745	488,689	148,972	104812
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	98153	0	874945	465745	409,200	108,471	84283
-----	-----	-----	11	90046	0	807423	465745	341,678	78,757	68227
475,250			12	83096	0	749402	465745	283,657	56,856	55546
-----	-----	-----	13	77079	0	698982	465745	233,237	40,651	45448
			14	71822	0	654760	465745	189,015	28,647	37343
			15	67189	0	615782	465745	150,037	19,773	30808
			16	63083	0	581093	465745	115,348	13,219	25501
			17	59417	0	550011	465745	84,266	8,397	21173
			18	56128	0	522024	465745	56,279	4,877	17627
			19	53159	0	495773	465745	30,028	2,262	14685
			20	50469	0	470956	465745	5,211	342	12237
ALT JAN 1 HYPERBOLIC FORECAST:			=====	=====		=====	=====	=====	=====	=====
OIL: 250.1 D B: .970 De/Dt: 25.8 / 5.0				2578266	0	22171647	931490012,856,747	7,794,093		3775178
GAS: 1,582.0 D B: .850 De/Dt: 24.7 / 5.0										
PRD: M B: De/Dt: /										

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 \$/BBLRESV: 17.08 EQUIP VAL: 2,942
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 6,887,741 RI OIL VAL: 3,336,174
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.5 GAS VAL: 906,344 GAS VAL: 439,000
COMPRESSRS: HP: VAL: RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 11,572,200 WI TOTAL: 7,797,030 RI TOTAL: 3,775,170

LAST YR WI VAL: 7,593,930
LAST YR RI VAL: 3,860,610
LAST YR 8/8 VAL: 11,454,540

LAST YR OIL PROD: 90,054
LAST YR GAS PROD: 517,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5953 - JOHNSON ESTATE 57-T1-4 W101AP FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297684 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 10028
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,871	287,459	0	46.36	1.41	1.41	.00	1434483
ALT JOB#:	UNIT.....:	2	24,714	201,656	0	47.01	1.41	1.41	.00	858562
ALT LSE#:	HCG.....:	3	16,619	150,732	0	47.66	1.41	1.41	.00	585326
ALT RRC#:	GRAPH.....:	4	12,081	117,744	0	48.35	1.40	1.40	.00	431656
		5	9,254	95,003	0	49.03	1.40	1.40	.00	335297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	104,539	852,594	0				3,645,324

00	LOVING CO APPRAISAL	1.000000	3,495,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,495,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,495,080							

1	299525	0	1734008	392245	1,341,763	1,256,682	576143
2	210121	0	1068683	392245	676,438	555,742	314233
3	157059	0	742385	392245	350,140	252,336	193175
4	121816	0	553472	392245	161,227	101,923	127450
5	98289	0	433586	392245	41,341	22,925	88356
	886810	0	4532134	1961225	2,570,909	2,189,608	1299357

\$/BBLRESV:	22.80	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,761,163
WI PAYOUT:	2.5	GAS VAL:	428,443
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 156.4 D B: .609 De/Dt: 45.8 / 5.0
GAS: 960.0 D B: .608 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,999,780
LAST YR RI VAL: 1,950,160
LAST YR 8/8 VAL: 4,949,940

LAST YR OIL PROD: 69,736
LAST YR GAS PROD: 389,402

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 5955 - JOHNSON ESTATE 57-T1-4 W102B0 FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#..... 297790 - W102B0 RRC DIST..: 08 FULL RI DECIMAL = .261010 DEPTH: 10189
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,538	167,569	0	46.36	1.48	1.48	.00	1080479
ALT JOB#:	UNIT.....:	2	18,288	121,371	0	47.01	1.48	1.48	.00	635324
ALT LSE#:	HCG.....:	3	12,186	96,352	0	47.66	1.47	1.47	.00	429194
ALT RRC#:	GRAPH.....:	4	8,812	80,459	0	48.35	1.47	1.47	.00	314854
		5	6,725	69,398	0	49.03	1.47	1.47	.00	243665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,549	535,149	0				2,703,516

00	LOVING CO APPRAISAL	1.000000	2,590,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,590,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,590,250							

1	183271	0	1263750	269745	994,005	930,975	419894
2	132744	0	768068	269745	498,323	409,407	225841
3	104669	0	533863	269745	264,118	190,342	138916
4	87404	0	402258	269745	132,513	83,770	92630
5	75388	0	319053	269745	49,308	27,343	65017
	583476	0	3286992	1348725	1,938,267	1,641,837	942298

\$/BBLRESV:	23.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,350,393
WI PAYOUT:	2.6	GAS VAL:	291,442
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
275,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 119.3 D B: .613 De/Dt: 47.1 / 5.0
GAS: 563.0 D B: 1.200 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,310,010
LAST YR RI VAL: 2,285,120
LAST YR 8/8 VAL: 6,595,130

LAST YR OIL PROD: 67,624
LAST YR GAS PROD: 428,782

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 400400 - BRUMLOW 48 FULL WI DECIMAL = .739000 #WELLS: 1
RRC#, WELL#.....: 45433 - RRC DIST...: 08 FULL RI DECIMAL = .261000 DEPTH: 12037
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	13,470		17,151	0	46.69	1.49	1.49	.00	464768
ALT LSE#:	EOR.....:	2	11,121		14,313	0	47.35	1.49	1.49	.00	389142
ALT RRC#:	GRAPH.....:	3	9,469		12,298	0	48.02	1.48	1.48	.00	336024
		4	8,245		10,791	0	48.70	1.48	1.48	.00	296732
		5	7,304		9,619	0	49.39	1.48	1.48	.00	266590
		6	6,556		8,683	0	50.08	1.48	1.48	.00	242632

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	1,034,400	56,165	72,855	0	1,995,888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18885	0	483653	247024	236,629	221,623	160691
2	15760	0	404902	247025	157,877	129,707	119050
3	13451	0	349475	247025	102,450	73,833	90931
4	11802	0	308534	247025	61,509	38,884	71043
5	10520	0	277110	247025	30,085	16,683	56467
6	9497	0	252129	247025	5,104	2,483	45467
	79915	0	2075803	1482149	593,654	483,213	543649

\$/BBLRESV: 11.19	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 464,610
WI PAYOUT: 2.9	GAS VAL: 18,603
RI PAYOUT: 4.0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,034,400	WI TOTAL: 490,750	RI TOTAL: 543,650
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
260,026			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.1 D B: 1.004 De/Dt: 19.0 / 5.0
GAS: 52.0 D B: 1.051 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,720
LAST YR RI VAL: 812,630
LAST YR 8/8 VAL: 1,759,350

LAST YR OIL PROD: 13,180
LAST YR GAS PROD: 17,762

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1002410 - HARRISON 44 FULL WI DECIMAL = .738965 #WELLS: 1
RRC#, WELL#.....: 45985 - RRC DIST...: 08 FULL RI DECIMAL = .261035 DEPTH: 12061

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 807,620

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 8,439 8,755 0 46.69 1.13 1.13 .00 291165
2 7,869 8,095 0 47.35 1.13 1.13 .00 275336
3 7,372 7,529 0 48.02 1.13 1.13 .00 261596
4 6,936 7,036 0 48.70 1.13 1.13 .00 249610
5 6,548 6,603 0 49.39 1.13 1.13 .00 238986
6 6,204 6,222 0 50.08 1.13 1.13 .00 229594
7 5,893 5,881 0 50.08 1.13 1.13 .00 218084
8 5,598 5,577 0 50.08 1.13 1.13 .00 207167
9 5,318 5,298 0 50.08 1.13 1.13 .00 196805
=====

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

209,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.048 De/Dt: 7.0 / 5.0
GAS: 25.0 D B: .994 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,160
LAST YR RI VAL: 323,920
LAST YR 8/8 VAL: 695,080

LAST YR OIL PROD: 9,573
LAST YR GAS PROD: 7,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 1002408 - HARRISON 43 FULL WI DECIMAL = .739386 #WELLS: 1
RRC#, WELL#.....: 46288 - RRC DIST...: 08 FULL RI DECIMAL = .260614 DEPTH: 12055

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
299,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.4 D B: .691 De/Dt: 11.1 / 5.0
GAS: 7.0 D B: 1.017 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,020
LAST YR RI VAL: 17,310
LAST YR 8/8 VAL: 31,330

LAST YR OIL PROD: 2,892
LAST YR GAS PROD: 2,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000014 - UNIVERSITY B20 1 FULL WI DECIMAL = .738833 #WELLS: 2
RRC#, WELL#.....: 47492 - RRC DIST...: 08 FULL RI DECIMAL = .261167 DEPTH: 12754
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	2,417,020	1 23,014	22,632	0	46.69	.65	.65	.00	793894
				2 20,711	20,131	0	47.35	.65	.65	.00	724548
				3 18,827	18,099	0	48.02	.65	.65	.00	667959
				4 17,256	16,422	0	48.70	.65	.65	.00	620891
				5 15,927	15,014	0	49.39	.65	.65	.00	581192
				6 14,789	13,816	0	50.08	.65	.65	.00	547204
				7 13,799	12,787	0	50.08	.65	.65	.00	510573
				8 12,934	11,892	0	50.08	.65	.65	.00	478568
				9 12,172	11,109	0	50.08	.65	.65	.00	450373
				10 11,493	10,416	0	50.08	.65	.65	.00	425250
				=====	=====	=====					=====
				160,922	152,318	0					5,800,452

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	10869	0	804763	428925	375,838	352,006	267608
2	9668	0	734216	428925	305,291	250,818	216063
3	8692	0	676651	428925	247,726	178,529	176213
4	7887	0	628778	428925	199,853	126,341	144910
5	7210	0	588402	428925	159,477	88,435	120003
6	6635	0	553839	428925	124,914	60,762	99960
7	6141	0	516714	428925	87,789	37,459	82531
8	5711	0	484279	428925	55,354	20,718	68450
9	5335	0	455708	428925	26,783	8,794	57002
10	5002	0	430252	428925	1,327	382	47627
	=====	=====	=====	=====	=====	=====	=====
	73150	0	5873602	4289250	1,584,352	1,124,244	1280367

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

451,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: .992 De/Dt: 10.5 / 5.0
GAS: 66.0 D B: .875 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,820,810
LAST YR RI VAL: 1,568,820
LAST YR 8/8 VAL: 3,389,630

LAST YR OIL PROD: 26,783
LAST YR GAS PROD: 27,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000017 - UNIVERSITY B21 5 FULL WI DECIMAL = .740226 #WELLS: 4
RRC#, WELL#.....: 47510 - RRC DIST...: 08 FULL RI DECIMAL = .259774 DEPTH: 12131
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
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82	WINK-LOVING ISD (WIN	1.000000	15,359,040	1	117,167	138,668	0	46.69	1.16	1.16	.00	4049427
				2	100,786	93,980	0	47.35	1.16	1.16	.00	3532519
				3	88,460	71,683	0	48.02	1.16	1.16	.00	3144368
				4	78,851	58,199	0	48.70	1.16	1.16	.00	2842500
				5	71,143	49,122	0	49.39	1.16	1.16	.00	2600971
				6	64,820	42,576	0	50.08	1.16	1.16	.00	2402911
				7	59,539	37,625	0	50.08	1.16	1.16	.00	2207142
				8	55,063	33,740	0	50.08	1.16	1.16	.00	2041214
				9	51,221	30,610	0	50.08	1.16	1.16	.00	1898789
				10	47,886	28,029	0	50.08	1.16	1.16	.00	1775159
				11	44,959	25,866	0	50.08	1.16	1.16	.00	1666653
				12	42,376	24,024	0	50.08	1.16	1.16	.00	1570900
				13	40,073	22,437	0	50.08	1.16	1.16	.00	1485527
				14	38,012	21,053	0	50.08	1.16	1.16	.00	1409125
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					900,356	677,612	0					32,627,205

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	119069	0	4168496	1406024	2,762,472	2,587,303	1376167
2	80697	0	3613216	1406025	2,207,191	1,813,362	1055625
3	61551	0	3205919	1406025	1,799,894	1,297,130	828871
4	49973	0	2892473	1406025	1,486,448	939,688	661803
5	42179	0	2643150	1406025	1,237,125	686,023	535179
6	36558	0	2439469	1406025	1,033,444	502,698	437119
7	32307	0	2239449	1406025	833,424	355,622	355113
8	28971	0	2070185	1406025	664,160	248,589	290501
9	26284	0	1925073	1406025	519,048	170,419	239062
10	24067	0	1799226	1406025	393,201	113,246	197729
11	22210	0	1688863	1406025	282,838	71,456	164251
12	20628	0	1591528	1406025	185,503	41,110	136973
13	19266	0	1504793	1406025	98,768	19,200	114611
14	18077	0	1427202	1406025	21,177	3,611	96195
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
1,480,026				\$/BBLRESV: 13.05	EQUIP VAL: 20,406				
				\$/BBLPROD: 0	WI OIL VAL: 8,694,406	RI OIL VAL: 6,375,502			
				WI PAYOUT: 4.5	GAS VAL: 155,042	GAS VAL: 113,691			
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 15,359,040	WI TOTAL: 8,869,850	RI TOTAL: 6,489,190			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 348.6 D B: 1.023 De/Dt: 15.0 / 5.0
GAS: 488.0 D B: 1.088 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,499,220
LAST YR RI VAL: 7,204,700
LAST YR 8/8 VAL: 20,703,920

LAST YR OIL PROD: 111,489
LAST YR GAS PROD: 130,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000016 - UNIVERSITY B20 11 FULL WI DECIMAL = .738833 #WELLS: 1
RRC#, WELL#.....: 48055 - RRC DIST...: 08 FULL RI DECIMAL = .261167 DEPTH: 12053
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 1,340,290

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 27,468 30,950 0 46.69 1.28 1.28 .00 947539
2 25,177 27,055 0 47.35 1.28 1.28 .00 880786
3 23,249 23,916 0 48.02 1.28 1.28 .00 824846
4 21,599 21,336 0 48.70 1.28 1.28 .00 777157
=====

97,493 103,257 0 3,430,328
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 29270 0 976809 783774 193,035 180,794 324820
2 25586 0 906372 783775 122,597 100,722 266724
3 22618 0 847464 783775 63,689 45,898 220696
4 20178 0 797335 783775 13,560 8,572 183755
=====

97652 0 3527980 3135099 392,881 335,986 995995
\$/BBLRESV: 4.54 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 326,686 RI OIL VAL: 968,426
WI PAYOUT: 2.5 GAS VAL: 9,300 GAS VAL: 27,568
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,340,290 WI TOTAL: 344,300 RI TOTAL: 995,990
*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

825,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: 1.048 De/Dt: 8.7 / 5.0
GAS: 91.0 D B: .661 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,636,300
LAST YR RI VAL: 2,375,490
LAST YR 8/8 VAL: 7,011,790

LAST YR OIL PROD: 11,987
LAST YR GAS PROD: 11,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000018 - UNIVERSITY B21 8 FULL WI DECIMAL = .737783 #WELLS: 4
RRC#, WELL#.....: 48089 - RRC DIST...: 08 FULL RI DECIMAL = .262217 DEPTH: 12714
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	7,312,830	1 59,949	51,214	0	46.69	1.15	1.15	.00	2065068
				2 53,660	44,518	0	47.35	1.15	1.15	.00	1874560
				3 48,520	39,136	0	48.02	1.15	1.15	.00	1718983
				4 44,243	34,732	0	48.70	1.15	1.15	.00	1589652
				5 40,635	31,077	0	49.39	1.15	1.15	.00	1480703
				6 37,552	28,008	0	50.08	1.15	1.15	.00	1387478
				7 34,884	25,402	0	50.08	1.15	1.15	.00	1288900
				8 32,558	23,166	0	50.08	1.15	1.15	.00	1202959
				9 30,510	21,233	0	50.08	1.15	1.15	.00	1127289
				10 28,697	19,548	0	50.08	1.15	1.15	.00	1060302
				11 27,079	18,071	0	50.08	1.15	1.15	.00	1000520
				12 25,625	16,764	0	50.08	1.15	1.15	.00	946797
				=====	=====	=====					=====
				463,912	352,869	0					16,743,211

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	43453	0	2108521	949525	1,158,996	1,085,504	704969
	2	37771	0	1912331	949525	962,806	791,012	565821
	3	33205	0	1752188	949525	802,663	578,455	458791
	4	29468	0	1619120	949525	669,595	423,298	375179
	5	26367	0	1507070	949525	557,545	309,175	309038
	6	23763	0	1411241	949525	461,716	224,592	256097
	7	21552	0	1310452	949525	360,927	154,008	210449
	8	19655	0	1222614	949525	273,089	102,214	173752
	9	18015	0	1145304	949525	195,779	64,280	144041
	10	16586	0	1076888	949525	127,363	36,682	119855
	11	15332	0	1015852	949525	66,327	16,757	100057
	12	14223	0	961020	949525	11,495	2,548	83764
		=====	=====	=====	=====	=====	=====	=====
		299390	0	17042601	11394300	5,648,301	3,788,525	3501813

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

999,500

8/8 VALUE: 7,312,830

EQUIP VAL: 22,498
WI OIL VAL: 3,721,968 RI OIL VAL: 3,440,293
GAS VAL: 66,553 GAS VAL: 61,516
PRD VAL: 0 PRD VAL: 0

WI TOTAL: 3,811,020 RI TOTAL: 3,501,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.2 D B: .910 De/Dt: 11.0 / 5.0
GAS: 151.0 D B: .619 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,034,260
LAST YR RI VAL: 7,327,910
LAST YR 8/8 VAL: 20,362,170

LAST YR OIL PROD: 77,680
LAST YR GAS PROD: 71,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000015 - UNIVERSITY B20 2 FULL WI DECIMAL = .737783 #WELLS: 1
RRC#, WELL#..... 48185 - RRC DIST...: 08 FULL RI DECIMAL = .262217 DEPTH: 12124
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	6,631,080	1	47,767	54,615	0	46.69	1.15	1.15	.00	1645434
				2	41,294	47,206	0	47.35	1.15	1.15	.00	1442566
				3	36,370	41,568	0	48.02	1.15	1.15	.00	1288529
				4	32,503	37,135	0	48.70	1.15	1.15	.00	1167834
				5	29,384	33,556	0	49.39	1.15	1.15	.00	1070727
				6	26,812	30,607	0	50.08	1.15	1.15	.00	990654
				7	24,658	28,135	0	50.08	1.15	1.15	.00	911068
				8	22,825	26,033	0	50.08	1.15	1.15	.00	843342
				9	21,247	24,222	0	50.08	1.15	1.15	.00	785038
				10	19,873	22,649	0	50.08	1.15	1.15	.00	734271
				11	18,667	21,265	0	50.08	1.15	1.15	.00	689712
				12	17,601	20,043	0	50.08	1.15	1.15	.00	650325
				13	16,651	18,951	0	50.08	1.15	1.15	.00	615224
				14	15,797	17,974	0	50.08	1.15	1.15	.00	583670
				15	15,007	17,075	0	50.08	1.15	1.15	.00	554481
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					386,456	441,034	0					13,972,875

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	46338	0	1691772	546274	1,145,498	1,072,862	565633
	2	40052	0	1482618	546275	936,343	769,271	438678
	3	35268	0	1323797	546275	777,522	560,337	346623
*** PARAMETERS ***	4	31507	0	1199341	546275	653,066	412,849	277909
	5	28471	0	1099198	546275	552,923	306,612	225400
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	25969	0	1016623	546275	470,348	228,791	184487
YRS FLAT: FMVF: 8/8 RES:	7	23871	0	934939	546275	388,664	165,843	150144
	8	22088	0	865430	546275	319,155	119,456	122991
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.34	9	20551	0	805589	546275	259,314	85,140	101316
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34	10	19217	0	753488	546275	207,213	59,679	83861
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	11	18042	0	707754	546275	161,479	40,796	69710
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	17005	0	667330	546275	121,055	26,827	58165
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	16079	0	631303	546275	85,028	16,530	48695
	14	15250	0	598920	546275	52,645	8,977	40883
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	14487	0	568968	546275	22,693	3,394	34371
-----	=====	=====	=====	=====	=====	=====	=====	=====
575,026		374195	0	14347070	8194124	6,152,946	3,877,364	2748866

\$/BBLRESV: 13.24	EQUIP VAL: 4,858
\$/BBLPROD: 0	WI OIL VAL: 3,776,235
WI PAYOUT: 4.7	GAS VAL: 101,126
RI PAYOUT: 5.9	PRD VAL: 0
	=====
8/8 VALUE: 6,631,080	WI TOTAL: 3,882,220
	RI TOTAL: 2,748,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.7 D B: 1.011 De/Dt: 14.5 / 5.0
GAS: 162.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,717,380
LAST YR RI VAL: 1,773,070
LAST YR 8/8 VAL: 4,490,450

LAST YR OIL PROD: 23,656
LAST YR GAS PROD: 24,559

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 4078 - MITCHELL 39 FULL WI DECIMAL = .738888 #WELLS: 1
RRC#, WELL#.....: 48528 - RRC DIST...: 08 FULL RI DECIMAL = .261112 DEPTH: 12210

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.805000	720,610	1	10,487	15,177	0	46.69	1.29	1.29	.00
01	LOVING COUNTY	.805000	720,610	2	9,434	13,666	0	47.35	1.29	1.29	.00
81	WINK-LOVING ISD (LOV	.805000	720,610	3	8,574	12,433	0	48.02	1.29	1.29	.00
82	WINK-LOVING ISD (WIN	.195000	174,560	4	7,855	11,410	0	48.70	1.29	1.29	.00
				5	7,245	10,546	0	49.39	1.29	1.29	.00
				6	6,722	9,808	0	50.08	1.29	1.29	.00
				7	6,270	9,170	0	50.08	1.29	1.29	.00
				=====	=====	=====					=====

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	14466	0	376254	230850	145,404	136,184	125080
				2	13026	0	343087	230850	112,237	92,211	100934
				3	11851	0	316069	230850	85,219	61,415	82287
				4	10876	0	293529	230850	62,679	39,624	67628
				5	10052	0	274449	230850	43,599	24,177	55957
				6	9349	0	258087	230850	27,237	13,249	46568
				7	8741	0	240753	230850	9,903	4,226	38443
				=====	=====	=====	=====	=====	=====	=====	=====
					78361	0	2102228	1615950	486,278	371,086	516897

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.54	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 357,253
			WI PAYOUT: 3.6	RI OIL VAL: 497,629
			RI PAYOUT: 4.5	GAS VAL: 19,267
				PRD VAL: 0
				=====
			8/8 VALUE: 895,160	WI TOTAL: 378,260
				RI TOTAL: 516,900

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
243,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: .966 De/Dt: 10.5 / 5.0
GAS: 44.0 D B: 1.060 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 706,610
LAST YR RI VAL: 634,670
LAST YR 8/8 VAL: 1,341,280

LAST YR OIL PROD: 12,438
LAST YR GAS PROD: 14,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000061 - UNIVERSITY B20 12 FULL WI DECIMAL = .734994 #WELLS: 2
RRC#, WELL#.....: 48755 - RRC DIST...: 08 FULL RI DECIMAL = .265006 DEPTH: 12612

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,736	22,019	0	46.69	.73	.73	.00	608644
ALT JOB#:	UNIT.....:	2	16,077	19,721	0	47.35	.73	.73	.00	559511
ALT LSE#:	EOR.....:	3	14,705	17,861	0	48.02	.73	.73	.00	519004
ALT RRC#:	GRAPH.....:	4	13,549	16,323	0	48.70	.73	.73	.00	484976
		5	12,565	15,033	0	49.39	.73	.73	.00	456127
		6	11,713	13,932	0	50.08	.73	.73	.00	431138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	86,345	104,889	0				3,059,400

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	11814	0	620458	427500	192,958	180,722
				2	10581	0	570092	427500	142,592	117,149
				3	9583	0	528587	427500	101,087	72,851
				4	8758	0	493734	427500	66,234	41,871
				5	8066	0	464193	427500	36,693	20,348
				6	7475	0	438613	427500	11,113	5,406
				=====	=====	=====	=====	=====	=====	=====
				56277	0	3115677	2565000	550,677	438,347	815349

				\$/BBLRESV:	6.78	EQUIP VAL:	15,074			
				\$/BBLPROD:	0	WI OIL VAL:	430,429	RI OIL VAL:	800,621	
				WI PAYOUT:	3.3	GAS VAL:	7,917	GAS VAL:	14,727	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,268,770	WI TOTAL:	453,420	RI TOTAL:	815,350
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.2 D B: 1.019 De/Dt: 9.8 / 5.0
GAS: 64.0 D B: 1.020 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,970,390
LAST YR RI VAL: 2,412,750
LAST YR 8/8 VAL: 5,383,140

LAST YR OIL PROD: 31,604
LAST YR GAS PROD: 43,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000058 - MITCHELL 28-47 FULL WI DECIMAL = .736463 #WELLS: 4
RRC#, WELL#..... 48885 - RRC DIST...: 08 FULL RI DECIMAL = .263537 DEPTH: 12181
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	11,626,530	1	86,146	101,736	0	46.69	1.39	1.39	.00	2962170
				2	72,231	83,953	0	47.35	1.39	1.39	.00	2518805
				3	62,313	71,316	0	48.02	1.39	1.39	.00	2203696
				4	54,867	61,887	0	48.70	1.39	1.39	.00	1967846
				5	49,066	54,592	0	49.39	1.38	1.38	.00	1784722
				6	44,412	48,786	0	50.08	1.38	1.38	.00	1638006
				7	40,596	44,061	0	50.08	1.38	1.38	.00	1497264
				8	37,404	40,140	0	50.08	1.38	1.38	.00	1379537
				9	34,694	36,840	0	50.08	1.38	1.38	.00	1279586
				10	32,365	34,024	0	50.08	1.38	1.38	.00	1193688
				11	30,339	31,593	0	50.08	1.38	1.38	.00	1118965
				12	28,562	29,473	0	50.08	1.38	1.38	.00	1053426
				13	26,986	27,612	0	50.08	1.38	1.38	.00	995299
				14	25,584	25,963	0	50.08	1.38	1.38	.00	943591
				15	24,305	24,495	0	50.08	1.38	1.38	.00	896419
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					649,870	716,471	0					23,433,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	104145	0	3066315	902500	2,163,815	2,026,608	1032210
2	85941	0	2604746	902500	1,702,246	1,398,514	775962
3	73005	0	2276701	902500	1,374,201	990,346	600204
4	63353	0	2031199	902500	1,128,699	713,529	473882
5	55483	0	1840205	902500	937,705	519,985	379929
6	49582	0	1687588	902500	785,088	381,890	308340
7	44780	0	1542044	902500	639,544	272,894	249334
8	40795	0	1420332	902500	517,832	193,819	203230
9	37441	0	1317027	902500	414,527	136,102	166770
10	34579	0	1228267	902500	325,767	93,824	137637
11	32109	0	1151074	902500	248,574	62,800	114150
12	29954	0	1083380	902500	180,880	40,085	95074
13	28063	0	1023362	902500	120,862	23,495	79476
14	26387	0	969978	902500	67,478	11,506	66663
15	24895	0	921314	902500	18,814	2,814	56036

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,000

\$/BBLRESV: 13.92 EQUIP VAL: 19,434
\$/BBLPROD: 0 WI OIL VAL: 6,660,564 RI OIL VAL: 4,595,626
WI PAYOUT: 4.6 GAS VAL: 207,640 GAS VAL: 143,266
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 260.5 D B: 1.085 De/Dt: 17.6 / 5.0
GAS: 310.0 D B: .918 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,530,220
LAST YR RI VAL: 3,677,170
LAST YR 8/8 VAL: 9,207,390

LAST YR OIL PROD: 126,292
LAST YR GAS PROD: 150,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000071 - UNIVERSITY B20 12/13 FULL WI DECIMAL = .736494 #WELLS: 1
RRC#, WELL#.....: 49211 - RRC DIST.: 08 FULL RI DECIMAL = .263506 DEPTH: 12119

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	1,020,240	1 9,483	8,888	0	46.69	.78	.78	.00	326091
				2 8,584	7,854	0	47.35	.78	.78	.00	299350
				3 7,843	7,005	0	48.02	.78	.78	.00	277379
				4 7,218	6,303	0	48.70	.78	.78	.00	258890
				5 6,686	5,709	0	49.39	.78	.78	.00	243206
				6 6,224	5,204	0	50.08	.78	.78	.00	229564
				7 5,825	4,769	0	50.08	.78	.78	.00	214847
				8 5,472	4,394	0	50.08	.78	.78	.00	201827
				9 5,160	4,064	0	50.08	.78	.78	.00	190319
				10 4,881	3,774	0	50.08	.78	.78	.00	180029
				=====	=====	=====					=====
				67,376	57,964	0					2,421,502

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	5106	0	331197	177650	153,547	143,810	111473
2	4512	0	303862	177650	126,212	103,692	90507
3	4024	0	281403	177650	103,753	74,772	74175
4	3621	0	262511	177650	84,861	53,647	61234
5	3280	0	246486	177650	68,836	38,171	50881
6	2990	0	232554	177650	54,904	26,707	42483
7	2740	0	217587	177650	39,937	17,041	35176
8	2524	0	204351	177650	26,701	9,994	29235
9	2335	0	192654	177650	15,004	4,927	24390
10	2168	0	182197	177650	4,547	1,309	20414
	=====	=====	=====	=====	=====	=====	=====
	33300	0	2454802	1776500	678,302	474,070	539968

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .91 \$/BBLRESV: 9.42 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91 \$/BBLPROD: 0 WI OIL VAL: 467,639 RI OIL VAL: 532,643
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 6,431 GAS VAL: 7,325
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,020,240 WI TOTAL: 480,270 RI TOTAL: 539,970

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

187,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: .991 De/Dt: 9.9 / 5.0
GAS: 26.0 D B: .682 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,737,730
LAST YR RI VAL: 1,501,720
LAST YR 8/8 VAL: 4,239,450

LAST YR OIL PROD: 15,252
LAST YR GAS PROD: 20,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000208 - UNIVERSITY B20 2/11 FULL WI DECIMAL = .740410 #WELLS: 2
RRC#, WELL#.....: 51737 - RRC DIST...: 08 FULL RI DECIMAL = .259590 DEPTH: 12195

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,010	34,387	0	46.69	2.65	2.65	.00	1417705
ALT JOB#:	UNIT.....:	2	35,766	30,768	0	47.35	2.65	2.65	.00	1253899
ALT LSE#:	EOR.....:	3	31,652	27,841	0	48.02	2.65	2.65	.00	1125371
ALT RRC#:	GRAPH.....:	4	28,339	25,428	0	48.70	2.65	2.65	.00	1021847
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			136,767	118,424	0					4,818,822

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,319,020	1	67470	0	1485175	1002725	482,450	451,858	489840
				2	60369	0	1314268	1002725	311,543	255,954	383605
				3	54626	0	1179997	1002725	177,272	127,754	304789
				4	49892	0	1071739	1002725	69,014	43,628	244981
				=====	=====	=====	=====	=====	=====	=====	=====
					232357	0	5051179	4010900	1,040,279	879,194	1423215

\$/BBLRESV:	8.28	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	838,750	RI OIL VAL:	1,357,746
WI PAYOUT:	2.6	GAS VAL:	40,443	GAS VAL:	65,468
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,319,020	WI TOTAL:	895,810	RI TOTAL:	1,423,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,055,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	120.9 D	B: .867	De/Dt: 13.5 / 5.0
GAS:	100.0 D	B: 1.017	De/Dt: 11.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,904,850
LAST YR RI VAL: 2,862,240
LAST YR 8/8 VAL: 5,767,090

LAST YR OIL PROD: 57,152
LAST YR GAS PROD: 50,858

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 5178 - MITCHELL 46/39 A FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#..... 57383 - W1010B RRC DIST... 08 FULL RI DECIMAL = .263041 DEPTH: 12105
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	27,744		31,194		0	46.69	1.43	1.43	.00	954633
				2	21,827		24,453		0	47.35	1.43	1.43	.00	761653
				3	17,899		19,992		0	48.02	1.43	1.43	.00	633424
				4	15,110		16,834		0	48.70	1.42	1.42	.00	542296
				5	13,035		14,489		0	49.39	1.42	1.42	.00	474453
				6	11,434		12,684		0	50.08	1.42	1.42	.00	421994
				7	10,163		11,258		0	50.08	1.42	1.42	.00	375085
				8	9,133		10,099		0	50.08	1.42	1.42	.00	337071
00	LOVING CO APPRAISAL	.805000	3,135,130	9	8,281		9,144		0	50.08	1.42	1.42	.00	305626
01	LOVING COUNTY	.805000	3,135,130	10	7,566		8,343		0	50.08	1.42	1.42	.00	279238
81	WINK-LOVING ISD (LOV	.805000	3,135,130	11	6,962		7,662		0	50.08	1.42	1.42	.00	256946
82	WINK-LOVING ISD (WIN	.195000	759,440	12	6,436		7,079		0	50.08	1.42	1.42	.00	237533
				13	5,983		6,572		0	50.08	1.42	1.42	.00	220814
				14	5,583		6,129		0	50.08	1.42	1.42	.00	206051
				15	5,232		5,737		0	50.08	1.42	1.42	.00	193097
				16	4,920		5,389		0	50.08	1.42	1.42	.00	181582
				17	4,639		5,077		0	50.08	1.42	1.42	.00	171211
					181,947		202,135		0					6,552,707

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	32874	0	987507	176225	811,282	763,190	333052
2	25770	0	787423	176225	611,198	508,822	237116
3	21069	0	654493	176225	478,268	352,349	175971
4	17616	0	559912	176225	383,687	250,152	134412
5	15162	0	489615	176225	313,390	180,814	104943
6	13274	0	435268	176225	259,043	132,265	83298
7	11781	0	386866	176225	210,641	95,178	66103
8	10568	0	347639	176225	171,414	68,542	53036
9	9569	0	315195	176225	138,970	49,176	42933
10	8731	0	287969	176225	111,744	34,993	35023
11	8018	0	264964	176225	88,739	24,592	28773
12	7408	0	244941	176225	68,716	16,852	23748
13	6877	0	227691	176225	51,466	11,170	19711
14	6414	0	212465	176225	36,240	6,961	16422
15	6004	0	199101	176225	22,876	3,888	13740
16	5639	0	187221	176225	10,996	1,654	11536
17	5313	0	176524	176225	299	39	9711
	212087	0	6764794	2995825	3,768,969	2,500,637	1389528

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .861 De/Dt: 23.3 / 5.0
GAS: 98.0 D B: .848 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,108,160
LAST YR RI VAL: 2,015,930
LAST YR 8/8 VAL: 6,124,090

LAST YR OIL PROD: 30,604
LAST YR GAS PROD: 37,745

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 583 UNKNOWN LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 5422 - JOHNSON ESTATE 57-T1-4 W102CN FULL WI DECIMAL = .735320 #WELLS: 3
RRC#, WELL#..... 295527 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 10140
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,164,770
01 LOVING COUNTY 1.000000 1,164,770
81 WINK-LOVING ISD (LOV 1.000000 1,164,770

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 13,654 119,670 0 54.34 2.15 2.15 .00 545577
2 9,773 84,568 0 55.12 2.15 2.15 .00 396108
3 7,601 65,542 0 55.90 2.15 2.15 .00 312434
4 6,210 53,571 0 56.68 2.15 2.15 .00 258820
=====

37,238 323,351 0 1,512,939
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
00 189191 0 734768 343245 391,523 365,095 247711
01 133697 0 529805 343245 186,560 151,275 156676
02 103618 0 416052 343245 72,807 51,337 107926
03 84692 0 343512 343245 267 164 78167
=====

511198 0 2024137 1372980 651,157 567,871 590480
\$/BBLRESV: 15.50 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 424,454 RI OIL VAL: 441,353
WI PAYOUT: 2.0 GAS VAL: 143,416 GAS VAL: 149,126
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,164,770 WI TOTAL: 574,290 RI TOTAL: 590,480
*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.8 D B: .970 De/Dt: 32.4 / 5.0
GAS: 406.0 D B: 1.020 De/Dt: 33.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,667,270
LAST YR RI VAL: 1,708,130
LAST YR 8/8 VAL: 4,375,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 6407 - BULLET BOB 18/7 A FULL WI DECIMAL = .733316 #WELLS: 1
RRC#, WELL#.....: 300779 - F101MD RRC DIST...: 08 FULL RI DECIMAL = .266684 DEPTH: 16273
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 55,877	1,385,192	0	45.82	1.24	1.24	.00	1877497
ALT JOB#:	2 22,587	661,194	0	46.47	1.24	1.24	.00	769702
ALT LSE#:	3 14,394	438,565	0	47.12	1.24	1.24	.00	497368
ALT RRC#:	4 10,590	328,663	0	47.79	1.24	1.24	.00	371128
	5 8,378	262,950	0	48.45	1.24	1.24	.00	297663
	6 6,934	219,183	0	49.14	1.24	1.24	.00	249868
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,913	187,928	0	49.14	1.24	1.24	.00	213076
---	8 5,156	164,485	0	49.14	1.24	1.24	.00	185797
82 WINK-LOVING ISD (WIN 1.000000 6,821,800	9 4,570	146,247	0	49.14	1.24	1.24	.00	164681
	10 4,102	131,622	0	49.14	1.24	1.24	.00	147816
	=====	=====	=====					=====
	138,501	3,926,029	0					4,774,596

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1259571	0	3137068	245000	2,892,068	2,685,227	1063846
	2 601232	0	1370934	245000	1,125,934	901,209	404271
	3 398792	0	896160	245000	651,160	449,307	229799
	4 298857	0	669985	245000	424,985	252,798	149393
	5 239104	0	536767	245000	291,767	149,615	104075
	6 199306	0	449174	245000	204,174	90,257	75733
	7 170885	0	383961	245000	138,961	52,956	56294
	8 149568	0	335365	245000	90,365	29,687	42755
*** PARAMETERS ***	9 132984	0	297665	245000	52,665	14,916	33000
	10 119685	0	267501	245000	22,501	5,494	25788
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3569984	0	8344580	2450000	5,894,580	4,631,466	2184954
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.45 \$/BBLRESV: 26.09 EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45 \$/BBLPROD: 0 WI OIL VAL: 2,650,028 RI OIL VAL: 1,250,185
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.0 GAS VAL: 1,981,434 GAS VAL: 934,767
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,821,800 WI TOTAL: 4,636,850 RI TOTAL: 2,184,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.9 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 6,719.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 6405 - RODGER DODGER 19/30 A FULL WI DECIMAL = .736614 #WELLS: 1
RRC#, WELL#.....: 300885 - F101MD RRC DIST.: 08 FULL RI DECIMAL = .263386 DEPTH: 16316
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 75,763	1,359,008	0	45.82	1.24	1.24	.00	2557127
ALT G\$ RRC:	2 30,627	648,695	0	46.47	1.24	1.24	.00	1048376
ALT JOB#:	3 19,523	430,278	0	47.12	1.24	1.24	.00	677629
ALT LSE#:	4 14,359	322,451	0	47.79	1.24	1.24	.00	505477
ALT RRC#:	5 11,363	257,978	0	48.45	1.24	1.24	.00	405534
	6 9,402	215,041	0	49.14	1.24	1.24	.00	340326
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,019	184,375	0	49.14	1.24	1.24	.00	290265
---	8 6,992	161,374	0	49.14	1.24	1.24	.00	253091
82 WINK-LOVING ISD (WIN 1.000000 8,473,220	9 6,199	143,483	0	49.14	1.24	1.24	.00	224387
	10 5,567	129,135	0	49.14	1.24	1.24	.00	201510
	11 5,010	116,222	0	49.14	1.24	1.24	.00	181348
	12 4,509	104,600	0	49.14	1.24	1.24	.00	163213
	=====	=====	=====					=====
	197,333	4,072,640	0					6,848,283

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1241320	0	3798447	245000	3,553,447	3,299,305	1266506
	2 592519	0	1640895	245000	1,395,895	1,117,288	475757
	3 393017	0	1070646	245000	825,646	569,704	269933
	4 294527	0	800004	245000	555,004	330,139	175390
	5 235637	0	641171	245000	396,171	203,152	122231
	6 196419	0	536745	245000	291,745	128,968	88978
*** PARAMETERS ***	7 168408	0	458673	245000	213,673	81,429	66118
	8 147399	0	400490	245000	155,490	51,081	50200
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	9 131058	0	355445	245000	110,445	31,279	38743
YRS FLAT: FMVF: 8/8 RES:	10 117952	0	319462	245000	74,462	18,180	30280
	11 106157	0	287505	245000	42,505	8,946	23695
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.45	12 95542	0	258755	245000	13,755	2,496	18544
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3719955	0	10568238	2940000	7,628,238	5,841,967	2626375
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 26.04	EQUIP VAL:	4,891				
	\$/BBLPROD: 0	WI OIL VAL:	3,785,630		RI OIL VAL:	1,701,907	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.1	GAS VAL:	2,056,331		GAS VAL:	924,466	
-----	RI PAYOUT: 4.1	PRD VAL:	0		PRD VAL:	0	
250,000			=====			=====	
-----	8/8 VALUE: 8,473,220	WI TOTAL:	5,846,850		RI TOTAL:	2,626,370	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 450.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 6,592.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 4599 - TXL 40/45 H302B0 FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#..... 289001 - H302B0 RRC DIST...: 08 FULL RI DECIMAL = .253067 DEPTH: 9688
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,091	160,462	0	46.36	1.07	1.07	.00	418685
ALT JOB#:	UNIT.....:	2	10,172	152,438	0	47.01	1.06	1.06	.00	357173
ALT LSE#:	HCG.....:	3	8,696	144,815	0	47.66	1.06	1.06	.00	309567
ALT RRC#:	GRAPH.....:	4	7,533	137,576	0	48.35	1.06	1.06	.00	272048
		5	6,599	130,698	0	49.03	1.06	1.06	.00	241669
		6	5,836	124,165	0	49.71	1.06	1.06	.00	216691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	50,927	850,154	0	1,815,833

00	LOVING CO APPRAISAL	1.000000	1,177,150
01	LOVING COUNTY	1.000000	1,177,150
81	WINK-LOVING ISD (LOV	1.000000	1,177,150

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128244	0	546929	299880	247,049	231,384	174319
2	120693	0	477866	299880	177,986	146,228	134786
3	114657	0	424224	299880	124,344	89,611	105889
4	108926	0	380974	299880	81,094	51,265	84154
5	103480	0	345149	299880	45,269	25,103	67469
6	98308	0	314999	299880	15,119	7,354	54492
	674308	0	2490141	1799280	690,861	550,945	621109

*** PARAMETERS ***	\$/BBLRESV: 10.56	EQUIP VAL: 5,098
	\$/BBLPROD: 0	WI OIL VAL: 401,754
	WI PAYOUT: 3.1	GAS VAL: 149,191
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,177,150	WI TOTAL: 556,040	RI TOTAL: 621,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
306,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.3 D B: .589 De/Dt: 16.6 / 5.0
GAS: 451.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,509,350
LAST YR RI VAL: 2,028,230
LAST YR 8/8 VAL: 5,537,580

LAST YR OIL PROD: 25,640
LAST YR GAS PROD: 250,532

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4598 - TXL 40/45 H301CN FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#.....: 289052 - H301CN RRC DIST...: 08 FULL RI DECIMAL = .253067 DEPTH: 9417

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	26,511	331,501	0	46.36	1.13	1.13	.00	918018
00	LOVING CO APPRAISAL	1.000000	818,990		26,511	331,501	0					918,018
01	LOVING COUNTY	1.000000	818,990									
81	WINK-LOVING ISD (LOV	1.000000	818,990									

\$/BBLRESV:	16.67	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	330,105	RI OIL VAL:	292,593
WI PAYOUT:	1.0	GAS VAL:	100,611	GAS VAL:	89,178
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	818,990	WI TOTAL:	437,220	RI TOTAL:	381,770

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

753,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.9 D B: .593 De/Dt: 47.8 / 5.0
GAS: 1,150.0 D B: .594 De/Dt: 37.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,528,670
LAST YR RI VAL: 5,036,160
LAST YR 8/8 VAL: 13,564,830

LAST YR OIL PROD: 73,588
LAST YR GAS PROD: 730,081

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4804 - KENTZEL STATE 42 #H301DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291152 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10030
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,229	80,182	0	46.36	1.02	1.02	.00	346178
ALT JOB#:	UNIT.....:	2	8,253	58,362	0	47.01	1.02	1.02	.00	283221
ALT LSE#:	HCG.....:	3	6,845	44,798	0	47.66	1.02	1.02	.00	238150
ALT RRC#:	GRAPH.....:	4	5,798	35,716	0	48.35	1.01	1.01	.00	204643
		5	4,996	29,291	0	49.03	1.01	1.01	.00	178816
		6	4,367	24,557	0	49.71	1.01	1.01	.00	158471

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	40,488	272,906	0	1,409,479

00	LOVING CO APPRAISAL	1.000000	975,740
01	LOVING COUNTY	1.000000	975,740
81	WINK-LOVING ISD (LOV	1.000000	975,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	59704	0	405882	156310	249,572	232,725	140601
2	43456	0	326677	156310	170,367	138,146	99267
3	33357	0	271507	156310	115,197	81,227	72370
4	26333	0	230976	156310	74,666	45,781	54006
5	21596	0	200412	156310	44,102	23,514	41106
6	18106	0	176577	156310	20,267	9,396	31769
	202552	0	1612031	937860	674,171	530,789	439119

*** PARAMETERS ***	\$/BBLRESV: 15.70	EQUIP VAL: 5,826
	\$/BBLPROD: 0	WI OIL VAL: 464,095
	WI PAYOUT: 3.0	GAS VAL: 66,694
	RI PAYOUT: 3.8	PRD VAL: 0

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 975,740	WI TOTAL: 536,620	RI TOTAL: 439,120
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: .687 De/Dt: 20.6 / 5.0
GAS: 262.0 D B: .627 De/Dt: 29.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,906,080
LAST YR RI VAL: 1,125,380
LAST YR 8/8 VAL: 3,031,460

LAST YR OIL PROD: 18,549
LAST YR GAS PROD: 135,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4805 - KENTZEL STATE 42 #H302DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291153 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10057
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,194	93,270	0	46.36	.96	.96	.00	277308
ALT JOB#:	UNIT.....:	2	6,556	83,857	0	47.01	.96	.96	.00	224984
ALT LSE#:	HCG.....:	3	5,382	75,882	0	47.66	.96	.96	.00	187249
ALT RRC#:	GRAPH.....:	4	4,507	69,059	0	48.35	.96	.96	.00	159077
		5	3,837	63,171	0	49.03	.96	.96	.00	137334
		6	3,313	58,047	0	49.71	.96	.96	.00	120223

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				31,789	443,286	0				1,106,175

00	LOVING CO APPRAISAL	1.000000	772,960							
01	LOVING COUNTY	1.000000	772,960							
81	WINK-LOVING ISD (LOV	1.000000	772,960	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	65364	0	342672	156310	186,362	173,783	118705
				2	58767	0	283751	156310	127,441	103,338	86223
				3	53178	0	240427	156310	84,117	59,312	64086
				4	48397	0	207474	156310	51,164	31,370	48511
				5	44270	0	181604	156310	25,294	13,485	37247
				6	40679	0	160902	156310	4,592	2,129	28949
					=====	=====	=====	=====	=====	=====	=====
					310655	0	1416830	937860	478,970	383,417	383721

					\$/BBLRESV: 12.90		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	299,349	RI OIL VAL:	299,586	
					WI PAYOUT: 2.9		GAS VAL:	84,068	GAS VAL:	84,135	
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	772,960	WI TOTAL:	389,240	RI TOTAL:	383,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
159,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: .575 De/Dt: 21.1 / 5.0
GAS: 270.0 D B: .606 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,987,710
LAST YR RI VAL: 1,615,540
LAST YR 8/8 VAL: 4,603,250

LAST YR OIL PROD: 18,746
LAST YR GAS PROD: 137,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4851 - TXL 40/45 FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 291685 - H301B0 RRC DIST...: 08 FULL RI DECIMAL = .228460 DEPTH: 9568
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,798	207,768	0	46.36	.97	.97	.00	922758
ALT JOB#:	UNIT.....:	2	20,261	175,600	0	47.01	.97	.97	.00	734868
ALT LSE#:	HCG.....:	3	16,404	150,724	0	47.66	.97	.97	.00	603201
ALT RRC#:	GRAPH.....:	4	13,594	131,048	0	48.35	.97	.97	.00	507110
		5	11,480	115,182	0	49.03	.97	.97	.00	434272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,537	780,322	0				3,202,209

00	LOVING CO APPRAISAL	1.000000	1,907,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,907,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,907,670							

1	155492	0	1078250	513520	564,730	528,920	300354
2	131418	0	866286	513520	352,766	289,822	213549
3	112801	0	716002	513520	202,482	145,923	156195
4	98076	0	605186	513520	91,666	57,948	116834
5	86201	0	520473	513520	6,953	3,856	88919
	583988	0	3786197	2567600	1,218,597	1,026,469	875851

\$/BBLRESV:	12.85	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	868,144
WI PAYOUT:	2.6	GAS VAL:	158,324
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
524,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 80.5 D B: .590 De/Dt: 22.8 / 5.0
GAS: 622.0 D B: .600 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,595,900
LAST YR RI VAL: 2,913,090
LAST YR 8/8 VAL: 8,508,990

LAST YR OIL PROD: 44,721
LAST YR GAS PROD: 341,032

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4853 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291746 - H301AP RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 9152
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,191	53,502	0	46.36	1.03	1.03	.00	589761
ALT JOB#:	UNIT.....:	2	13,343	41,512	0	47.01	1.03	1.03	.00	464168
ALT LSE#:	HCG.....:	3	10,697	33,248	0	47.66	1.02	1.02	.00	377266
ALT RRC#:	GRAPH.....:	4	8,794	27,294	0	48.35	1.02	1.02	.00	314641
		5	7,375	22,853	0	49.03	1.02	1.02	.00	267581
		6	6,285	19,446	0	49.71	1.02	1.02	.00	231196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,429	16,768	0	49.71	1.02	1.02	.00	199708
---	-----	-----	-----	8	4,743	14,629	0	49.71	1.02	1.02	.00	174473
00	LOVING CO APPRAISAL	.913000	1,722,290	9	4,186	12,884	0	49.71	1.02	1.02	.00	153984
01	LOVING COUNTY	.913000	1,722,290									
81	WINK-LOVING ISD (LOV	.913000	1,722,290		78,043	242,136	0					2,772,778

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	40779	0	630540	156310	474,230	444,159	208408
				2	31640	0	495808	156310	339,498	278,922	145024
				3	25096	0	402362	156310	246,052	177,323	104150
				4	20602	0	335243	156310	178,933	113,116	76794
				5	17249	0	284830	156310	128,520	71,269	57740
				6	14678	0	245874	156310	89,564	43,567	44109
				7	12656	0	212364	156310	56,054	23,918	33714
				8	11042	0	185515	156310	29,205	10,932	26063
				9	9725	0	163709	156310	7,399	2,429	20354
					183467	0	2956245	1406790	1,549,455	1,165,635	716356

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.93 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,093,295 RI OIL VAL: 671,898
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20 WI PAYOUT: 3.6 GAS VAL: 72,339 GAS VAL: 44,457
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,886,400 WI TOTAL: 1,170,040 RI TOTAL: 716,360
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
159,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .576 De/Dt: 23.8 / 5.0
GAS: 168.0 D B: .561 De/Dt: 23.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,252,080
LAST YR RI VAL: 2,791,890
LAST YR 8/8 VAL: 9,043,970

LAST YR OIL PROD: 32,114
LAST YR GAS PROD: 207,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4852 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291764 - H302AP RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 9320
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .913000 1,260,190

01 LOVING COUNTY .913000 1,260,190

81 WINK-LOVING ISD (LOV .913000 1,260,190

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 13,378 86,080 0 46.36 1.09 1.09 .00 458951
2 10,219 65,911 0 47.01 1.08 1.08 .00 355492
3 8,129 52,513 0 47.66 1.08 1.08 .00 286697
4 6,661 43,088 0 48.35 1.08 1.08 .00 238324
5 5,584 36,162 0 49.03 1.08 1.08 .00 202600
6 4,767 30,900 0 49.71 1.08 1.08 .00 175356
7 4,132 26,790 0 49.71 1.08 1.08 .00 151997
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 69432 0 528383 156310 372,073 348,480 174643
2 52676 0 408168 156310 251,858 206,919 119390
3 41968 0 328665 156310 172,355 124,211 85075
4 34436 0 272760 156310 116,450 73,616 62481
5 28901 0 231501 156310 75,191 41,696 46928
6 24695 0 200051 156310 43,741 21,277 35888
7 21411 0 173408 156310 17,098 7,295 27530
=====

8/8 VALUE: 1,380,280 WI TOTAL: 828,350 RI TOTAL: 551,930

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

159,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: .651 De/Dt: 25.4 / 5.0
GAS: 273.0 D B: .650 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,564,880
LAST YR RI VAL: 1,390,950
LAST YR 8/8 VAL: 3,955,830

LAST YR OIL PROD: 18,034
LAST YR GAS PROD: 182,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 4854 - TXL40/45 FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 291776 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9429
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 LOVING CO APPRAISAL 1.000000 2,033,670
01 LOVING COUNTY 1.000000 2,033,670
81 WINK-LOVING ISD (LOV 1.000000 2,033,670

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 31,104 137,808 0 46.36 .73 .73 .00 1112546
2 22,483 115,016 0 47.01 .73 .73 .00 815461
3 16,875 98,491 0 47.66 .73 .73 .00 620521
4 13,043 85,979 0 48.35 .73 .73 .00 486556
83,505 437,294 0 3,035,084

\$/BBLRESV: 17.64 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 1,136,559 RI OIL VAL: 739,272
WI PAYOUT: 2.4 GAS VAL: 92,231 GAS VAL: 59,991
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,033,670 WI TOTAL: 1,234,410 RI TOTAL: 799,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
470,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.2 D B: .401 De/Dt: 29.2 / 5.0
GAS: 417.0 D B: .910 De/Dt: 17.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,314,770
LAST YR RI VAL: 3,047,900
LAST YR 8/8 VAL: 9,362,670

LAST YR OIL PROD: 39,133
LAST YR GAS PROD: 172,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5176 - ZUMA 57-T1-3X10 H302B0 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 293279 - H302B0 RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9293
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.889000	496,350	1	15,338	128,785	0	46.36	1.09	1.09	.00	526192
01	LOVING COUNTY	.889000	496,350	2	11,490	101,478	0	47.01	1.09	1.09	.00	399707
81	WINK-LOVING ISD (LOV	.889000	496,350									
					26,828	230,263	0					925,899

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.889000	496,350	1	103878	0	630070	442960	187,110	174,480	207339
01	LOVING COUNTY	.889000	496,350	2	81852	0	481559	442960	38,599	31,299	139008
81	WINK-LOVING ISD (LOV	.889000	496,350								
					185730	0	1111629	885920	225,709	205,779	346347

\$/BBLRESV: 8.63 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 171,397 RI OIL VAL: 288,479
WI PAYOUT: 1.6 GAS VAL: 34,381 GAS VAL: 57,867
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 558,320 WI TOTAL: 211,970 RI TOTAL: 346,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
452,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: .588 De/Dt: 26.9 / 5.0
GAS: 401.0 D B: .582 De/Dt: 22.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,770,160
LAST YR RI VAL: 2,910,630
LAST YR 8/8 VAL: 7,680,790

LAST YR OIL PROD: 33,744
LAST YR GAS PROD: 268,237

REMARKS1: REEVES 11.1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/19/2026 MNRLTSTU											
LEASE#, NAME.....: 5175 - ZUMA 57-T1-3X10 H301B0				FULL WI DECIMAL = .740000				#WELLS: 1											
RRC#, WELL#.....: 293299 - H301B0 RRC DIST.: 08				FULL RI DECIMAL = .260000				DEPTH: 9135											
OPERATOR#, AGENT#: 562560 - 583																			
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
GAS FIELD NAME...: SANDBAR (BONE SPRING)				-----															
				1	24,585		269,742			0	46.36	1.10	1.10	.00	843423				
ALT FRZ.: ALT G\$ RRC:				2	19,177		226,802			0	47.01	1.09	1.09	.00	667118				
ALT JOB#: UNIT.....:				3	15,561		193,936			0	47.66	1.09	1.09	.00	548812				
ALT LSE#: HCG.....:				4	12,985		168,142			0	48.35	1.09	1.09	.00	464590				
ALT RRC#: GRAPH.....:				5	11,077		147,480			0	49.03	1.09	1.09	.00	401898				
				6	9,608		130,635			0	49.71	1.09	1.09	.00	353434				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,450		116,697			0	49.71	1.09	1.09	.00	310837				
---				8	7,516		105,019			0	49.71	1.09	1.09	.00	276479				
00 LOVING CO APPRAISAL .889000 4,191,960				9	6,748		95,121			0	49.71	1.09	1.09	.00	248228				
01 LOVING COUNTY .889000 4,191,960				10	6,110		86,650			0	49.71	1.09	1.09	.00	224759				
81 WINK-LOVING ISD (LOV .889000 4,191,960				11	5,567		79,335			0	49.71	1.09	1.09	.00	204784				
				12	5,106		72,969			0	49.71	1.09	1.09	.00	187826				
				13	4,707		67,393			0	49.71	1.09	1.09	.00	173149				
				14	4,357		62,472			0	49.71	1.09	1.09	.00	160274				
				15	4,056		58,109			0	49.71	1.09	1.09	.00	149202				
				16	3,783		54,219			0	49.71	1.09	1.09	.00	139159				
				17	3,543		50,732			0	49.71	1.09	1.09	.00	130331				
				18	3,328		47,596			0	49.71	1.09	1.09	.00	122422				
				19	3,135		44,760			0	49.71	1.09	1.09	.00	115322				
				20	2,962		42,191			0	49.71	1.09	1.09	.00	108958				
				21	2,802		39,847			0	49.71	1.09	1.09	.00	103073				
				22	2,658		37,712			0	49.71	1.09	1.09	.00	97776				
				23	2,525		35,753			0	49.71	1.09	1.09	.00	92883				
*** PARAMETERS ***				24	2,399		33,954			0	49.71	1.09	1.09	.00	88248				
				25	2,279		32,256			0	49.71	1.09	1.09	.00	83834				
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				26	2,165		30,643			0	49.71	1.09	1.09	.00	79640				
YRS FLAT: FMVF: 8/8 RES:				27	2,057		29,111			0	49.71	1.09	1.09	.00	75668				
				28	1,954		27,655			0	49.71	1.09	1.09	.00	71879				
				=====															
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.28				181,200		2,386,931		0		6,524,006									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28																			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----		-----		-----		-----		-----		
				1	219570		0		1062993		70560		992,433		925,444		349801		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	182938		0		850056		70560		779,496		632,070		245377		
-----				3	156429		0		705241		70560		634,681		447,520		178573		
72,000				4	135623		0		600213		70560		529,653		324,751		133316		
-----				5	118957		0		520855		70560		450,295		240,079		101481		
				6	105370		0		458804		70560		388,244		179,998		78414		
				7	94128		0		404965		70560		334,405		134,815		60713		
				8	84708		0		361187		70560		290,627		101,882		47499		
				9	76725		0		324953		70560		254,393		77,550		37486		
				10	69892		0		294651		70560		224,091		59,402		29817		
				11	63992		0		268776		70560		198,216		45,688		23858		
ALT JAN 1 HYPERBOLIC FORECAST:				12	58857		0		246683		70560		176,123		35,302		19208		
OIL: 77.3 D B: .749 De/Dt: 23.8 / 5.0				13	54359		0		227508		70560		156,948		27,354		15540		
GAS: 810.0 D B: .618 De/Dt: 16.7 / 5.0				14	50390		0		210664		70560		140,104		21,234		12621		
PRD: M B: De/Dt: /				15	46871		0		196073		70560		125,513		16,542		10304		
				16	43733		0		182892		70560		112,332		12,873		8431		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	40920		0		171251		70560		100,691		10,034		6926		
SERV WELLS: EQ SCH#: VAL:				18	38391		0		160813		70560		90,253		7,820		5705		
INJ WELLS: EQ SCH#: VAL:				19	36103		0		151425		70560		80,865		6,093		4711		
COMPRESSRS: HP: VAL:				20	34031		0		142989		70560		72,429		4,745		3903		
OTHER EQ VALUE(RCNLD):				21	32141		0		135214		70560		64,654		3,684		3238		
				22	30418		0		128194		70560		57,634		2,855		2693		
				23	28838		0		121721		70560		51,161		2,204		2242		
LAST YR WI VAL: 7,076,110				24	27387		0		115635		70560		45,075		1,688		1869		
LAST YR RI VAL: 2,799,540				25	26018		0		109852		70560		39,292		1,280		1558		
LAST YR 8/8 VAL: 9,875,650				26	24717		0		104357		70560		33,797		957		1297		
				27	23481		0		99149		70560		28,589		704		1081		
				28	22307		0		94186		70560		23,626		506		901		
LAST YR OIL PROD: 36,608				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 324,766				1927294		0		8451300		1975680		6,475,620		3,325,074		1388563			
REMARKS1: REEVES 11.1%				\$/BBLRESV: 19.14				EQUIP VAL: 1,743											
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 2,566,798				RI OIL VAL: 1,071,904							
MC1:				WI PAYOUT: 4.9				GAS VAL: 758,273				GAS VAL: 316,658							
MC2:				RI PAYOUT: 5.5				PRD VAL: 0				PRD VAL: 0							
				=====															
				8/8 VALUE: 4,715,370				WI TOTAL: 3,326,810				RI TOTAL: 1,388,560							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5160 - RED BLUFF 57-T1-1X12 #H301AP FULL WI DECIMAL = .750118 #WELLS: 1
RRC#, WELL#.....: 293448 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .249882 DEPTH: 9626
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
00	LOVING CO APPRAISAL	1.000000	989,070	1	5,404		98,500		0	46.36	1.60	1.60	.00	187927
01	LOVING COUNTY	1.000000	989,070	2	3,996		84,967		0	47.01	1.60	1.60	.00	140911
81	WINK-LOVING ISD (LOV	1.000000	989,070	3	3,099		74,954		0	47.66	1.60	1.60	.00	110791
				4	2,487		67,218		0	48.35	1.60	1.60	.00	90199
				5	2,049		61,047		0	49.03	1.60	1.60	.00	75359
				6	1,721		56,000		0	49.71	1.60	1.60	.00	64173
				7	1,472		51,788		0	49.71	1.60	1.60	.00	54888
				8	1,276		48,215		0	49.71	1.60	1.60	.00	47580
				9	1,122		45,145		0	49.71	1.60	1.60	.00	41838
				10	990		42,472		0	49.71	1.60	1.60	.00	36915
				11	884		40,125		0	49.71	1.60	1.60	.00	32963
				12	794		38,047		0	49.71	1.60	1.60	.00	29607
					=====		=====		=====					=====
					25,294		708,478		0					913,151

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	118219	0	306146	70560	235,586	219,683	95517
				2	101976	0	242887	70560	172,327	139,735	66475
				3	89959	0	200750	70560	130,190	91,798	48194
				4	80674	0	170873	70560	100,313	61,506	35985
				5	73268	0	148627	70560	78,067	41,622	27455
				6	67211	0	131384	70560	60,824	28,199	21290
				7	62155	0	117043	70560	46,483	18,740	16637
				8	57867	0	105447	70560	34,887	12,230	13147
				9	54183	0	96021	70560	25,461	7,762	10502
				10	50974	0	87889	70560	17,329	4,594	8433
				11	48158	0	81121	70560	10,561	2,435	6827
				12	45664	0	75271	70560	4,711	944	5557
					=====	=====	=====	=====	=====	=====	=====
					850308	0	1763459	846720	916,739	629,248	356019

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.9	GAS VAL:	303,411	GAS VAL:	171,666
72,000				RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	989,070	WI TOTAL:	633,050	RI TOTAL:	356,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.5 D B: .615 De/Dt: 28.1 / 5.0
GAS: 293.0 D B: 1.200 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,447,090
LAST YR RI VAL: 2,090,500
LAST YR 8/8 VAL: 7,537,590

LAST YR OIL PROD: 22,615
LAST YR GAS PROD: 326,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/19/2026 MNRLTSTU									
LEASE#, NAME.....: 5158 - RED BLUFF 57-T1-1X12 #B201AP				FULL WI DECIMAL = .750118				#WELLS: 1									
RRC#, WELL#.....: 293452 - B201AP RRC DIST...: 08				FULL RI DECIMAL = .249882				DEPTH: 9060									
OPERATOR#, AGENT#: 562560 - 583																	
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: SANDBAR (BONE SPRING)				-----													
				1	14,398		230,308			0	46.36	1.66	1.66	.00	500697		
ALT FRZ.: ALT G\$ RRC:				2	10,938		201,241			0	47.01	1.66	1.66	.00	385707		
ALT JOB#: UNIT.....:				3	8,670		177,643			0	47.66	1.66	1.66	.00	309958		
ALT LSE#: HCG.....:				4	7,086		158,185			0	48.35	1.66	1.66	.00	256996		
ALT RRC#: GRAPH.....:				5	5,932		141,934			0	49.03	1.66	1.66	.00	218169		
				6	5,057		128,202			0	49.71	1.66	1.66	.00	188567		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,377		116,483			0	49.71	1.66	1.66	.00	163211		
---	-----	-----	-----	8	3,838		106,391			0	49.71	1.66	1.66	.00	143113		
00	LOVING CO APPRAISAL	1.000000	3,370,430	9	3,400		97,633			0	49.71	1.66	1.66	.00	126780		
01	LOVING COUNTY	1.000000	3,370,430	10	3,038		89,976			0	49.71	1.66	1.66	.00	113282		
81	WINK-LOVING ISD (LOV	1.000000	3,370,430	11	2,737		83,236			0	49.71	1.66	1.66	.00	102058		
				12	2,480		77,270			0	49.71	1.66	1.66	.00	92475		
				13	2,262		71,962			0	49.71	1.66	1.66	.00	84346		
				14	2,074		67,214			0	49.71	1.66	1.66	.00	77336		
				15	1,914		62,953			0	49.71	1.66	1.66	.00	71370		
				16	1,770		59,105			0	49.71	1.66	1.66	.00	66000		
				17	1,641		55,624			0	49.71	1.66	1.66	.00	61190		
				18	1,529		52,457			0	49.71	1.66	1.66	.00	57014		
				19	1,429		49,571			0	49.71	1.66	1.66	.00	53285		
				20	1,339		46,931			0	49.71	1.66	1.66	.00	49929		
				21	1,259		44,507			0	49.71	1.66	1.66	.00	46946		
				22	1,185		42,281			0	49.71	1.66	1.66	.00	44187		
				23	1,119		40,167			0	49.71	1.66	1.66	.00	41726		
				24	1,058		38,159			0	49.71	1.66	1.66	.00	39451		
*** PARAMETERS ***				25	1,004		36,251			0	49.71	1.66	1.66	.00	37437		
				26	954		34,438			0	49.71	1.66	1.66	.00	35573		
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	906		32,716			0	49.71	1.66	1.66	.00	33783		
YRS FLAT:	FMVF:	8/8 RES:		28	861		31,080			0	49.71	1.66	1.66	.00	32105		
				=====													
OIL WELLHEAD PRICE: 64.23				GAS WI GR PRICE: 1.94		94,255		2,373,918		0		3,432,691					
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.94													
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	286779		0		787476	70560	716,916	668,524	245693				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	250584		0		636291	70560	565,731	458,734	174143				
-----				3	221200		0		531158	70560	460,598	324,772	127516				
72,000				4	196971		0		453967	70560	383,407	235,083	95601				
-----				5	176736		0		394905	70560	324,345	172,928	72950				
				6	159637		0		348204	70560	277,644	128,721	56424				
				7	145044		0		308255	70560	237,695	95,826	43817				
				8	132478		0		275591	70560	205,031	71,876	34362				
				9	121572		0		248352	70560	177,792	54,198	27164				
				10	112038		0		225320	70560	154,760	41,024	21618				
				11	103645		0		205703	70560	135,143	31,150	17312				
ALT JAN 1 HYPERBOLIC FORECAST:				12	96216		0		188691	70560	118,131	23,679	13930				
OIL:	45.9 D	B: .657	De/Dt: 25.9 / 5.0	13	89607		0		173953	70560	103,393	18,020	11265				
GAS:	677.0 D	B: .603	De/Dt: 13.1 / 5.0	14	83695		0		161031	70560	90,471	13,712	9147				
PRD:	M	B:	De/Dt: /	15	78389		0		149759	70560	79,199	10,437	7462				
				16	73597		0		139597	70560	69,037	7,912	6102				
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000	17	69263		0		130453	70560	59,893	5,968	5002				
SERV WELLS:		EQ SCH#:	VAL:	18	65319		0		122333	70560	51,773	4,486	4115				
INJ WELLS:		EQ SCH#:	VAL:	19	61726		0		115011	70560	44,451	3,349	3393				
COMPRESSRS:	HP:		VAL:	20	58438		0		108367	70560	37,807	2,477	2804				
OTHER EQ VALUE(RCNLD):				21	55420		0		102366	70560	31,806	1,813	2324				
				22	52648		0		96835	70560	26,275	1,302	1928				
				23	50016		0		91742	70560	21,182	912	1603				
LAST YR WI VAL:	8,670,840			24	47515		0		86966	70560	16,406	615	1333				
LAST YR RI VAL:	3,204,840			25	45140		0		82577	70560	12,017	391	1110				
LAST YR 8/8 VAL:	11,875,680			26	42882		0		78455	70560	7,895	223	925				
				27	40738		0		74521	70560	3,961	98	770				
				28	38701		0		70806	70560	246	5	642				
LAST YR OIL PROD: 35,027				=====													
LAST YR GAS PROD: 465,931				2955994		0		6388685		1975680		4,413,005		2,378,235		990455	
REMARKS1:				\$/BBLRESV: 18.07		EQUIP VAL: 1,743											
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 1,277,842		RI OIL VAL: 532,178									
MC1:				WI PAYOUT: 4.8		GAS VAL: 1,100,390		GAS VAL: 458,276									
MC2:				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0									
				=====													
				8/8 VALUE: 3,370,430		WI TOTAL: 2,379,980		RI TOTAL: 990,450									

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5162 - RED BLUFF 57-T1-1X12 #H302AP FULL WI DECIMAL = .750118 #WELLS: 1
RRC#, WELL#.....: 293453 - H302AP RRC DIST..: 08 FULL RI DECIMAL = .249882 DEPTH: 9610
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,130	105,818	0	46.36	1.51	1.51	.00	247949
ALT JOB#:	UNIT.....:	2	5,076	79,877	0	47.01	1.51	1.51	.00	178995
ALT LSE#:	HCG.....:	3	3,826	62,814	0	47.66	1.51	1.51	.00	136782
ALT RRC#:	GRAPH.....:	4	3,005	50,922	0	48.35	1.51	1.51	.00	108986
		5	2,431	42,268	0	49.03	1.51	1.51	.00	89408
		6	2,015	35,748	0	49.71	1.51	1.51	.00	75136

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,700	30,706	0	49.71	1.51	1.51	.00	63390
---	-----	-----	-----	8	1,459	26,711	0	49.71	1.51	1.51	.00	54404
00	LOVING CO APPRAISAL	1.000000	1,022,400	9	1,266	23,487	0	49.71	1.51	1.51	.00	47207
01	LOVING COUNTY	1.000000	1,022,400									
81	WINK-LOVING ISD (LOV	1.000000	1,022,400		27,908	458,351	0					1,002,257

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	119858	0	367807	70560	297,247	277,183	114755
				2	90475	0	269470	70560	198,910	161,290	73750
				3	71148	0	207930	70560	137,370	96,861	49918
				4	57678	0	166664	70560	96,104	58,926	35099
				5	47876	0	137284	70560	66,724	35,574	25360
				6	40491	0	115627	70560	45,067	20,894	18736
				7	34780	0	98170	70560	27,610	11,131	13955
				8	30255	0	84659	70560	14,099	4,943	10555
				9	26603	0	73810	70560	3,250	990	8073
					519164	0	1521421	635040	886,381	667,792	350201

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.01 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76 \$/BBLPROD: 0 WI OIL VAL: 439,917 RI OIL VAL: 230,699
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 WI PAYOUT: 3.4 GAS VAL: 227,875 GAS VAL: 119,501
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,022,400 WI TOTAL: 672,200 RI TOTAL: 350,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: .593 De/Dt: 31.2 / 5.0
GAS: 338.0 D B: .601 De/Dt: 26.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,249,580
LAST YR RI VAL: 2,014,710
LAST YR 8/8 VAL: 7,264,290

LAST YR OIL PROD: 25,121
LAST YR GAS PROD: 287,403

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9589

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	326,490

8/8 VALUE: 326,490 WI TOTAL: 126,790 RI TOTAL: 199,700

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

521,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 5,832,380

LAST YR GAS PROD: 351,508

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5159 - RED BLUFF 57-T1-1X12 #B201B0 FULL WI DECIMAL = .750118 #WELLS: 1
RRC#, WELL#..... 293491 - B201B0 RRC DIST..: 08 FULL RI DECIMAL = .249882 DEPTH: 9016
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
				1	26,834		313,043		0		46.36	1.37	1.37	.00				933165	
				2	19,523		234,658		0		47.01	1.37	1.37	.00				688440	
				3	14,945		183,596		0		47.66	1.37	1.37	.00				534293	
				4	11,867		148,274		0		48.35	1.37	1.37	.00				430395	
				5	9,691		122,705		0		49.03	1.36	1.36	.00				356418	
				6	8,086		103,534		0		49.71	1.36	1.36	.00				301514	
				7	6,868		88,747		0		49.71	1.36	1.36	.00				256096	
				8	5,917		77,075		0		49.71	1.36	1.36	.00				220635	
00	LOVING CO APPRAISAL	1.000000	3,812,800	9	5,163		67,681		0		49.71	1.36	1.36	.00				192520	
01	LOVING COUNTY	1.000000	3,812,800	10	4,547		59,992		0		49.71	1.36	1.36	.00				169550	
81	WINK-LOVING ISD (LOV	1.000000	3,812,800	11	4,043		53,616		0		49.71	1.36	1.36	.00				150757	
				12	3,621		48,260		0		49.71	1.36	1.36	.00				135021	
				13	3,265		43,709		0		49.71	1.36	1.36	.00				121747	
				14	2,964		39,809		0		49.71	1.36	1.36	.00				110523	
				15	2,703		36,439		0		49.71	1.36	1.36	.00				100790	
					=====		=====		=====										=====
					130,037		1,621,138		0										4,701,864

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	321702	0	1254867	509600	745,267	694,961	391519
	2	241149	0	929589	254800	674,789	547,167	254414
	3	188675	0	722968	127400	595,568	419,941	173565
*** PARAMETERS ***	4	152376	0	582771	127400	455,371	279,206	122726
	5	125179	0	481597	127400	354,197	188,844	88964
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	6	105621	0	407135	127400	279,735	129,691	65973
YRS FLAT: FMVF: 8/8 RES:	7	90536	0	346632	127400	219,232	88,383	49272
	8	78629	0	299264	127400	171,864	60,248	37314
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.59	9	69045	0	261565	127400	134,165	40,899	28609
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59	10	61201	0	230751	127400	103,351	27,396	22139
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	54697	0	205454	127400	78,054	17,991	17291
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	49233	0	184254	127400	56,854	11,396	13603
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	44590	0	166337	127400	38,937	6,787	10772
	14	40612	0	151135	127400	23,735	3,597	8585
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	37174	0	137964	127400	10,564	1,393	6874
		=====	=====	=====	=====	=====	=====	=====
520,000		1660419	0	6362283	2420600	3,941,683	2,517,900	1291620

1 \$/BBLRESV: 19.08 EQUIP VAL: 3,286
50.0 2 \$/BBLPROD: 0 WI OIL VAL: 1,860,781 RI OIL VAL: 954,534
WI PAYOUT: 4.1 GAS VAL: 657,117 GAS VAL: 337,084
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.6 D B: .593 De/Dt: 29.4 / 5.0
GAS: 1,004.0 D B: .601 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,462,490
LAST YR RI VAL: 4,191,980
LAST YR 8/8 VAL: 14,654,470

LAST YR OIL PROD: 54,052
LAST YR GAS PROD: 557,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5275 - TXL 37/48 A H301CN FULL WI DECIMAL = .720763 #WELLS: 1
RRC#, WELL#.....: 293574 - H301CN RRC DIST...: 08 FULL RI DECIMAL = .279237 DEPTH: 9872
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	28,505	236,493	0	47.01	1.22	1.22	.00	965837
ALT JOB#:	UNIT.....:			3	21,639	190,033	0	47.66	1.22	1.22	.00	743334
ALT LSE#:	HCG.....:			4	17,089	156,674	0	48.35	1.22	1.22	.00	595533
ALT RRC#:	GRAPH.....:			5	13,905	131,819	0	49.03	1.22	1.22	.00	491389
				6	11,576	112,742	0	49.71	1.22	1.22	.00	414758
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,816	97,742	0	49.71	1.22	1.22	.00	351699
---	-----	-----	-----	8	8,453	85,707	0	49.71	1.22	1.22	.00	302864
00	LOVING CO APPRAISAL	1.000000	5,098,380	9	7,366	75,889	0	49.71	1.22	1.22	.00	263917
01	LOVING COUNTY	1.000000	5,098,380	10	6,490	67,759	0	49.71	1.22	1.22	.00	232531
81	WINK-LOVING ISD (LOV	1.000000	5,098,380	11	5,769	60,943	0	49.71	1.22	1.22	.00	206698
					=====	=====	=====					=====
					170,324	1,520,189	0					5,895,653

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	267658	0	1594751	246960	1,347,791	1,256,815	578660
			2	207956	0	1173793	246960	926,833	751,541	373609
			3	167102	0	910436	246960	663,476	467,824	254194
			4	137768	0	733301	246960	486,341	298,195	179595
			5	115913	0	607302	246960	360,342	192,120	130470
			6	99138	0	513896	246960	266,936	123,757	96845
			7	85948	0	437647	246960	190,687	76,876	72348
*** PARAMETERS ***			8	75365	0	378229	246960	131,269	46,018	54846
			9	66732	0	330649	246960	83,689	25,511	42059
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	59583	0	292114	246960	45,154	11,970	32594
YRS FLAT:	FMVF:	8/8 RES:	11	53589	0	260287	246960	13,327	3,072	25476
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.42			1336752	0	7232405	2716560	4,515,845	3,253,699	1840696
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
252,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.8 D B: .607 De/Dt: 30.6 / 5.0
GAS: 956.0 D B: .606 De/Dt: 23.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,987,540
LAST YR RI VAL: 4,052,210
LAST YR 8/8 VAL: 12,039,750

LAST YR OIL PROD: 56,991
LAST YR GAS PROD: 411,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5276 - TXL 37/48 B H302CN FULL WI DECIMAL = .720083 #WELLS: 1
RRC#, WELL#.....: 293580 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .279917 DEPTH: 9681

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	984,060	1	13,018	113,827	0	46.36	1.03	1.03	.00	434580
01	LOVING COUNTY	1.000000	984,060	2	9,398	77,756	0	47.01	1.03	1.03	.00	318133
81	WINK-LOVING ISD (LOV	1.000000	984,060	3	7,120	56,699	0	47.66	1.02	1.02	.00	244352
				4	5,593	43,298	0	48.35	1.02	1.02	.00	194726

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
84424	0	519004	194530	324,474	302,572	188959
57670	0	375803	194530	181,273	146,989	120019
41645	0	285997	194530	91,467	64,494	80120
31802	0	226528	194530	31,998	19,620	55668
215541	0	1407332	778120	629,212	533,675	444766

\$/BBLRESV: 17.87 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 451,939 RI OIL VAL: 376,647
WI PAYOUT: 2.4 GAS VAL: 81,735 GAS VAL: 68,118
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 984,060 WI TOTAL: 539,290 RI TOTAL: 444,770

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
198,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: .532 De/Dt: 29.8 / 5.0
GAS: 385.0 D B: .537 De/Dt: 34.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,859,720
LAST YR RI VAL: 2,167,810
LAST YR 8/8 VAL: 6,027,530

LAST YR OIL PROD: 40,570
LAST YR GAS PROD: 378,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5207 - KENTZEL STATE 42 #H301AP FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#..... 293665 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10124
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 LOVING CO APPRAISAL 1.000000 1,046,110
01 LOVING COUNTY 1.000000 1,046,110
81 WINK-LOVING ISD (LOV 1.000000 1,046,110

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 11,621 71,469 0 46.36 1.16 1.16 .00 393287
2 9,262 60,444 0 47.01 1.16 1.16 .00 317847
3 7,635 51,971 0 47.66 1.16 1.16 .00 265635
4 6,455 45,296 0 48.35 1.16 1.16 .00 227832
5 5,564 39,928 0 49.03 1.16 1.16 .00 199146
6 4,869 35,533 0 49.71 1.16 1.16 .00 176688
7 4,313 31,885 0 49.71 1.16 1.16 .00 156511
49,719 336,526 0 1,736,946
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 60520 0 453807 246960 206,847 192,885 157203
2 51184 0 369031 209916 159,115 129,022 112137
3 44009 0 309644 178429 131,215 92,521 82535
4 38357 0 266189 178429 87,760 53,809 62240
5 33811 0 232957 178429 54,528 29,073 47779
6 30089 0 206777 178429 28,348 13,142 37201
7 27000 0 183511 178429 5,082 2,049 28962
284970 0 2021916 1349021 672,895 512,501 528057

*** PARAMETERS ***
\$/BBLRESV: 12.13 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 440,269 RI OIL VAL: 453,632
WI PAYOUT: 3.2 GAS VAL: 72,232 GAS VAL: 74,424
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,046,110 WI TOTAL: 518,050 RI TOTAL: 528,060

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
252,000
1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: .771 De/Dt: 21.9 / 5.0
GAS: 214.0 D B: .651 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,683,280
LAST YR RI VAL: 2,003,470
LAST YR 8/8 VAL: 5,686,750

LAST YR OIL PROD: 26,878
LAST YR GAS PROD: 157,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME..... 5208 - KENTZEL STATE 42 #H302B0 FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#..... 293666 - H302B0 RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10105
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	16,268		153,742		0	46.36	1.07	1.07	.00	550555
				2	12,398		122,463		0	47.01	1.06	1.06	.00	425466
				3	9,859		100,300		0	47.66	1.06	1.06	.00	343012
				4	8,087		83,958		0	48.35	1.06	1.06	.00	285435
				5	6,793		71,513		0	49.03	1.06	1.06	.00	243134
				6	5,813		61,793		0	49.71	1.06	1.06	.00	210944
				7	5,046		54,035		0	49.71	1.06	1.06	.00	183111
				8	4,438		47,738		0	49.71	1.06	1.06	.00	161047
00	LOVING CO APPRAISAL	1.000000	2,472,170	9	3,944		42,541		0	49.71	1.06	1.06	.00	143121
01	LOVING COUNTY	1.000000	2,472,170	10	3,534		38,200		0	49.71	1.06	1.06	.00	128243
81	WINK-LOVING ISD (LOV	1.000000	2,472,170	11	3,190		34,528		0	49.71	1.06	1.06	.00	115760
				12	2,900		31,396		0	49.71	1.06	1.06	.00	105236
				13	2,652		28,693		0	49.71	1.06	1.06	.00	96237
				14	2,438		26,349		0	49.71	1.06	1.06	.00	88471
				15	2,249		24,298		0	49.71	1.06	1.06	.00	81612
				16	2,085		22,493		0	49.71	1.06	1.06	.00	75661
				17	1,939		20,895		0	49.71	1.06	1.06	.00	70363
				18	1,812		19,471		0	49.71	1.06	1.06	.00	65754
				19	1,696		18,196		0	49.71	1.06	1.06	.00	61545
				20	1,593		17,051		0	49.71	1.06	1.06	.00	57807
				21	1,499		16,019		0	49.71	1.06	1.06	.00	54396
				22	1,415		15,081		0	49.71	1.06	1.06	.00	51348
					=====		=====		=====					=====
					101,648		1,050,753		0					3,598,258

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	120088	0	670643	243040	427,603	398,739	232318
				2	94762	0	520228	121520	398,708	323,300	158081
				3	77612	0	420624	60760	359,864	253,744	112118
				4	64967	0	350402	60760	289,642	177,591	81929
				5	55337	0	298471	60760	237,711	126,738	61217
				6	47815	0	258759	60760	197,999	91,797	46554
				7	41812	0	224923	60760	164,163	66,182	35498
				8	36940	0	197987	60760	137,227	48,107	27409
				9	32918	0	176039	60760	115,279	35,142	21377
248,000				10	29559	0	157802	60760	97,042	25,724	16810
				11	26718	0	142478	60760	81,718	18,836	13314
1				12	24294	0	129530	60760	68,770	13,784	10617
50.0 2				13	22203	0	118440	60760	57,680	10,053	8515
				14	20389	0	108860	60760	48,100	7,290	6866
				15	18802	0	100414	60760	39,654	5,226	5555
				16	17405	0	93066	60760	32,306	3,703	4517
				17	16169	0	86532	60760	25,772	2,568	3683
				18	15067	0	80821	60760	20,061	1,738	3018
				19	14080	0	75625	60760	14,865	1,120	2477
				20	13194	0	71001	60760	10,241	671	2040
				21	12396	0	66792	60760	6,032	343	1683
				22	11670	0	63018	60760	2,258	112	1393

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .680 De/Dt: 25.7 / 5.0
GAS: 476.0 D B: .610 De/Dt: 21.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 17.72 EQUIP VAL: 2,669
\$/BBLPROD: 0 WI OIL VAL: 1,314,963 RI OIL VAL: 698,855
WI PAYOUT: 4.6 GAS VAL: 297,543 GAS VAL: 158,133
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 3,385,600
LAST YR RI VAL: 1,602,050
LAST YR 8/8 VAL: 4,987,650
8/8 VALUE: 2,472,170 WI TOTAL: 1,615,180 RI TOTAL: 856,990

LAST YR OIL PROD: 28,752
LAST YR GAS PROD: 207,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5205 - KENTZEL STATE 42 #H301B0 FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 293695 - H301B0 RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10095
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,448	54,605	0	46.36	1.03	1.03	.00	218218
ALT JOB#:	UNIT.....:	2	4,906	41,782	0	47.01	1.03	1.03	.00	168361
ALT LSE#:	HCG.....:	3	3,873	33,175	0	47.66	1.02	1.02	.00	134749
ALT RRC#:	GRAPH.....:	4	3,143	27,084	0	48.35	1.02	1.02	.00	110934
		5	2,608	22,601	0	49.03	1.02	1.02	.00	93345
		6	2,205	19,195	0	49.71	1.02	1.02	.00	80016

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,888	16,539	0	49.71	1.02	1.02	.00	68512
---	-----	-----	-----	8	1,639	14,425	0	49.71	1.02	1.02	.00	59477
00	LOVING CO APPRAISAL	1.000000	590,150	9	1,438	12,713	0	49.71	1.02	1.02	.00	52183
01	LOVING COUNTY	1.000000	590,150									
81	WINK-LOVING ISD (LOV	1.000000	590,150		28,148	242,119	0					985,795

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	41057	0	259275	221480	37,795	35,244	89816
				2	31416	0	199777	110740	89,037	72,197	60706
				3	24702	0	159451	55370	104,081	73,388	42501
				4	20167	0	131101	55370	75,731	46,434	30653
				5	16829	0	110174	55370	54,804	29,219	22596
				6	14293	0	94309	55370	38,939	18,053	16967
				7	12315	0	80827	55370	25,457	10,263	12757
				8	10741	0	70218	55370	14,848	5,206	9721
				9	9466	0	61649	55370	6,279	1,914	7486
					180986	0	1166781	719810	446,971	291,918	293203

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.00 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 246,637 RI OIL VAL: 247,723
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20 WI PAYOUT: 3.9 GAS VAL: 45,281 GAS VAL: 45,480
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 590,150 WI TOTAL: 296,950 RI TOTAL: 293,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
226,000			
1			
50.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: .568 De/Dt: 25.5 / 5.0
GAS: 173.0 D B: .594 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,489,710
LAST YR RI VAL: 1,230,490
LAST YR 8/8 VAL: 3,720,200

LAST YR OIL PROD: 13,907
LAST YR GAS PROD: 119,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5206 - KENTZEL STATE 42 #H301CN FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 293697 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10084
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	6,756		55,909	0	46.36	1.03	1.03	.00	228642
				2	5,504		46,969	0	47.01	1.03	1.03	.00	188882
				3	4,643		40,630	0	47.66	1.02	1.02	.00	161538
				4	4,015		35,887	0	48.35	1.02	1.02	.00	141711
				5	3,536		32,195	0	49.03	1.02	1.02	.00	126560
				6	3,159		29,232	0	49.71	1.02	1.02	.00	114635
				7	2,857		26,799	0	49.71	1.02	1.02	.00	103676
				8	2,605		24,765	0	49.71	1.02	1.02	.00	94531
00	LOVING CO APPRAISAL	1.000000	888,010	9	2,394		23,036	0	49.71	1.02	1.02	.00	86874
01	LOVING COUNTY	1.000000	888,010	10	2,215		21,548	0	49.71	1.02	1.02	.00	80379
81	WINK-LOVING ISD (LOV	1.000000	888,010	11	2,058		20,251	0	49.71	1.02	1.02	.00	74681
				12	1,928		19,114	0	49.71	1.02	1.02	.00	69964
				13	1,809		18,104	0	49.71	1.02	1.02	.00	65646
				14	1,704		17,199	0	49.71	1.02	1.02	.00	61835
				15	1,612		16,339	0	49.71	1.02	1.02	.00	58497
				16	1,528		15,522	0	49.71	1.02	1.02	.00	55449
				17	1,452		14,746	0	49.71	1.02	1.02	.00	52691
				18	1,379		14,009	0	49.71	1.02	1.02	.00	50042
				19	1,310		13,309	0	49.71	1.02	1.02	.00	47538
					52,464		485,563	0					1,863,771

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	42038	0	270680	225890	44,790	41,767	93766
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	2	35316	0	224198	112945	111,253	90,211	68127
YRS FLAT: FMVF: 8/8 RES:	3	30253	0	191791	56473	135,318	95,414	51122
	4	26721	0	168432	56473	111,959	68,646	39383
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.20	5	23972	0	150532	56473	94,059	50,149	30875
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20	6	21766	0	136401	56473	79,928	37,056	24540
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	19955	0	123631	56473	67,158	27,074	19511
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	18440	0	112971	56473	56,498	19,806	15640
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	17153	0	104027	56473	47,554	14,496	12633
	10	16045	0	96424	56473	39,951	10,590	10271
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	15079	0	89760	56473	33,287	7,673	8387
	12	14232	0	84196	56473	27,723	5,557	6902
230,500	13	13480	0	79126	56473	22,653	3,948	5689
	14	12806	0	74641	56473	18,168	2,754	4708
1	15	12166	0	70663	56473	14,190	1,870	3909
50.0 2	16	11558	0	67007	56473	10,534	1,207	3252
	17	10980	0	63671	56473	7,198	717	2710
	18	10431	0	60473	56473	4,000	346	2259
	19	9910	0	57448	56473	975	74	1882
		362301	0	2226072	1298876	927,196	479,355	405566

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.8 D B: 1.000 De/Dt: 20.3 / 5.0
GAS: 169.0 D B: 1.150 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,399,830
LAST YR RI VAL: 1,201,030
LAST YR 8/8 VAL: 3,600,860

LAST YR OIL PROD: 19,016
LAST YR GAS PROD: 149,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5277 - GOODNIGHT 10/11 A B201MD FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 294147 - B201MD RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 10623

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ /BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

204,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.3 D B: .402 De/Dt: 44.3 / 5.0
GAS: 48.0 D B: .530 De/Dt: 44.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,251,100
LAST YR RI VAL: 2,644,350
LAST YR 8/8 VAL: 8,895,450

LAST YR OIL PROD: 16,957
LAST YR GAS PROD: 104,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 5278 - TXL 37/48 C H301DM FULL WI DECIMAL = .720701 #WELLS: 1
RRC#, WELL#.....: 294150 - H301DM RRC DIST...: 08 FULL RI DECIMAL = .279299 DEPTH: 9856

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21,780	114,928	0	46.36	1.08	1.08	.00	727707
00	LOVING CO APPRAISAL	1.000000	405,770		21,780	114,928	0					727,707
01	LOVING COUNTY	1.000000	405,770									
81	WINK-LOVING ISD (LOV	1.000000	405,770									

\$/BBLRESV:	5.82	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	91,422	RI OIL VAL:	264,131
WI PAYOUT:	1.0	GAS VAL:	11,238	GAS VAL:	32,469
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	405,770	WI TOTAL:	109,170	RI TOTAL:	296,600

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
721,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.2 D B: .657 De/Dt: 27.5 / 5.0
GAS: 370.0 D B: .554 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,226,280
LAST YR RI VAL: 5,330,290
LAST YR 8/8 VAL: 13,556,570

LAST YR OIL PROD: 61,959
LAST YR GAS PROD: 356,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/14/2026 MNRLTSTU				
LEASE#, NAME.....: 5279 - TXL 37/48 D H302DM				FULL WI DECIMAL = .718503				#WELLS: 1				
RRC#, WELL#.....: 294151 - H302DM RRC DIST...: 08				FULL RI DECIMAL = .281497				DEPTH: 9660				
OPERATOR#, AGENT#: 562560 - 583												
OPERATOR NAME.....: MEWBOURNE OIL COMPAN												
GAS FIELD#.....: 80544500												
GAS FIELD NAME.....: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1 20,261	162,574	0	46.36	1.48	1.48	.00	67489	
ALT FRZ.: ALT G\$ RRC:				2 16,809	119,828	0	47.01	1.48	1.48	.00	567755	
ALT JOB#: UNIT.....:				3 14,207	92,734	0	47.66	1.47	1.47	.00	486502	
ALT LSE#: HCG.....:				4 12,190	74,341	0	48.35	1.47	1.47	.00	423476	
ALT RRC#: GRAPH.....:				5 10,597	61,206	0	49.03	1.47	1.47	.00	373313	
				6 9,311	51,459	0	49.71	1.47	1.47	.00	332559	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 8,258	43,997	0	49.71	1.47	1.47	.00	294949	
				8 7,381	38,145	0	49.71	1.47	1.47	.00	263626	
00 LOVING CO APPRAISAL 1.000000 3,011,250				9 6,644	33,454	0	49.71	1.47	1.47	.00	237302	
01 LOVING COUNTY 1.000000 3,011,250				10 6,018	29,631	0	49.71	1.47	1.47	.00	214944	
81 WINK-LOVING ISD (LOV 1.000000 3,011,250				11 5,481	26,469	0	49.71	1.47	1.47	.00	195764	
				12 5,018	23,818	0	49.71	1.47	1.47	.00	179227	
				=====	=====	=====					=====	
				122,175	757,656	0					4,244,307	
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1 172879	0	847769	199920	647,849	604,119	311080		
				2 127423	0	695178	199920	495,258	401,590	223761		
				3 97946	0	584448	199920	384,528	271,134	165016		
				4 78519	0	501995	199920	302,075	185,214	124331		
				5 64646	0	437959	199920	238,039	126,912	95149		
				6 54351	0	386910	199920	186,990	86,692	73735		
*** PARAMETERS ***				7 46470	0	341419	199920	141,499	57,045	57077		
				8 40289	0	303915	199920	103,995	36,457	44566		
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				9 35334	0	272636	199920	72,716	22,167	35070		
YRS FLAT: FMVF: 8/8 RES:				10 31296	0	246240	199920	46,320	12,279	27785		
				11 27957	0	223721	199920	23,801	5,486	22144		
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.72				12 25157	0	204384	199920	4,464	895	17745		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72				=====	=====	=====	=====	=====	=====	=====		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				802267	0	5046574	2399040	2,647,534	1,809,990	1197459		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N												
				\$/BBLRESV: 17.34	EQUIP VAL:		3,804					
				\$/BBLPROD: 0	WI OIL VAL:		1,522,250		RI OIL VAL:		1,007,095	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 3.9	GAS VAL:		287,738		GAS VAL:		190,362	
				RI PAYOUT: 5.0	PRD VAL:		0		PRD VAL:		0	
204,000				=====								=====
				8/8 VALUE:	3,011,250	WI TOTAL:	1,813,790		RI TOTAL:		1,197,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.3 D B: .594 De/Dt: 17.9 / 5.0
GAS: 527.0 D B: .618 De/Dt: 28.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,065,650
LAST YR RI VAL: 2,287,060
LAST YR 8/8 VAL: 6,352,710

LAST YR OIL PROD: 29,809
LAST YR GAS PROD: 221,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5280 - GOODNIGHT 10/11 B B101MD FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 294389 - B101MD RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 10395

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$ / BBL RESV: .00 EQUIP VAL: 7,807
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

204,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .593 De/Dt: 48.9 / 5.0
GAS: 17.0 D B: .548 De/Dt: 78.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,615,610
LAST YR RI VAL: 2,046,290
LAST YR 8/8 VAL: 6,661,900

LAST YR OIL PROD: 11,835
LAST YR GAS PROD: 100,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5459 - TXL 41/44 H302AP (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294634 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9508

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13,765		188,190	0	46.36	1.30	1.30	.00	486788
00	LOVING CO APPRAISAL	.950000	321,980										
01	LOVING COUNTY	.950000	321,980										
81	WINK-LOVING ISD (LOV	.950000	321,980										

\$/BBLRESV: 9.38 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 98,529 RI OIL VAL: 141,759
WI PAYOUT: 1.0 GAS VAL: 37,773 GAS VAL: 54,346
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 338,920 WI TOTAL: 142,810 RI TOTAL: 196,110

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
538,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: .582 De/Dt: 30.2 / 5.0
GAS: 586.0 D B: .595 De/Dt: 22.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,487,000
LAST YR RI VAL: 1,739,220
LAST YR 8/8 VAL: 4,226,220

LAST YR OIL PROD: 40,756
LAST YR GAS PROD: 480,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5458 - TXL 41/44 H301B0 (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294647 - H301B0 RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9324
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.950000	650,670	1	19,117	208,068	0	46.36	1.01	1.01	.00	676057
01	LOVING COUNTY	.950000	650,670	2	13,666	142,147	0	47.01	1.01	1.01	.00	490063
81	WINK-LOVING ISD (LOV	.950000	650,670		32,783	350,215	0					1,166,120

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.950000	650,670	1	160305	0	836362	564480	271,882	253,530	243561
01	LOVING COUNTY	.950000	650,670	2	109516	0	599579	564480	35,099	28,460	153164
81	WINK-LOVING ISD (LOV	.950000	650,670		269821	0	1435941	1128960	306,981	281,990	396725

\$/BBLRESV: 9.16 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 229,002 RI OIL VAL: 322,178
WI PAYOUT: 1.5 GAS VAL: 52,987 GAS VAL: 74,547
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 684,920 WI TOTAL: 288,190 RI TOTAL: 396,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
576,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: .600 De/Dt: 30.9 / 5.0
GAS: 706.0 D B: .597 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,421,280
LAST YR RI VAL: 1,141,000
LAST YR 8/8 VAL: 2,562,280

LAST YR OIL PROD: 45,352
LAST YR GAS PROD: 512,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5470 - TXL 41/44 H301AP (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294648 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9337

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .950000 6,490
01 LOVING COUNTY .950000 6,490
81 WINK-LOVING ISD (LOV .950000 6,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 35.0 D B: .499 De/Dt: 31.5 / 5.0
GAS: 250.0 D B: .559 De/Dt: 32.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,068,170
LAST YR RI VAL: 2,093,490
LAST YR 8/8 VAL: 5,161,660

LAST YR OIL PROD: 34,661
LAST YR GAS PROD: 358,938

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5469 - TXL 41/44 H302B0 (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294649 - H302B0 RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9484

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .950000 6,490
01 LOVING COUNTY .950000 6,490
81 WINK-LOVING ISD (LOV .950000 6,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

602,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.3 D B: .388 De/Dt: 39.6 / 5.0
GAS: 387.0 D B: .540 De/Dt: 27.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,801,940
LAST YR RI VAL: 1,851,980
LAST YR 8/8 VAL: 4,653,920

LAST YR OIL PROD: 33,360
LAST YR GAS PROD: 413,322

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5464 - TXL 40/45 H302DM (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 294663 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9520

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

687,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: .597 De/Dt: 30.8 / 5.0
GAS: 309.0 D B: .584 De/Dt: 25.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,055,790
LAST YR RI VAL: 1,545,990
LAST YR 8/8 VAL: 3,601,780

LAST YR OIL PROD: 36,328
LAST YR GAS PROD: 339,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5301 - TXL 40/45 (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 294667 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9520

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

721,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .591 De/Dt: 27.7 / 5.0
GAS: 251.0 D B: .600 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 930,690
LAST YR RI VAL: 744,550
LAST YR 8/8 VAL: 1,675,240

LAST YR OIL PROD: 33,897
LAST YR GAS PROD: 305,305

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5457 - TXL 41/44 H301DM (GAS) FULL WI DECIMAL = .762897 #WELLS: 1
RRC#, WELL#.....: 294808 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .237103 DEPTH: 9277

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .710000 4,850
01 LOVING COUNTY .710000 4,850
81 WINK-LOVING ISD (LOV .710000 4,850

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

706,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .578 De/Dt: 44.0 / 5.0
GAS: 104.0 D B: .406 De/Dt: 21.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,170
LAST YR RI VAL: 330,980
LAST YR 8/8 VAL: 575,150

LAST YR OIL PROD: 37,432
LAST YR GAS PROD: 342,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5456 - TXL 41/44 H302CN (GAS) FULL WI DECIMAL = .762897 #WELLS: 1
RRC#, WELL#.....: 294828 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .237103 DEPTH: 9457

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.710000	241,340	1	13,986		199,180	0	46.36	1.31	1.31	.00	494655
01	LOVING COUNTY	.710000	241,340										
81	WINK-LOVING ISD (LOV	.710000	241,340										

\$/BBLRESV: 8.79 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 93,750 RI OIL VAL: 143,987
WI PAYOUT: 1.0 GAS VAL: 37,727 GAS VAL: 57,943
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 339,910 WI TOTAL: 137,980 RI TOTAL: 201,930

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
564,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: .893 De/Dt: 23.7 / 5.0
GAS: 645.0 D B: .584 De/Dt: 28.3 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,377,890
LAST YR RI VAL: 2,465,820
LAST YR 8/8 VAL: 6,843,710

LAST YR OIL PROD: 43,078
LAST YR GAS PROD: 550,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5471 - TXL 41/44 H302DM (GAS) FULL WI DECIMAL = .762897 #WELLS: 1
RRC#, WELL#.....: 295000 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .237103 DEPTH: 9486

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	27,286		212,588	0	46.36	1.23	1.23	.00	965049
ALT LSE#:	HCG.....:	2	19,726		175,401	0	47.01	1.23	1.23	.00	707449
ALT RRC#:	GRAPH.....:	3	14,992		147,610	0	47.66	1.23	1.23	.00	545104
			=====		=====	=====					=====
			62,004		535,599	0					2,217,602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.710000	1,138,850	--							
01	LOVING COUNTY	.710000	1,138,850	1	199485	0	1164534	568400	596,134	555,895	338978
81	WINK-LOVING ISD (LOV	.710000	1,138,850	2	164590	0	872039	568400	303,639	246,211	222665
				3	138512	0	683616	568400	115,216	81,240	153115
					=====	=====	=====	=====	=====	=====	=====
					502587	0	2720189	1705200	1,014,989	883,346	714758

\$/BBLRESV:	15.22	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	720,137	RI OIL VAL:	582,698
WI PAYOUT:	2.0	GAS VAL:	163,208	GAS VAL:	132,059
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,604,010	WI TOTAL:	889,250	RI TOTAL:	714,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
580,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.3 D B: .558 De/Dt: 29.8 / 5.0
GAS: 645.0 D B: .595 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,120,480
LAST YR RI VAL: 1,916,160
LAST YR 8/8 VAL: 5,036,640

LAST YR OIL PROD: 72,449
LAST YR GAS PROD: 555,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5342 - TXL 40/45 H301DM (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 295079 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9347

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: .806 De/Dt: 26.7 / 5.0
GAS: 197.0 D B: .584 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,480
LAST YR RI VAL: 283,870
LAST YR 8/8 VAL: 312,350

LAST YR OIL PROD: 20,052
LAST YR GAS PROD: 168,018

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 5427 - JOHNSON ESTATE 57-T1-4 B201CN FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295445 - B201CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 8626

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,638,020	1	27,194	290,540	0	46.36	.89	.89	.00	927028
01	LOVING COUNTY	1.000000	2,638,020	2	21,240	237,719	0	47.01	.89	.89	.00	734211
81	WINK-LOVING ISD (LOV	1.000000	2,638,020	3	17,450	200,303	0	47.66	.89	.89	.00	611541

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	190139	0	1117167	450800	666,367	621,388	376628
2	155572	0	889783	450800	438,983	355,958	263131
3	131085	0	742626	450800	291,826	205,769	192642
4	112893	0	639749	450800	188,949	115,852	145576
5	98882	0	563458	450800	112,658	60,065	112468
6	87785	0	504669	450800	53,869	24,975	88363
7	78789	0	452797	450800	1,997	805	69545
	855145	0	4910249	3155600	1,754,649	1,384,812	1248353

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 13.50 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 1,143,639 RI OIL VAL: 1,030,945
WI PAYOUT: 3.0 GAS VAL: 241,172 GAS VAL: 217,407
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,638,020 WI TOTAL: 1,389,670 RI TOTAL: 1,248,350

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.027 De/Dt: 24.4 / 5.0
GAS: 889.0 D B: .850 De/Dt: 19.6 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,723,000
LAST YR RI VAL: 1,267,940
LAST YR 8/8 VAL: 2,990,940

LAST YR OIL PROD: 44,347
LAST YR GAS PROD: 309,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5425 - JOHNSON ESTATE 57-T1-4 H301DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295492 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9199

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .253 De/Dt: 58.2 / 5.0
GAS: 130.0 D B: .944 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,162,550
LAST YR RI VAL: 1,074,030
LAST YR 8/8 VAL: 2,236,580

LAST YR OIL PROD: 14,510
LAST YR GAS PROD: 160,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5420 - JOHNSON ESTATE 57-T1-4 H302CN FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295494 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9191

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		8,177		160,051		0	46.36	1.01	1.01	.00	278749
---	---	---	---			=====		=====		=====					=====
---	---	---	---			8,177		160,051		0					278,749
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
---	---	---	---	1		118866		0		397615	343245		54,370	50,700	134047
---	---	---	---			=====		=====		=====	=====		=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	191,260												
01	LOVING COUNTY	1.000000	191,260			118866		0		397615	343245		54,370	50,700	134047
81	WINK-LOVING ISD (LOV	1.000000	191,260												

\$/BBLRESV: 5.91 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 35,543 RI OIL VAL: 93,974
WI PAYOUT: .0 GAS VAL: 15,157 GAS VAL: 40,073
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 191,260 WI TOTAL: 57,210 RI TOTAL: 134,050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.7 D B: .442 De/Dt: 50.2 / 5.0
GAS: 478.0 D B: .593 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 918,790
LAST YR RI VAL: 843,910
LAST YR 8/8 VAL: 1,762,700

LAST YR OIL PROD: 21,581
LAST YR GAS PROD: 251,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5423 - JOHNSON ESTATE 57-T1-4 H302DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295503 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9153

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	187,470	1		8,513		82,667		0	46.36	.83	.83	.00	290203
01	LOVING COUNTY	1.000000	187,470												
81	WINK-LOVING ISD (LOV	1.000000	187,470												

\$/BBLRESV: 9.00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 56,331 RI OIL VAL: 97,835
WI PAYOUT: .0 GAS VAL: 9,793 GAS VAL: 17,009
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 187,470 WI TOTAL: 72,630 RI TOTAL: 114,840

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: .600 De/Dt: 36.3 / 5.0
GAS: 268.0 D B: .547 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,402,650
LAST YR RI VAL: 1,239,360
LAST YR 8/8 VAL: 2,642,010

LAST YR OIL PROD: 19,098
LAST YR GAS PROD: 167,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5415 - RED BLUFF 57-T1-1X12 B201CN FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295568 - B201CN RRC DIST..: 08 FULL RI DECIMAL = .251229 DEPTH: 8987
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 100,212 721,946 0 3,552,315

00 LOVING CO APPRAISAL 1.000000 2,552,420
01 LOVING COUNTY 1.000000 2,552,420
81 WINK-LOVING ISD (LOV 1.000000 2,552,420

1 32,910 186,882 0 46.36 1.15 1.15 .00 1142406
2 23,356 159,304 0 47.01 1.15 1.15 .00 822125
3 17,838 139,348 0 47.66 1.15 1.15 .00 636574
4 14,285 124,182 0 48.35 1.15 1.15 .00 517161
5 11,823 112,230 0 49.03 1.15 1.15 .00 434049
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 160922 0 1303328 482160 821,168 765,739 409566
2 137175 0 959300 482160 477,140 386,899 264436
3 119991 0 756565 482160 274,405 193,486 182937
4 106931 0 624092 482160 141,932 87,025 132375
5 96640 0 530689 482160 48,529 25,874 98739
=====

621659 0 4173974 2410800 1,763,174 1,459,023 1088053

\$/BBLRESV: 16.55 EQUIP VAL: 5,352
\$/BBLPROD: 0 WI OIL VAL: 1,241,720 RI OIL VAL: 926,002
WI PAYOUT: 2.6 GAS VAL: 217,301 GAS VAL: 162,050
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***
8/8 VALUE: 2,552,420 WI TOTAL: 1,464,370 RI TOTAL: 1,088,050
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
492,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: .782 De/Dt: 32.3 / 5.0
GAS: 560.0 D B: 1.200 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,245,330
LAST YR RI VAL: 2,876,310
LAST YR 8/8 VAL: 8,121,640

LAST YR OIL PROD: 57,675
LAST YR GAS PROD: 481,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5416 - RED BLUFF 57-T1-1X12 H301DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295569 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9511

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,047	162,186	0	46.36	1.06	1.06	.00	800031
ALT JOB#:	UNIT.....:	2	15,549	119,259	0	47.01	1.06	1.06	.00	547321
ALT LSE#:	HCG.....:	3	11,229	92,309	0	47.66	1.05	1.05	.00	400723
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			49,825	373,754	0					1,748,075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,181,740	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,181,740	1	128727	0	928758	460600	468,158	436,557	291859
81	WINK-LOVING ISD (LOV	1.000000	1,181,740	2	94656	0	641977	460600	181,377	147,073	176963
				3	72574	0	473297	460600	12,697	8,952	114443
				=====	=====	=====	=====	=====	=====	=====	=====
					295957	0	2044032	1381800	662,232	592,582	583265

\$/BBLRESV:	13.58	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	506,781
WI PAYOUT:	1.7	GAS VAL:	85,800
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,181,740	WI TOTAL:	598,480
		RI TOTAL:	583,260

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
470,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	78.5 D	B: .524	De/Dt: 35.2 / 5.0
GAS:	527.0 D	B: .645	De/Dt: 28.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,377,810
LAST YR RI VAL: 2,464,410
LAST YR 8/8 VAL: 6,842,220

LAST YR OIL PROD: 54,438
LAST YR GAS PROD: 363,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5417 - RED BLUFF 57-T1-1X12 H302DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295570 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9508
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,039	156,524	0	46.36	1.12	1.12	.00	1008031
ALT JOB#:	UNIT.....:	2	20,997	108,616	0	47.01	1.12	1.12	.00	739089
ALT LSE#:	HCG.....:	3	16,253	79,327	0	47.66	1.12	1.12	.00	580011
ALT RRC#:	GRAPH.....:	4	13,153	60,211	0	48.35	1.12	1.12	.00	476179
		=====	=====	=====						=====
			79,442	404,678	0					2,803,310

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,931,710	1	131265	0	1139296	471380	667,916	622,832	358020
01	LOVING COUNTY	1.000000	1,931,710	2	91088	0	830177	471380	358,797	290,937	228842
81	WINK-LOVING ISD (LOV	1.000000	1,931,710	3	66525	0	646536	471380	175,156	123,504	156333
				4	50494	0	526673	471380	55,293	33,903	111711
				=====	=====	=====	=====	=====	=====	=====	=====
					339372	0	3142682	1885520	1,257,162	1,071,176	854906

\$/BBLRESV:	16.06	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	955,501
WI PAYOUT:	2.3	GAS VAL:	115,674
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,931,710	WI TOTAL:	1,076,800
		RI TOTAL:	854,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
481,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.0 D	B: .811	De/Dt: 30.8 / 5.0
GAS:	522.0 D	B: .442	De/Dt: 32.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,364,100
LAST YR RI VAL: 2,065,390
LAST YR 8/8 VAL: 5,429,490

LAST YR OIL PROD: 45,368
LAST YR GAS PROD: 384,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5413 - RED BLUFF 57-T1-1X12 B201DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295692 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 8940

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16,622		75,295	0	46.36	1.16	1.16	.00	577000
00	LOVING CO APPRAISAL	1.000000	292,460		16,622		75,295	0					577,000
01	LOVING COUNTY	1.000000	292,460										
81	WINK-LOVING ISD (LOV	1.000000	292,460										

\$/BBLRESV:	6.07	EQUIP VAL:	6,506				
\$/BBLPROD:	0	WI OIL VAL:	75,522	RI OIL VAL:	181,320		
WI PAYOUT:	.0	GAS VAL:	8,560	GAS VAL:	20,551		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	292,460	WI TOTAL:	90,590	RI TOTAL:	201,870		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

563,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.1 D B: .618 De/Dt: 36.1 / 5.0
GAS: 231.0 D B: .550 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,706,620
LAST YR RI VAL: 2,850,250
LAST YR 8/8 VAL: 7,556,870

LAST YR OIL PROD: 55,668
LAST YR GAS PROD: 334,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5313 - RED BLUFF 57-T1-1X12 H301CN FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295700 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9582

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	517,650	1	12,566	219,459	0	46.36	1.11	1.11	.00	436204
01	LOVING COUNTY	1.000000	517,650	2	8,197	182,480	0	47.01	1.11	1.11	.00	288532
81	WINK-LOVING ISD (LOV	1.000000	517,650									
					20,763	401,939	0					724,736

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	517,650	1	182400	0	618604	423360	195,244	182,065	194394
01	LOVING COUNTY	1.000000	517,650	2	151666	0	440198	423360	16,838	13,653	121342
81	WINK-LOVING ISD (LOV	1.000000	517,650								
					334066	0	1058802	846720	212,082	195,718	315736

\$/BBLRESV: 8.62 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 133,966 RI OIL VAL: 216,117
WI PAYOUT: 1.4 GAS VAL: 61,752 GAS VAL: 99,619
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 517,650 WI TOTAL: 201,910 RI TOTAL: 315,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
432,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: .591 De/Dt: 38.2 / 5.0
GAS: 663.0 D B: .601 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,691,190
LAST YR RI VAL: 1,134,050
LAST YR 8/8 VAL: 2,825,240

LAST YR OIL PROD: 33,512
LAST YR GAS PROD: 347,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/02/2026 MNRLTSTU							
LEASE#, NAME.....: 5544 - TXL 37/48 E				FULL WI DECIMAL = .748377				#WELLS: 1							
RRC#, WELL#.....: 296312 - H301AP RRC DIST...: 08				FULL RI DECIMAL = .251623				DEPTH: 9826							
OPERATOR#, AGENT#: 562560 - 583															
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)				-----											
				1	42,727		332,479			0	46.36	1.09	1.09	.00	1482403
ALT FRZ.: ALT G\$ RRC:				2	32,582		247,999			0	47.01	1.09	1.09	.00	1146274
ALT JOB#: UNIT.....:				3	26,450		197,865			0	47.66	1.09	1.09	.00	943409
ALT LSE#: HCG.....:				4	22,327		164,630			0	48.35	1.09	1.09	.00	807881
ALT RRC#: GRAPH.....:				5	19,353		140,969			0	49.03	1.09	1.09	.00	710118
				6	17,104		123,267			0	49.71	1.09	1.09	.00	636300
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,341		109,514			0	49.71	1.09	1.09	.00	570713
---				8	13,920		98,528			0	49.71	1.09	1.09	.00	517849
00	LOVING CO APPRAISAL	1.000000	7,023,180	9	12,746		89,543			0	49.71	1.09	1.09	.00	474174
01	LOVING COUNTY	1.000000	7,023,180	10	11,766		82,061			0	49.71	1.09	1.09	.00	437717
81	WINK-LOVING ISD (LOV	1.000000	7,023,180	11	10,929		75,734			0	49.71	1.09	1.09	.00	406579
				12	10,207		70,313			0	49.71	1.09	1.09	.00	379719
				13	9,579		65,618			0	49.71	1.09	1.09	.00	356356
				14	9,027		61,507			0	49.71	1.09	1.09	.00	335821
				15	8,536		57,885			0	49.71	1.09	1.09	.00	317555
				16	8,099		54,665			0	49.71	1.09	1.09	.00	301298
				17	7,694		51,784			0	49.71	1.09	1.09	.00	286231
				18	7,309		49,191			0	49.71	1.09	1.09	.00	271908
				19	6,944		46,731			0	49.71	1.09	1.09	.00	258329
				20	6,597		44,394			0	49.71	1.09	1.09	.00	245420
				21	6,267		42,174			0	49.71	1.09	1.09	.00	233144
				22	5,954		40,065			0	49.71	1.09	1.09	.00	221500
				23	5,656		38,062			0	49.71	1.09	1.09	.00	210413
				24	5,373		36,159			0	49.71	1.09	1.09	.00	199885
*** PARAMETERS ***				25	5,104		34,351			0	49.71	1.09	1.09	.00	189878
				26	4,849		32,633			0	49.71	1.09	1.09	.00	180392
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				27	4,607		31,001			0	49.71	1.09	1.09	.00	171389
YRS FLAT: FMVF: 8/8 RES:				28	4,377		29,451			0	49.71	1.09	1.09	.00	162832
				=====											
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.27				341,424		2,448,573		0		12,455,487					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE			
				1	271213	0	1753616	196000	1,557,616	1,452,477	552223				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	202300	0	1348574	196000	1,152,574	934,587	372520				
-----				3	161405	0	1104814	196000	908,814	640,814	267704				
200,000				4	134294	0	942175	196000	746,175	457,510	200260				
-----				5	114993	0	825111	196000	629,111	335,417	153839				
				6	100553	0	736853	196000	540,853	250,750	120512				
				7	89334	0	660047	196000	464,047	187,081	94695				
				8	80372	0	598221	196000	402,221	141,002	75283				
				9	73043	0	547217	196000	351,217	107,065	60408				
				10	66940	0	504657	196000	308,657	81,818	48869				
				11	61779	0	468358	196000	272,358	62,779	39784				
ALT JAN 1 HYPERBOLIC FORECAST:				12	57356	0	437075	196000	241,075	48,321	32567				
OIL: 137.6 D B: 1.091 De/Dt: 26.9 / 5.0				13	53527	0	409883	196000	213,883	37,278	26791				
GAS: 1,084.0 D B: 1.000 De/Dt: 28.7 / 5.0				14	50173	0	385994	196000	189,994	28,795	22131				
PRD: D B: De/Dt: /				15	47219	0	364774	196000	168,774	22,243	18346				
				16	44592	0	345890	196000	149,890	17,178	15259				
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	42242	0	328473	196000	132,473	13,201	12712				
SERV WELLS: EQ SCH#: VAL:				18	40127	0	312035	196000	116,035	10,054	10592				
INJ WELLS: EQ SCH#: VAL:				19	38120	0	296449	196000	100,449	7,569	8827				
COMPRESSRS: HP: VAL:				20	36214	0	281634	196000	85,634	5,611	7357				
OTHER EQ VALUE(RCNLD):				21	34403	0	267547	196000	71,547	4,077	6130				
				22	32682	0	254182	196000	58,182	2,882	5109				
				23	31048	0	241461	196000	45,461	1,958	4257				
LAST YR WI VAL: 6,627,120				24	29496	0	229381	196000	33,381	1,251	3547				
LAST YR RI VAL: 3,010,100				25	28021	0	217899	196000	21,899	713	2956				
LAST YR 8/8 VAL: 9,637,220				26	26620	0	207012	196000	11,012	312	2463				
				27	25288	0	196677	196000	677	17	2053				
				28	24024	0	186856	196000	-9,144	-196	1711				
LAST YR OIL PROD: 60,649				=====											
LAST YR GAS PROD: 454,421				1997378		0		14452865	5488000	8,964,865	4,852,564	2168905			
REMARKS1: \$/BBLRESV: 16.37						EQUIP VAL: 1,743									
REMARKS2: \$/BBLPROD: 0						WI OIL VAL: 4,181,940		RI OIL VAL: 1,869,162							
MC1: WI PAYOUT: 4.8						GAS VAL: 670,619		GAS VAL: 299,741							
MC2: RI PAYOUT: 5.6						PRD VAL: 20-		PRD VAL: 0							
				=====											
8/8 VALUE: 7,023,180						WI TOTAL: 4,854,280		RI TOTAL: 2,168,900							

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME..... 5543 - TXL 37/48 F FULL WI DECIMAL = .744704 #WELLS: 1
RRC#, WELL#..... 296313 - H302AP RRC DIST... 08 FULL RI DECIMAL = .255296 DEPTH: 9980
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 32,332	276,283	0	46.36	1.16	1.16	.00	1116245
ALT G\$ RRC:	2 23,749	226,348	0	47.01	1.16	1.16	.00	831418
ALT JOB#:	3 18,629	189,624	0	47.66	1.16	1.16	.00	661192
ALT LSE#:	4 15,244	161,714	0	48.35	1.16	1.16	.00	548882
ALT RRC#:	5 12,851	139,936	0	49.03	1.16	1.16	.00	469226
	6 11,075	122,564	0	49.71	1.16	1.16	.00	409988
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,708	108,451	0	49.71	1.16	1.16	.00	359383
	8 8,624	96,808	0	49.71	1.16	1.16	.00	319254
00 LOVING CO APPRAISAL 1.000000 4,749,470	9 7,747	87,075	0	49.71	1.16	1.16	.00	286788
01 LOVING COUNTY 1.000000 4,749,470	10 7,020	78,843	0	49.71	1.16	1.16	.00	259875
81 WINK-LOVING ISD (LOV 1.000000 4,749,470	11 6,413	71,806	0	49.71	1.16	1.16	.00	237404
	12 5,898	65,738	0	49.71	1.16	1.16	.00	218339
	13 5,452	60,465	0	49.71	1.16	1.16	.00	201829
	14 5,066	55,848	0	49.71	1.16	1.16	.00	187539
	15 4,729	51,780	0	49.71	1.16	1.16	.00	175064
	16 4,430	48,174	0	49.71	1.16	1.16	.00	163995
	=====	=====	=====					=====
	178,967	1,841,457	0					6,446,421

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 238669	0	1354914	196000	1,158,914	1,080,687	435032
	2 195532	0	1026950	196000	830,950	673,792	289237
*** PARAMETERS ***	3 163808	0	825000	196000	629,000	443,515	203822
	4 139698	0	688580	196000	492,580	302,021	149227
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5 120885	0	590111	196000	394,111	210,125	112181
YRS FLAT: FMVF: 8/8 RES:	6 105878	0	515866	196000	319,866	148,296	86024
	7 93686	0	453069	196000	257,069	103,637	66274
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.35	8 83628	0	402882	196000	206,882	72,525	51695
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35	9 75220	0	362008	196000	166,008	50,606	40747
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10 68109	0	327984	196000	131,984	34,987	32384
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 62030	0	299434	196000	103,434	23,841	25933
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 56788	0	275127	196000	79,127	15,861	20902
	13 52233	0	254062	196000	58,062	10,120	16932
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 48245	0	235784	196000	39,784	6,029	13783
	15 44730	0	219794	196000	23,794	3,135	11271
200,000	16 41615	0	205610	196000	9,610	1,101	9249
	=====	=====	=====	=====	=====	=====	=====
	1590754	0	8037175	3136000	4,901,175	3,180,278	1564693

\$/BBLRESV: 19.14	EQUIP VAL: 3,129
\$/BBLPROD: 0	WI OIL VAL: 2,550,821
WI PAYOUT: 4.2	GAS VAL: 629,453
RI PAYOUT: 5.2	PRD VAL: 1,380
	RI OIL VAL: 1,255,001
	GAS VAL: 309,690
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .863 De/Dt: 29.6 / 5.0 8/8 VALUE: 4,749,470 WI TOTAL: 3,184,780 RI TOTAL: 1,564,690
GAS: 842.0 D B: .630 De/Dt: 19.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,111,430
LAST YR RI VAL: 2,445,790
LAST YR 8/8 VAL: 7,557,220

LAST YR OIL PROD: 48,228
LAST YR GAS PROD: 372,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/02/2026 MNRLTSTU

LEASE#, NAME.....: 5542 - TXL 37/48 G FULL WI DECIMAL = .748356 #WELLS: 1
RRC#, WELL#.....: 296378 - H301B0 RRC DIST...: 08 FULL RI DECIMAL = .251644 DEPTH: 9795
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	24,961	252,108	0	46.36	1.16	1.16	.00	865992
00	LOVING CO APPRAISAL	1.000000	2,821,430	2	16,583	197,096	0	47.01	1.16	1.16	.00	583394
01	LOVING COUNTY	1.000000	2,821,430	3	11,923	159,556	0	47.66	1.16	1.16	.00	425253
81	WINK-LOVING ISD (LOV	1.000000	2,821,430	4	9,042	132,594	0	48.35	1.16	1.16	.00	327167
				5	7,123	112,456	0	49.03	1.16	1.16	.00	261356
				6	5,778	96,946	0	49.71	1.16	1.16	.00	214946
				7	4,794	84,703	0	49.71	1.16	1.16	.00	178341
				8	4,049	74,835	0	49.71	1.16	1.16	.00	150626
				=====	=====	=====						=====
												3,007,075

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	218853	0	1084845	196000	888,845	828,848	341661
	2	171098	0	754492	196000	558,492	452,864	208438
	3	138509	0	563762	196000	367,762	259,312	136620
	4	115104	0	442271	196000	246,271	150,998	94016
	5	97622	0	358978	196000	162,978	86,893	66938
	6	84158	0	299104	196000	103,104	47,801	48923
	7	73530	0	251871	196000	55,871	22,525	36139
	8	64964	0	215590	196000	19,590	6,867	27134
	=====	=====	=====	=====	=====	=====	=====	=====
		963838	0	3970913	1568000	2,402,913	1,856,108	959869

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 22.29 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,405,584 RI OIL VAL: 726,885
WI PAYOUT: 3.2 GAS VAL: 450,522 GAS VAL: 232,983
RI PAYOUT: 4.0 PRD VAL: 830 PRD VAL: 0

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.35 8/8 VALUE: 2,821,430 WI TOTAL: 1,861,560 RI TOTAL: 959,870
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.1 D B: .578 De/Dt: 36.7 / 5.0
GAS: 790.0 D B: .666 De/Dt: 23.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,240,440
LAST YR RI VAL: 3,636,280
LAST YR 8/8 VAL: 11,876,720

LAST YR OIL PROD: 51,732
LAST YR GAS PROD: 444,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5958 - JOHNSON ESTATE 57-T1-4 H301B0 FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297669 - H301B0 RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 9209
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	568,540	1	14,867	97,234	0	46.36	1.43	1.43	.00	509337
01	LOVING COUNTY	1.000000	568,540	2	8,348	55,675	0	47.01	1.43	1.43	.00	290009
81	WINK-LOVING ISD (LOV	1.000000	568,540		23,215	152,909	0					799,346

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
102753	0	612090	343245	268,845	251,798	203374
58835	0	348844	343245	5,599	4,600	102573
161588	0	960934	686490	274,444	256,398	305947

\$/BBLRESV: 12.43	EQUIP VAL: 6,196
\$/BBLPROD: 0	WI OIL VAL: 213,283
WI PAYOUT: 1.0	GAS VAL: 43,115
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 568,540	WI TOTAL: 262,590
	RI TOTAL: 305,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: .650 De/Dt: 49.7 / 5.0
GAS: 370.0 D B: .592 De/Dt: 47.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,833,130
LAST YR RI VAL: 1,092,930
LAST YR 8/8 VAL: 2,926,060

LAST YR OIL PROD: 31,349
LAST YR GAS PROD: 272,360

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5956 - JOHNSON ESTATE 57-T1-4 H301AP FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297671 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 9242

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	270,230	1		8,773		148,896		0	46.36	1.46	1.46	.00	300559
01	LOVING COUNTY	1.000000	270,230												
81	WINK-LOVING ISD (LOV	1.000000	270,230												

\$/BBLRESV: 11.11 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 71,999 RI OIL VAL: 99,863
WI PAYOUT: 1.0 GAS VAL: 38,483 GAS VAL: 53,377
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 270,230 WI TOTAL: 116,990 RI TOTAL: 153,240

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 36.0 D B: .568 De/Dt: 55.0 / 5.0
GAS: 532.0 D B: .604 De/Dt: 40.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,993,270
LAST YR RI VAL: 1,622,150
LAST YR 8/8 VAL: 4,615,420

LAST YR OIL PROD: 36,577
LAST YR GAS PROD: 383,637

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5951 - JOHNSON ESTATE 57-T1-4 B201AP FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297719 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 8649

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	16,189	295,026	0	46.36	1.44	1.44	.00	554628
ALT JOB#:	UNIT.....:	2	8,428	265,294	0	47.01	1.44	1.44	.00	292788
ALT LSE#:	HCG.....:	3	5,258	241,448	0	47.66	1.44	1.44	.00	185188
ALT RRC#:	GRAPH.....:		29,875	801,768	0					1,032,604

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,211,550	--							
01	LOVING COUNTY	1.000000	1,211,550	1	313951	0	868579	392000	476,579	446,359	288595
81	WINK-LOVING ISD (LOV	1.000000	1,211,550	2	282311	0	575099	392000	183,099	150,429	169100
				3	256936	0	442124	392000	50,124	36,123	115044
					853198	0	1885802	1176000	709,802	632,911	572739

\$/BBLRESV:	15.70	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	346,561
WI PAYOUT:	1.9	GAS VAL:	286,349
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	1,211,550	WI TOTAL:	638,810
		RI TOTAL:	572,740

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.6 D	B: .572	De/Dt: 53.9 / 5.0
GAS:	856.0 D	B: 1.200	De/Dt: 10.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	3,840,580
LAST YR RI VAL:	2,027,120
LAST YR 8/8 VAL:	5,867,700
LAST YR OIL PROD:	55,213
LAST YR GAS PROD:	413,825

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 5952 - JOHNSON ESTATE 57-T1-4 B201B0 FULL WI DECIMAL = .738990 #WELLS: 1
RRC#, WELL#.....: 297838 - B201B0 RRC DIST.: 08 FULL RI DECIMAL = .261010 DEPTH: 8619
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	33,849	213,587	0	46.36	1.44	1.44	.00	1159652
ALT JOB#:	UNIT.....:	2	21,602	142,111	0	47.01	1.44	1.44	.00	750452
ALT LSE#:	HCG.....:	3	15,682	102,291	0	47.66	1.44	1.44	.00	552324
ALT RRC#:	GRAPH.....:	4	12,218	77,634	0	48.35	1.43	1.43	.00	436551
		5	9,955	61,216	0	49.03	1.43	1.43	.00	360696
		6	8,367	49,683	0	49.71	1.43	1.43	.00	307363

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	101,673	646,522	0				3,567,038

00	LOVING CO APPRAISAL	1.000000	3,004,010							
01	LOVING COUNTY	1.000000	3,004,010							
81	WINK-LOVING ISD (LOV	1.000000	3,004,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET
										REVENUE

				1	227288	0	1386940	343245	1,043,695	977,514	460826
				2	151227	0	901679	343245	558,434	458,793	265127
				3	108853	0	661177	343245	317,932	229,124	172044
				4	82040	0	518591	343245	175,346	110,849	119418
				5	64690	0	425386	343245	82,141	45,550	86686
				6	52503	0	359866	343245	16,621	8,085	64898
				=====	=====	=====	=====	=====	=====	=====	=====
				686601	0	4253639	2059470	2,194,169	1,829,915	1168999	

					\$/BBLRESV: 20.42		EQUIP VAL:	5,098			
					\$/BBLPROD: 0		WI OIL VAL:	1,534,539		RI OIL VAL:	980,305
					WI PAYOUT: 2.7		GAS VAL:	295,374		GAS VAL:	188,693
					RI PAYOUT: 3.7		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,004,010	WI TOTAL:	1,835,010	RI TOTAL:	1,169,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.7 D B: .870 De/Dt: 41.8 / 5.0
GAS: 736.0 D B: .579 De/Dt: 36.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,147,150
LAST YR RI VAL: 2,227,060
LAST YR 8/8 VAL: 6,374,210

LAST YR OIL PROD: 67,375
LAST YR GAS PROD: 434,200

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6222 - ZUMA 57-T1-3X10 E H301DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 297976 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 9232
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.650000	442,470	1	15,839	84,472	0	46.36	1.06	1.06	.00	536036
01	LOVING COUNTY	.650000	442,470	2	9,106	48,291	0	47.01	1.06	1.06	.00	312493
81	WINK-LOVING ISD (LOV	.650000	442,470									
					102732	0	951261	559066	392,195	357,545		316976

\$/BBLRESV: 17.51 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 318,932 RI OIL VAL: 282,744
WI PAYOUT: 1.7 GAS VAL: 38,613 GAS VAL: 34,232
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 680,720 WI TOTAL: 363,740 RI TOTAL: 316,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .668 De/Dt: 48.2 / 5.0
GAS: 320.0 D B: .547 De/Dt: 47.5 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 96,625
LAST YR GAS PROD: 553,253

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6223 - ZUMA 57-T1-3X10 F H302DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 297977 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 9250
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.650000	318,130	1	12,978	78,935	0	46.36	1.16	1.16	.00	439212
01	LOVING COUNTY	.650000	318,130	2	7,334	43,981	0	47.01	1.16	1.16	.00	251683
81	WINK-LOVING ISD (LOV	.650000	318,130		20,312	122,916	0					690,895

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.650000	318,130	1	66842	0	506054	294245	211,809	198,378	176074
01	LOVING COUNTY	.650000	318,130	2	37243	0	288926	264821	24,105	19,804	88964
81	WINK-LOVING ISD (LOV	.650000	318,130								
					104085	0	794980	559066	235,914	218,182	265038

\$/BBLRESV: 12.79 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 189,616 RI OIL VAL: 230,337
WI PAYOUT: 1.5 GAS VAL: 28,566 GAS VAL: 34,701
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 489,420 WI TOTAL: 224,380 RI TOTAL: 265,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: .645 De/Dt: 49.2 / 5.0
GAS: 304.0 D B: .543 De/Dt: 49.2 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 86,326
LAST YR GAS PROD: 537,000

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6224 - ZUMA 57-T1-3X10 G H301CN FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 297978 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 9272

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		9,984		68,621		0	46.36	1.05	1.05	.00	337887
						=====		=====		=====					=====
						9,984		68,621		0					337,887
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.650000	151,140	1		52598		0		390485	294245	96,240	90,138		135865
01	LOVING COUNTY	.650000	151,140			=====		=====		=====	=====	=====	=====		=====
01	LOVING COUNTY	.650000	151,140			52598		0		390485	294245	96,240	90,138		135865
81	WINK-LOVING ISD (LOV	.650000	151,140												

\$/BBLRESV: 10.70 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 77,996 RI OIL VAL: 117,564
WI PAYOUT: .0 GAS VAL: 12,141 GAS VAL: 18,301
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 232,510 WI TOTAL: 96,640 RI TOTAL: 135,870

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: .593 De/Dt: 49.6 / 5.0
GAS: 263.0 D B: .519 De/Dt: 48.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 62,016
LAST YR GAS PROD: 439,413

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 6148 - GOODNIGHT 10/11 D B201NC FULL WI DECIMAL = .753815 #WELLS: 1
RRC#, WELL#.....: 299351 - B201NC RRC DIST..: 08 FULL RI DECIMAL = .246185 DEPTH: 10708
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	56,417		327,650	0	46.71	.78	.78	.00	1986482
ALT LSE#:	EOR.....:	2	25,383		160,217	0	47.37	.78	.78	.00	906382
ALT RRC#:	GRAPH.....:	3	15,583		101,437	0	48.04	.78	.78	.00	564311
		4	10,931		72,326	0	48.71	.78	.78	.00	401368
		5	8,267		55,264	0	49.40	.78	.78	.00	307850
		6	6,565		44,195	0	50.09	.78	.78	.00	247885
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	LOVING CO APPRAISAL	1.000000	4,470,180								
01	LOVING COUNTY	1.000000	4,470,180								
81	WINK-LOVING ISD (LOV	1.000000	4,470,180								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	192650	0	2179132	237737	1,941,395	1,818,291	669485
2	94204	0	1000586	213964	786,622	646,265	272042
3	59642	0	623953	192568	431,385	310,887	150125
4	42526	0	443894	182940	260,954	164,967	94516
5	32494	0	340344	173793	166,551	92,357	64130
6	25986	0	273871	173793	100,078	48,681	45668
7	21461	0	225169	173793	51,376	21,922	33228
8	18157	0	189808	173793	16,015	5,994	24787
	487120	0	5276757	1522381	3,754,376	3,109,364	1353981

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.13	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,822,323
			WI PAYOUT: 2.9	RI OIL VAL: 1,228,988
			RI PAYOUT: 3.8	GAS VAL: 287,038
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .91			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	8/8 VALUE: 4,470,180	WI TOTAL: 3,116,200	RI TOTAL: 1,353,980
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,445.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 116,406
LAST YR GAS PROD: 630,832

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6315 - TXL STATE 39/46 B H301DM FULL WI DECIMAL = .788911 #WELLS: 1
RRC#, WELL#.....: 299434 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .211089 DEPTH: 9627
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 103,409	549,415	0	46.36	.94	.94	.00	3782072
ALT JOB#:	2 46,527	268,658	0	47.01	.94	.94	.00	1725533
ALT LSE#:	3 28,567	170,097	0	47.66	.94	.94	.00	1074105
ALT RRC#:	4 20,039	121,280	0	48.35	.94	.94	.00	764365
	5 15,157	92,672	0	49.03	.94	.94	.00	586277
	6 12,038	74,110	0	49.71	.94	.94	.00	472091
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,891	61,210	0	49.71	.94	.94	.00	387893
	8 8,337	51,788	0	49.71	.94	.94	.00	326950
00 LOVING CO APPRAISAL .940000 8,390,520	9 7,166	44,642	0	49.71	.94	.94	.00	281027
01 LOVING COUNTY .940000 8,390,520	10 6,253	39,059	0	49.71	.94	.94	.00	245222
81 WINK-LOVING ISD (LOV .940000 8,390,520	11 5,525	34,595	0	49.71	.94	.94	.00	216673
	12 4,934	30,954	0	49.71	.94	.94	.00	193496
	=====	=====	=====					=====
	267,843	1,538,480	0					10,055,704

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 407433	0	4189505	294245	3,895,260	3,648,262	1054533
	2 199230	0	1924763	264821	1,659,942	1,363,758	428745
	3 126140	0	1200245	238339	961,906	693,217	236597
	4 89938	0	854303	226422	627,881	396,928	149032
	5 68723	0	655000	215101	439,899	243,938	101117
	6 54958	0	527049	215101	311,948	151,741	72005
*** PARAMETERS ***	7 45392	0	433285	215101	218,184	93,099	52385
	8 38405	0	365355	215101	150,254	56,239	39090
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 33105	0	314132	215101	99,031	32,515	29743
YRS FLAT: FMVF: 8/8 RES:	10 28965	0	274187	215101	59,086	17,017	22974
	11 25655	0	242328	215101	27,227	6,879	17969
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09	12 22955	0	216451	215101	1,350	299	14203
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1140899	0	11196603	2744635	8,451,968	6,703,892	2218393
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLRESV: 28.49	EQUIP VAL: 3,804	
	\$/BBLPROD: 0	WI OIL VAL: 6,020,786	RI OIL VAL: 1,992,345
	WI PAYOUT: 3.3	GAS VAL: 683,100	GAS VAL: 226,045
	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0
300,250		=====	=====
	8/8 VALUE: 8,926,080	WI TOTAL: 6,707,690	RI TOTAL: 2,218,390
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 490.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,423.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 76,197
LAST YR GAS PROD: 374,917

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6316 - TXL STATE 39/46 C H301CN FULL WI DECIMAL = .788911 #WELLS: 1
RRC#, WELL#.....: 299435 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .211089 DEPTH: 9665
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 112,079	606,557	0	46.36	.94	.94	.00	4099168
ALT JOB#:	UNIT.....:			2 50,429	296,599	0	47.01	.94	.94	.00	1870246
ALT LSE#:	HCG.....:			3 30,960	187,789	0	47.66	.94	.94	.00	1164080
ALT RRC#:	GRAPH.....:			4 21,720	133,894	0	48.35	.94	.94	.00	828484
				5 16,428	102,311	0	49.03	.94	.94	.00	635440
				6 13,047	81,818	0	49.71	.94	.94	.00	511661
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 10,721	67,575	0	49.71	.94	.94	.00	420443
---	-----	-----	-----	8 9,036	57,173	0	49.71	.94	.94	.00	354363
00	LOVING CO APPRAISAL	.940000	9,226,910	9 7,764	49,282	0	49.71	.94	.94	.00	304479
01	LOVING COUNTY	.940000	9,226,910	10 6,776	43,124	0	49.71	.94	.94	.00	265733
81	WINK-LOVING ISD (LOV	.940000	9,226,910	11 5,989	38,192	0	49.71	.94	.94	.00	234869
				12 5,350	34,173	0	49.71	.94	.94	.00	209810
				=====	=====	=====					=====
				290,299	1,698,487	0					10,898,776

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 449808	0	4548976	294245	4,254,731	3,984,939	1145016
				2 219951	0	2090197	264821	1,825,376	1,499,674	465595
				3 139260	0	1303340	238339	1,065,001	767,514	256920
				4 99293	0	927777	226422	701,355	443,375	161849
				5 75871	0	711311	215101	496,210	275,164	109811
				6 60674	0	572335	215101	357,234	173,770	78191
*** PARAMETERS ***				7 50112	0	470555	215101	255,454	109,002	56890
				8 42398	0	396761	215101	181,660	67,994	42450
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9 36546	0	341025	215101	125,924	41,344	32289
YRS FLAT:	FMVF:	8/8 RES:		10 31980	0	297713	215101	82,612	23,793	24946
				11 28322	0	263191	215101	48,090	12,149	19516
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.09			12 25342	0	235152	215101	20,051	4,444	15431
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			1259557	0	12158333	2744635	9,413,698	7,403,162	2408904
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 28.98	EQUIP VAL: 3,804		
				\$/BBLPROD: 0	WI OIL VAL: 6,636,217	RI OIL VAL: 2,159,349	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.4	GAS VAL: 766,938	GAS VAL: 249,553	
-----	-----	-----	-----	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
300,250					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 9,815,860	WI TOTAL: 7,406,960	RI TOTAL: 2,408,900	
1							
10.0	2						
5.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 531.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,675.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 90,353
LAST YR GAS PROD: 449,898

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6317 - TXL STATE 39/46 A H301AP FULL WI DECIMAL = .788911 #WELLS: 1
RRC#, WELL#.....: 299460 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .211089 DEPTH: 9602
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	42,865	245,485	0	47.01	.94	.94	.00	1589722
ALT JOB#:	UNIT.....:			3	26,316	155,424	0	47.66	.94	.94	.00	989468
ALT LSE#:	HCG.....:			4	18,463	110,820	0	48.35	.94	.94	.00	704250
ALT RRC#:	GRAPH.....:			5	13,966	84,679	0	49.03	.94	.94	.00	540209
				6	11,087	67,716	0	49.71	.94	.94	.00	434796
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,113	55,930	0	49.71	.94	.94	.00	357382
---	-----	-----	-----	8	7,680	47,319	0	49.71	.94	.94	.00	301185
00	LOVING CO APPRAISAL	.940000	7,607,580	9	6,598	40,790	0	49.71	.94	.94	.00	258752
01	LOVING COUNTY	.940000	7,607,580	10	5,760	35,689	0	49.71	.94	.94	.00	225889
81	WINK-LOVING ISD (LOV	.940000	7,607,580	11	5,092	31,610	0	49.71	.94	.94	.00	199692
					=====	=====	=====					=====
					242,210	1,377,484	0					9,085,742

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	372288	0	294245	3,562,440	3,336,545	970760
				2	182046	0	264821	1,506,947	1,238,063	394665
				3	115259	0	238339	866,388	624,380	217768
				4	82181	0	226422	560,009	354,021	137191
				5	62796	0	215101	387,904	215,104	93090
				6	50217	0	215101	269,912	131,293	66262
				7	41476	0	215101	183,757	78,409	48223
				8	35091	0	215101	121,175	45,354	35978
				9	30249	0	215101	73,900	24,263	27363
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	26466	0	215101	37,254	10,730	21145
YRS FLAT:	FMVF:	8/8 RES:		11	23441	0	215101	8,032	2,029	16546
					=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	8,093,170	WI TOTAL:	6,064,180	RI TOTAL:	2,028,990	
300,250										
-----	-----	-----	-----							
1										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 451.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,214.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 72,434
LAST YR GAS PROD: 353,498

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6318 - TXL STATE 39/46 D H301B0 FULL WI DECIMAL = .788911 #WELLS: 1
RRC#, WELL#.....: 299461 - H301B0 RRC DIST..: 08 FULL RI DECIMAL = .211089 DEPTH: 9682
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	114,821	591,590	0	46.36	.94	.94	.00	4199453
				2	51,663	289,282	0	47.01	.94	.94	.00	1916010
				3	31,720	183,155	0	47.66	.94	.94	.00	1192656
				4	22,252	130,591	0	48.35	.94	.94	.00	848777
				5	16,832	99,787	0	49.03	.94	.94	.00	651067
				6	13,365	79,798	0	49.71	.94	.94	.00	524132
				7	10,983	65,910	0	49.71	.94	.94	.00	430718
				8	9,256	55,761	0	49.71	.94	.94	.00	362990
00	LOVING CO APPRAISAL	.940000	9,444,210	9	7,955	48,069	0	49.71	.94	.94	.00	311969
01	LOVING COUNTY	.940000	9,444,210	10	6,943	42,058	0	49.71	.94	.94	.00	272282
81	WINK-LOVING ISD (LOV	.940000	9,444,210	11	6,136	37,252	0	49.71	.94	.94	.00	240634
				12	5,480	33,331	0	49.71	.94	.94	.00	214908
				13	4,939	30,078	0	49.71	.94	.94	.00	193692
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					302,345	1,686,662	0					11,359,288

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	438709	0	4638162	294245	4,343,917	4,068,470	1167464
				2	214525	0	2130535	264821	1,865,714	1,532,815	474581
				3	135823	0	1328479	238339	1,090,140	785,632	261875
				4	96843	0	945620	226422	719,198	454,655	164961
				5	74000	0	725067	215101	509,966	282,792	111934
				6	59176	0	583308	215101	368,207	179,107	79691
				7	48877	0	479595	215101	264,494	112,860	57983
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	41351	0	404341	215101	189,240	70,830	43260
YRS FLAT:	FMVF:	8/8 RES:		9	35647	0	347616	215101	132,515	43,509	32913
				10	31189	0	303471	215101	88,370	25,452	25428
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.09			11	27625	0	268259	215101	53,158	13,430	19892
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09			12	24717	0	239625	215101	24,524	5,435	15724
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	22305	0	215997	215101	896	174	12543
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1250787	0	12610075	2959736	9,650,339	7,575,161	2468249

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.61	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,823,781
300,250				WI PAYOUT: 3.4	GAS VAL: 751,373
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0
1					=====
10.0	2			8/8 VALUE: 10,047,030	WI TOTAL: 7,578,780
5.0	2				RI TOTAL: 2,468,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 544.4 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,609.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 92,741
LAST YR GAS PROD: 432,985

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6319 - TXL 47/2/11 H302DM FULL WI DECIMAL = .759613 #WELLS: 1
RRC#, WELL#.....: 299689 - H302DM RRC DIST...: 08 FULL RI DECIMAL = .240387 DEPTH: 9667
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 88,898	456,899	0	46.36	.94	.94	.00	3130602
ALT JOB#:	2 39,997	223,420	0	47.01	.94	.94	.00	1428269
ALT LSE#:	3 24,558	141,453	0	47.66	.94	.94	.00	889077
ALT RRC#:	4 17,226	100,858	0	48.35	.94	.94	.00	632664
	5 13,029	77,068	0	49.03	.94	.94	.00	485250
	6 10,346	61,631	0	49.71	.94	.94	.00	390669
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,502	50,903	0	49.71	.94	.94	.00	321039
	8 7,165	43,065	0	49.71	.94	.94	.00	270553
00 LOVING CO APPRAISAL .220000 1,634,200	9 6,158	37,122	0	49.71	.94	.94	.00	232528
01 LOVING COUNTY .220000 1,634,200	10 5,376	32,481	0	49.71	.94	.94	.00	203000
81 WINK-LOVING ISD (LOV .220000 1,634,200	=====	=====	=====					=====
	221,255	1,224,900	0					7,983,651

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 326242	0	3456844	294245	3,162,599	2,962,059	1029104
	2 159530	0	1587799	264821	1,322,978	1,086,919	418311
	3 101003	0	990080	238339	751,741	541,757	230829
	4 72016	0	704680	226422	478,258	302,340	145391
	5 55029	0	540279	215101	325,178	180,321	98647
	6 44007	0	434676	215101	219,575	106,808	70235
	7 36347	0	357386	215101	142,285	60,713	51103
	8 30750	0	301303	215101	86,202	32,264	38127
*** PARAMETERS ***	9 26506	0	259034	215101	43,933	14,424	29007
	10 23193	0	226193	215101	11,092	3,195	22416
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	874623	0	8858274	2314433	6,543,841	5,290,800	2133170
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09 \$/BBLRESV: 28.37 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09 \$/BBLPROD: 0 WI OIL VAL: 4,768,408 RI OIL VAL: 1,922,549
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 522,387 GAS VAL: 210,619
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,428,160 WI TOTAL: 5,294,990 RI TOTAL: 2,133,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,250			
1			
10.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 421.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,015.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 65,675
LAST YR GAS PROD: 315,300

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6320 - TXL 47/2/11 H301DM FULL WI DECIMAL = .759613 #WELLS: 1
RRC#, WELL#.....: 299718 - H301DM RRC DIST...: 08 FULL RI DECIMAL = .240387 DEPTH: 9687
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	47,894	270,987	0	47.01	.94	.94	.00	1710266
ALT JOB#:		UNIT.....:		3	29,407	171,572	0	47.66	.94	.94	.00	1064626
ALT LSE#:		HCG.....:		4	20,628	122,332	0	48.35	.94	.94	.00	757611
ALT RRC#:		GRAPH.....:		5	15,604	93,474	0	49.03	.94	.94	.00	581153
				6	12,391	74,754	0	49.71	.94	.94	.00	467889
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,184	61,739	0	49.71	.94	.94	.00	384552
---	-----	-----	-----	8	8,583	52,235	0	49.71	.94	.94	.00	324097
00	LOVING CO APPRAISAL	.220000	2,023,630	9	7,374	45,027	0	49.71	.94	.94	.00	278445
01	LOVING COUNTY	.220000	2,023,630	10	6,437	39,399	0	49.71	.94	.94	.00	243063
81	WINK-LOVING ISD (LOV	.220000	2,023,630	11	5,687	34,896	0	49.71	.94	.94	.00	214743
					=====	=====	=====					=====
					270,635	1,520,591	0					9,775,011

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	395702	0	4144268	294245	3,850,023	3,605,893	1233750
			2	193495	0	1903761	264821	1,638,940	1,346,504	501551
			3	122509	0	1187135	238339	948,796	683,769	276771
			4	87349	0	844960	226422	618,538	391,021	174334
			5	66744	0	647897	215101	432,796	239,999	118296
			6	53377	0	521266	215101	306,165	148,928	84227
			7	44084	0	428636	215101	213,535	91,115	61292
*** PARAMETERS ***			8	37298	0	361395	215101	146,294	54,757	45731
			9	32151	0	310596	215101	95,495	31,354	34781
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	28132	0	271195	215101	56,094	16,155	26875
YRS FLAT:	FMVF:	8/8 RES:	11	24917	0	239660	215101	24,559	6,204	21018
			=====							

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	9,198,310	WI TOTAL:	6,619,690	RI TOTAL:	2,578,620	
300,250										
1										
10.0										
5.0										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 504.7 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,444.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 80,828
LAST YR GAS PROD: 386,208

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6321 - JOHNSON ESTATE 57-T1-2 H301DM FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300359 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .240838 DEPTH: 9380

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	42,579		271,663	0	46.36	1.04	1.04	.00	1498557
00	LOVING CO APPRAISAL	1.000000	1,296,060		42,579		271,663	0					1,498,557
01	LOVING COUNTY	1.000000	1,296,060										
81	WINK-LOVING ISD (LOV	1.000000	1,296,060										

\$/BBLRESV:	21.06	EQUIP VAL:	6,506				
\$/BBLPROD:	0	WI OIL VAL:	680,870	RI OIL VAL:	447,223		
WI PAYOUT:	.9	GAS VAL:	97,451	GAS VAL:	64,010		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	1,296,060	WI TOTAL:	784,830	RI TOTAL:	511,230		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.1 D B: .750 De/Dt: 75.0 / 5.0
GAS: 1,288.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 27,883
LAST YR GAS PROD: 148,578

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6322 - JOHNSON ESTATE 57-T1-2 H301AP FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300386 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .240838 DEPTH: 9494
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,964,560	1	864963	0	2581200	784025	1,797,175	1,683,216	770322
01	LOVING COUNTY	1.000000	2,964,560	2	355041	0	998963	705623	293,340	240,999	263830
81	WINK-LOVING ISD (LOV	1.000000	2,964,560								

1220004 0 3580163 1489648 2,090,515 1,924,215 1034152
\$/BBLRESV: 25.01 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,268,504 RI OIL VAL: 681,746
WI PAYOUT: 1.5 GAS VAL: 655,709 GAS VAL: 352,405
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,964,560 WI TOTAL: 1,930,410 RI TOTAL: 1,034,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.4 D B: .750 De/Dt: 75.0 / 5.0
GAS: 2,235.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 41,272
LAST YR GAS PROD: 205,617

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2026 MNRLTSTU

LEASE#, NAME.....: 6323 - JOHNSON ESTATE 57-T1-2 H301B0 FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300467 - H301B0 RRC DIST.: 08 FULL RI DECIMAL = .240838 DEPTH: 9455
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,158,950	1	868058	0	2699487	784025	1,915,462	1,794,002	805623
01	LOVING COUNTY	1.000000	3,158,950	2	356313	0	1043454	705623	337,831	277,552	275580
81	WINK-LOVING ISD (LOV	1.000000	3,158,950								
					1224371	0	3742941	1489648	2,253,293	2,071,554	1081203

\$/BBLRESV: 25.76 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,393,918 RI OIL VAL: 727,525
WI PAYOUT: 1.5 GAS VAL: 677,634 GAS VAL: 353,677
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,158,950 WI TOTAL: 2,077,750 RI TOTAL: 1,081,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
800,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.1 D B: .750 De/Dt: 75.0 / 5.0
GAS: 2,243.0 D B: .750 De/Dt: 70.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 46,085
LAST YR GAS PROD: 206,383

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 6420 - JOHNSON ESTATE 57-T1-2 B201AP FULL WI DECIMAL = .759162 #WELLS: 1
RRC#, WELL#.....: 300577 - B201AP RRC DIST..: 08 FULL RI DECIMAL = .240838 DEPTH: 8897

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,285,510
01 LOVING COUNTY 1.000000 6,285,510
81 WINK-LOVING ISD (LOV 1.000000 6,285,510

1 83,562 460,075 0 45.82 3.12 3.12 .00 2906688
2 37,596 224,971 0 46.47 3.12 3.12 .00 1326321
3 23,083 142,437 0 47.12 3.12 3.12 .00 825718
4 16,192 101,559 0 47.79 3.12 3.12 .00 587451
=====

160,433 929,042 0 5,646,178
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1089727 0 3996415 882025 3,114,390 2,904,168 1187437
2 532863 0 1859184 793823 1,065,361 863,869 484571
3 337374 0 1163092 714441 448,651 316,349 265915
4 240551 0 828002 678719 149,283 91,532 166057
=====

2200515 0 7846693 3069008 4,777,685 4,175,918 2103980

\$/BBLRESV: 24.67 EQUIP VAL: 5,620

\$/BBLPROD: 0 WI OIL VAL: 3,004,828 RI OIL VAL: 1,513,942
WI PAYOUT: 2.0 GAS VAL: 1,171,086 GAS VAL: 590,036
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,285,510 WI TOTAL: 4,181,530 RI TOTAL: 2,103,980

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

900,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,029.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1701819 - MITCHELL 28-47 FULL WI DECIMAL = .736462 #WELLS: 3
RRC#, WELL#.....: 39751 - RRC DIST...: 08 FULL RI DECIMAL = .263538 DEPTH: 12566

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	441,290	1	35263	0	1162520	1140000	22,520	21,092	391340
					=====	=====	=====	=====	=====	=====	=====
					35263	0	1162520	1140000	22,520	21,092	391340

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 441,290
=====

\$/BBLRESV:	.85	EQUIP VAL:	28,859		
\$/BBLPROD:	0	WI OIL VAL:	20,452	RI OIL VAL:	379,469
WI PAYOUT:	.0	GAS VAL:	640	GAS VAL:	11,871
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	441,290	WI TOTAL:	49,950	RI TOTAL:	391,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.4 D B: 1.092 De/Dt: 18.0 / 5.0
GAS: 110.0 D B: 1.025 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,490
LAST YR RI VAL: 563,040
LAST YR 8/8 VAL: 753,530

LAST YR OIL PROD: 42,526
LAST YR GAS PROD: 48,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 2206525 - UNIVERSITY B21 7 FULL WI DECIMAL = .738781 #WELLS: 4
RRC#, WELL#..... 45947 - RRC DIST...: 08 FULL RI DECIMAL = .261219 DEPTH: 12021
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 1 75,190 71,627 0 46.69 1.16 1.16 .00 2593580
ALT JOB#: UNIT.....: 2 69,620 64,161 0 47.35 1.16 1.16 .00 2435397
ALT LSE#: EOR.....: 3 64,834 58,028 0 48.02 1.16 1.16 .00 2300068
ALT RRC#: GRAPH.....: 4 60,682 52,910 0 48.70 1.16 1.16 .00 2183256
5 57,038 48,575 0 49.39 1.16 1.16 .00 2081225

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 53,818 44,861 0 50.08 1.16 1.16 .00 1991167
82 WINK-LOVING ISD (WIN 1.000000 13,984,850 7 50,950 41,645 0 50.08 1.16 1.16 .00 1885056
8 48,379 38,833 0 50.08 1.16 1.16 .00 1789934
9 45,960 36,357 0 50.08 1.16 1.16 .00 1700435
10 43,662 34,163 0 50.08 1.16 1.16 .00 1615413
11 41,479 32,201 0 50.08 1.16 1.16 .00 1534646
12 39,405 30,442 0 50.08 1.16 1.16 .00 1457912
13 37,435 28,854 0 50.08 1.16 1.16 .00 1385026
14 35,563 27,411 0 50.08 1.16 1.16 .00 1315765
15 33,785 26,040 0 50.08 1.16 1.16 .00 1249983
16 32,096 24,738 0 50.08 1.16 1.16 .00 1187493
17 30,491 23,501 0 50.08 1.16 1.16 .00 1128111
18 28,966 22,326 0 50.08 1.16 1.16 .00 1071688
19 27,518 21,210 0 50.08 1.16 1.16 .00 1018115
20 26,142 20,150 0 50.08 1.16 1.16 .00 967206
21 24,835 19,143 0 50.08 1.16 1.16 .00 918849
22 23,593 18,186 0 50.08 1.16 1.16 .00 872897
23 22,413 17,277 0 50.08 1.16 1.16 .00 829240

*** PARAMETERS *** 973,854 802,639 0 35,512,462

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.35 1 61383 0 2654963 811300 1,843,663 1,726,756 883096
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35 2 54985 0 2490382 811300 1,679,082 1,379,483 733059
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 3 49729 0 2349797 811300 1,538,497 1,108,749 612100
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 45343 0 2228599 811300 1,417,299 895,974 513745
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 41628 0 2122853 811300 1,311,553 727,295 433066
6 38445 0 2029612 811300 1,218,312 592,624 366416

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 7 35689 0 1920745 811300 1,109,445 473,400 306869
8 33279 0 1823213 811300 1,011,913 378,749 257771
854,000 9 31157 0 1731592 811300 920,292 302,159 216653
10 29277 0 1644690 811300 833,390 240,025 182107
11 27596 0 1562242 811300 750,942 189,718 153081
12 26088 0 1484000 811300 672,700 149,077 128681
13 24727 0 1409753 811300 598,453 116,339 108181
14 23491 0 1339256 811300 527,956 90,028 90947
15 22316 0 1272299 811300 460,999 68,957 76463
16 21200 0 1208693 811300 397,393 52,142 64280
17 20140 0 1148251 811300 336,951 38,783 54043

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.5 D B: 1.053 De/Dt: 7.7 / 5.0 18 19133 0 1090821 811300 279,521 28,220 45435
GAS: 208.0 D B: .870 De/Dt: 10.9 / 5.0 19 18177 0 1036292 811300 224,992 19,925 38195
PRD: M B: De/Dt: / 20 17268 0 984474 811300 173,174 13,454 32111
21 16405 0 935254 811300 123,954 8,448 26998

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400 22 15585 0 888482 811300 77,182 4,614 22697
SERV WELLS: EQ SCH#: VAL: 23 14806 0 844046 811300 32,746 1,718 19079
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL: 687847 0 36200309 1865990017,540,409 8,606,637 5365073
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 11.74 EQUIP VAL: 13,154
\$/BBLPROD: 0 WI OIL VAL: 8,443,094 RI OIL VAL: 5,263,126
WI PAYOUT: 5.7 GAS VAL: 163,535 GAS VAL: 101,942
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,984,850 WI TOTAL: 8,619,780 RI TOTAL: 5,365,070

LAST YR OIL PROD: 83,790
LAST YR GAS PROD: 87,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1002408 - HARRISON 43 FULL WI DECIMAL = .739386 #WELLS: 1
RRC#, WELL#..... 46711 - RRC DIST...: 08 FULL RI DECIMAL = .260614 DEPTH: 11830

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,865	23,598	0	46.69	1.32	1.32	.00	547690
ALT G\$ RRC:	2 14,613	22,038	0	47.35	1.32	1.32	.00	511600
ALT JOB#:	3 13,541	20,656	0	48.02	1.32	1.32	.00	480777
ALT LSE#:	4 12,616	19,427	0	48.70	1.32	1.32	.00	454278
ALT RRC#:	5 11,804	18,326	0	49.39	1.32	1.32	.00	431062
	6 11,092	17,333	0	50.08	1.31	1.31	.00	410720
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,458	16,435	0	50.08	1.31	1.31	.00	387244
---	8 9,894	15,613	0	50.08	1.31	1.31	.00	366359
82 WINK-LOVING ISD (WIN 1.000000 2,513,900	9 9,385	14,832	0	50.08	1.31	1.31	.00	347512
	10 8,916	14,090	0	50.08	1.31	1.31	.00	330146
	11 8,470	13,386	0	50.08	1.31	1.31	.00	313631
	12 8,047	12,717	0	50.08	1.31	1.31	.00	297968
	13 7,645	12,081	0	50.08	1.31	1.31	.00	283083
	14 7,263	11,477	0	50.08	1.31	1.31	.00	268938
	15 6,900	10,903	0	50.08	1.31	1.31	.00	255496
	16 6,555	10,358	0	50.08	1.31	1.31	.00	242721
	17 6,227	9,840	0	50.08	1.31	1.31	.00	230576
	169,291	263,110	0					6,159,801

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 23031	0	570721	229900	340,821	319,210	189239
	2 21509	0	533109	229900	303,209	249,107	156432
	3 20160	0	500937	229900	271,037	195,328	130080
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4 18961	0	473239	229900	243,339	153,831	108751
YRS FLAT: FMVF: 8/8 RES:	5 17886	0	448948	229900	219,048	121,469	91299
	6 16789	0	427509	229900	197,609	96,123	76939
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.54	7 15919	0	403163	229900	173,263	73,932	64209
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54	8 15123	0	381482	229900	151,582	56,735	53766
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9 14366	0	361878	229900	131,978	43,332	45136
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 13648	0	343794	229900	113,894	32,802	37947
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 12966	0	326597	229900	96,697	24,429	31902
	12 12318	0	310286	229900	80,386	17,814	26822
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 11702	0	294785	229900	64,885	12,613	22550
-----	14 11117	0	280055	229900	50,155	8,553	18958
242,000	15 10561	0	266057	229900	36,157	5,408	15940
-----	16 10033	0	252754	229900	22,854	2,999	13400
	17 9531	0	240107	229900	10,207	1,175	11265
	255620	0	6415421	3908300	2,507,121	1,414,860	1094635

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.4 D B: .973 De/Dt: 8.2 / 5.0
GAS: 67.0 D B: .841 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /
8/8 VALUE: 2,513,900 WI TOTAL: 1,419,270 RI TOTAL: 1,094,630

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,315,760
LAST YR RI VAL: 1,419,280
LAST YR 8/8 VAL: 3,735,040

LAST YR OIL PROD: 16,497
LAST YR GAS PROD: 23,221

REMARKS1:
REMARKS2:
MC1:
MC2:

MC1:
MC2: 23

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME..... 3878 - TXL 37 #W201PA FULL WI DECIMAL = .758564 #WELLS: 1
RRC#, WELL#..... 279027 - W201PA RRC DIST...: 08 FULL RI DECIMAL = .241436 DEPTH: 11595
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.... MEWBOURNE OIL COMPAN
GAS FIELD#..... 31913800
GAS FIELD NAME... FORD, WEST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	5,646		107,779	0	46.36	1.09	1.09	.00	198553
				2	5,115		97,584	0	47.01	1.08	1.08	.00	182401
				3	4,665		88,974	0	47.66	1.08	1.08	.00	168654
				4	4,275		81,617	0	48.35	1.08	1.08	.00	156792
				5	3,939		75,266	0	49.03	1.08	1.08	.00	146501
				6	3,643		69,738	0	49.71	1.08	1.08	.00	137371
				7	3,387		64,885	0	49.71	1.08	1.08	.00	127718
				8	3,156		60,599	0	49.71	1.08	1.08	.00	119007
00	LOVING CO APPRAISAL	1.000000	1,234,970	9	2,952		56,788	0	49.71	1.08	1.08	.00	111315
01	LOVING COUNTY	1.000000	1,234,970	10	2,768		53,376	0	49.71	1.08	1.08	.00	104376
81	WINK-LOVING ISD (LOV	1.000000	1,234,970	11	2,604		50,311	0	49.71	1.08	1.08	.00	98192
				12	2,454		47,544	0	49.71	1.08	1.08	.00	92536
				13	2,321		45,032	0	49.71	1.08	1.08	.00	87521
				14	2,198		42,746	0	49.71	1.08	1.08	.00	82883
				15	2,085		40,609	0	49.71	1.08	1.08	.00	78622
				16	1,981		38,579	0	49.71	1.08	1.08	.00	74700
				17	1,882		36,650	0	49.71	1.08	1.08	.00	70967
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					55,071		1,058,077	0					2,038,109

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	89115	0	287668	98245	189,423	178,194	86516
	2	79946	0	262347	98245	164,102	136,615	70446
	3	72892	0	241546	98245	143,301	105,573	57911
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		223657	98245	125,412	81,765	47878
YRS FLAT:	FMVF:	8/8 RES:		208163	98245	109,918	63,418	39787
				194504	98245	96,259	49,149	33192
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.26			180875	98245	82,630	37,337	27559
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26			168653	98245	70,408	28,153	22944
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			157839	98245	59,594	21,088	19172
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			148104	98245	49,859	15,614	16062
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			139409	98245	41,164	11,407	13499
				131486	98245	33,241	8,152	11368
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	124413	98245	26,168	5,679	9604
-----	-----	-----	-----	117903	98245	19,658	3,776	8127
100,250				111891	98245	13,646	2,319	6885
-----	-----	-----	-----	106306	98245	8,061	1,212	5841
				100992	98245	2,747	366	4955
				=====	=====	=====	=====	=====
				867647	0	2905756	1670165	481746

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: .690 De/Dt: 9.7 / 5.0
GAS: 311.0 D B: .760 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 1,234,970 WI TOTAL: 753,220 RI TOTAL: 481,750

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,167,460
LAST YR RI VAL: 765,940
LAST YR 8/8 VAL: 1,933,400

LAST YR OIL PROD: 8,910
LAST YR GAS PROD: 180,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 3815 - BRUMLOW 46 FULL WI DECIMAL = .740603 #WELLS: 1
RRC#, WELL#..... 45984 - RRC DIST...: 08 FULL RI DECIMAL = .259397 DEPTH: 12189

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....
ALT LSE#: 400395 EOR.....
ALT RRC#: 45984 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,382	5,896	0	50.09	1.80	1.80	.00	273849
---	-----	-----	-----	8	6,909	5,343	0	50.09	1.80	1.80	.00	256302
00	LOVING CO APPRAISAL	.790000	1,319,910	9	6,487	4,871	0	50.09	1.80	1.80	.00	240647
01	LOVING COUNTY	.790000	1,319,910	10	6,108	4,467	0	50.09	1.80	1.80	.00	226587
81	WINK-LOVING ISD (LOV	.790000	1,319,910	11	5,767	4,117	0	50.09	1.80	1.80	.00	213937
82	WINK-LOVING ISD (WIN	.210000	350,860	12	5,460	3,811	0	50.09	1.80	1.80	.00	202549
				13	5,177	3,541	0	50.09	1.80	1.80	.00	192050
				14	4,918	3,302	0	50.09	1.80	1.80	.00	182442
					=====	=====	=====					=====
					106,946	91,113	0					3,886,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17463	0	435146	183350	251,796	235,830	143375
2	14792	0	399575	183350	216,225	177,644	116510
3	12744	0	369455	183350	186,105	134,121	95333
4	11133	0	343887	183350	160,537	101,487	78527

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	121771	0	4007802	2566900	1,440,902	908,542	757135

193,000	\$/BBLRESV: 11.12	EQUIP VAL: 5,102		
	\$/BBLPROD: 0	WI OIL VAL: 880,937	RI OIL VAL: 734,130	
	WI PAYOUT: 4.7	GAS VAL: 27,604	GAS VAL: 23,004	
	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
	8/8 VALUE: 1,670,770	WI TOTAL: 913,640	RI TOTAL: 757,130	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: .780 De/Dt: 9.5 / 5.0
GAS: 39.0 D B: .690 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,300
LAST YR RI VAL: 1,130,220
LAST YR 8/8 VAL: 2,806,520

LAST YR OIL PROD: 13,465
LAST YR GAS PROD: 15,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME.....: 3877 - TXL 37 #W101MD FULL WI DECIMAL = .758564 #WELLS: 1
RRC#, WELL#.....: 46307 - RRC DIST...: 08 FULL RI DECIMAL = .241436 DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,074	16,823	0	50.09	1.09	1.09	.00	78805
---	---	---	---	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	406,920		20,809	154,491	0					763,074
01	LOVING COUNTY	1.000000	406,920									
81	WINK-LOVING ISD (LOV	1.000000	406,920		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23756	0	172537	90487	82,050	76,847	51660
2	21447	0	152639	90488	62,151	51,061	40445
3	19481	0	136349	90488	45,861	33,051	31972
4	17788	0	122873	90488	32,385	20,472	25497
5	16320	0	111689	90488	21,201	11,757	20510
6	15037	0	102011	90488	11,523	5,605	16578
7	13910	0	92715	90488	2,227	951	13333
127739	0	890813	633415	257,398	199,744	199995	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 10.84 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 171,102 RI OIL VAL: 171,317
WI PAYOUT: 3.5 GAS VAL: 28,642 GAS VAL: 28,678
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 406,920 WI TOTAL: 206,920 RI TOTAL: 200,000

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: .603 De/Dt: 13.6 / 5.0
GAS: 83.0 D B: .608 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 905,490
LAST YR RI VAL: 672,900
LAST YR 8/8 VAL: 1,578,390

LAST YR OIL PROD: 7,358
LAST YR GAS PROD: 45,750

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,226		81,112			0	46.36	.44	.44	.00	452043
2	11,286		67,943			0	47.01	.44	.44	.00	391145
3	9,767		57,867			0	47.66	.44	.44	.00	343181
4	8,550		49,971			0	48.35	.44	.44	.00	304769
5	7,559		43,657			0	49.03	.44	.44	.00	273234
6	6,743		38,519			0	49.71	.44	.44	.00	247118
7	6,058		34,276			0	49.71	.44	.44	.00	222014
8	5,476		30,729			0	49.71	.44	.44	.00	200685

2	11,286	67,943	0	47.01	.44	.44	.00	391145
3	9,767	57,867	0	47.66	.44	.44	.00	343181
4	8,550	49,971	0	48.35	.44	.44	.00	304769
5	7,559	43,657	0	49.03	.44	.44	.00	273234
6	6,743	38,519	0	49.71	.44	.44	.00	247118
7	6,058	34,276	0	49.71	.44	.44	.00	222014
8	5,476	30,729	0	49.71	.44	.44	.00	200685

7	6,058	34,276	0	49.71	.44	.44	.00	222014
8	5,476	30,729	0	49.71	.44	.44	.00	200685
	=====	=====	=====					=====
	68,665	404,074	0					2,434,189

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26311	0	478354	192080	286,274	269,304	161099
2	22040	0	413185	192080	221,105	184,070	124243
3	18771	0	361952	192080	169,872	125,148	97176
4	16210	0	320979	192080	128,899	84,039	76942
5	14162	0	287396	192080	95,316	54,994	61511
6	12495	0	259613	192080	67,533	34,481	49612
7	11119	0	233133	192080	41,053	18,550	39778
8	9968	0	210653	192080	18,573	7,427	32092
	131076	0	2565265	1536640	1,028,625	778,013	642453

\$/BBLRESV:	14.58	EQUIP VAL:	5,284		
\$/BBLPROD:	0	WI OIL VAL:	738,259	RI OIL VAL:	609,626
WI PAYOUT:	3.8	GAS VAL:	39,753	GAS VAL:	32,827
RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	1,425,750	WI TOTAL:	783,300	RI TOTAL:	642,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
196.000			

OIL:	39.4	D	B:	.605	De/Dt:	15.3	/	5.0
GAS:	244.0	D	B:	.584	De/Dt:	17.0	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 1,277,600
LAST YR RI VAL: 920,040
LAST YR 8/8 VAL: 2,197,640

LAST YR OIL PROD: 15,008
LAST YR GAS PROD: 125,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281728 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11076

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

575,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281894 - W202B0 RRC DIST...: 08 FULL RI DECIMAL = .262762 DEPTH: 10930
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	404,420	1	5,316	194,120	0	46.36	2.38	2.38	.00	181692
01	LOVING COUNTY	1.000000	404,420	2	4,614	167,332	0	47.01	2.37	2.37	.00	159910
81	WINK-LOVING ISD (LOV	1.000000	404,420		9,930	361,452	0					341,602

\$/BBLRESV:	4.09	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	29,947	RI OIL VAL:	109,324
WI PAYOUT:	.0	GAS VAL:	55,491	GAS VAL:	202,575
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	404,420	WI TOTAL:	92,520	RI TOTAL:	311,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: .608 De/Dt: 13.7 / 5.0
GAS: 575.0 D B: .630 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,830,080
LAST YR RI VAL: 2,950,350
LAST YR 8/8 VAL: 6,780,430

LAST YR OIL PROD: 6,739
LAST YR GAS PROD: 198,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#..... 282445 - W101DM RRC DIST...: 08 FULL RI DECIMAL = .262762 DEPTH: 10194
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC: 2 18,808 161,377 0 47.01 .26 .26 .00 651839
ALT JOB#: UNIT.....: 3 16,586 142,363 0 47.66 .26 .26 .00 582778
ALT LSE#: HCG.....: 4 14,754 126,655 0 48.35 .26 .26 .00 525913
ALT RRC#: GRAPH.....: 5 13,227 113,514 0 49.03 .26 .26 .00 478113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	11,938		102,404		0	49.71	.26	.26	.00	437505
				7	10,838		92,914		0	49.71	.26	.26	.00	397192
				8	9,894		84,741		0	49.71	.26	.26	.00	362596
00	LOVING CO APPRAISAL	1.000000	3,895,960	9	9,073		77,644		0	49.71	.26	.26	.00	332508
01	LOVING COUNTY	1.000000	3,895,960	10	8,357		71,444		0	49.71	.26	.26	.00	306268
81	WINK-LOVING ISD (LOV	1.000000	3,895,960	11	7,727		65,986		0	49.71	.26	.26	.00	283180
				12	7,169		61,160		0	49.71	.26	.26	.00	262730
				13	6,673		56,867		0	49.71	.26	.26	.00	244553
				14	6,228		53,032		0	49.71	.26	.26	.00	228244
				15	5,832		49,586		0	49.71	.26	.26	.00	213732
				16	5,472		46,481		0	49.71	.26	.26	.00	200538
				17	5,147		43,676		0	49.71	.26	.26	.00	188628
				18	4,851		41,125		0	49.71	.26	.26	.00	177780
				19	4,583		38,802		0	49.71	.26	.26	.00	167958
				20	4,339		36,677		0	49.71	.26	.26	.00	159016
				21	4,111		34,732		0	49.71	.26	.26	.00	150660
				22	3,905		32,945		0	49.71	.26	.26	.00	143111
				23	3,710		31,297		0	49.71	.26	.26	.00	135964

*** PARAMETERS *** 204,773 1,750,152 0 7,367,384

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .31 1 35409 0 771987 139650 632,337 594,852 259989
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31 2 30933 0 682772 139650 543,122 452,149 205307
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 3 27288 0 610066 139650 470,416 346,565 163790
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 24277 0 550190 139650 410,540 267,660 131889
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 21759 0 499872 139650 360,222 207,834 106988

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				6	19629	0	457134	139650	317,484	162,104	87358
				7	17810	0	415002	139650	275,352	124,418	70809
				8	16243	0	378839	139650	239,189	95,642	57712
142,500				9	14883	0	347391	139650	207,741	73,512	47251
				10	13695	0	319963	139650	180,313	56,465	38857
				11	12648	0	295828	139650	156,178	43,282	32079
				12	11723	0	274453	139650	134,803	33,059	26572
				13	10900	0	255453	139650	115,803	25,132	22082
				14	10165	0	238409	139650	98,759	18,968	18401
				15	9505	0	223237	139650	83,587	14,207	15384
				16	8910	0	209448	139650	69,798	10,498	12887
				17	8372	0	197000	139650	57,350	7,634	10823
				18	7883	0	185663	139650	46,013	5,421	9107
				19	7438	0	175396	139650	35,746	3,726	7682
				20	7030	0	166046	139650	26,396	2,435	6493
				21	6657	0	157317	139650	17,667	1,443	5492
				22	6315	0	149426	139650	9,776	706	4658
				23	5999	0	141963	139650	2,313	148	3951

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: .600 De/Dt: 13.2 / 5.0
GAS: 543.0 D B: .576 De/Dt: 13.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.14 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 2,436,896 RI OIL VAL: 1,286,959
WI PAYOUT: 5.4 GAS VAL: 110,962 GAS VAL: 58,601
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,895,960 WI TOTAL: 2,550,400 RI TOTAL: 1,345,560

LAST YR OIL PROD: 23,382
LAST YR GAS PROD: 204,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4132 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .743488 #WELLS: 1
RRC#, WELL#..... 282938 - W102AP RRC DIST...: 08 FULL RI DECIMAL = .256512 DEPTH: 10291
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 43,993	292,895	0	46.36	1.01	1.01	.00	1516355
ALT JOB#:	UNIT.....:			2 36,541	255,968	0	47.01	1.01	1.01	.00	1277158
ALT LSE#:	HCG.....:			3 30,925	226,041	0	47.66	1.01	1.01	.00	1095816
ALT RRC#:	GRAPH.....:			4 26,577	201,395	0	48.35	1.00	1.00	.00	955381
				5 23,133	180,829	0	49.03	1.00	1.00	.00	843272
				6 20,354	163,463	0	49.71	1.00	1.00	.00	752259
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 18,071	148,648	0	49.71	1.00	1.00	.00	667882
---	-----	-----	-----	8 16,175	135,891	0	49.71	1.00	1.00	.00	597808
00	LOVING CO APPRAISAL	.900000	6,931,310	9 14,578	124,820	0	49.71	1.00	1.00	.00	538785
01	LOVING COUNTY	.900000	6,931,310	10 13,220	115,137	0	49.71	1.00	1.00	.00	488595
81	WINK-LOVING ISD (LOV	.900000	6,931,310	11 12,055	106,616	0	49.71	1.00	1.00	.00	445538
				12 11,045	99,075	0	49.71	1.00	1.00	.00	408210
				13 10,165	92,359	0	49.71	1.00	1.00	.00	375686
				14 9,391	86,351	0	49.71	1.00	1.00	.00	347080
				15 8,709	80,951	0	49.71	1.00	1.00	.00	321874
				16 8,101	76,078	0	49.71	1.00	1.00	.00	299403
				17 7,561	71,664	0	49.71	1.00	1.00	.00	279445
				18 7,073	67,650	0	49.71	1.00	1.00	.00	261410
				19 6,635	63,987	0	49.71	1.00	1.00	.00	245222
				20 6,241	60,636	0	49.71	1.00	1.00	.00	230660
				=====	=====	=====					=====
				330,543	2,650,454	0					11,947,839

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	219942	0	1736297	372400	1,363,897	1,283,046	566041
YRS FLAT:	FMVF:	8/8 RES:		2	192212	0	1469370	316540	1,152,830	959,731	427698
				3	169739	0	1265555	269059	996,496	734,138	328906
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.17			4	149735	0	1105116	269059	836,057	545,084	256436
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.17			5	134444	0	977716	269059	708,657	408,867	202567
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	121533	0	873792	269059	604,733	308,771	161638
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	110518	0	778400	269059	509,341	230,146	128564
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	101033	0	698841	269059	429,782	171,853	103057
				9	92802	0	631587	269059	362,528	128,284	83159
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	85603	0	574198	269059	305,139	95,554	67502
-----	-----	-----	-----	11	79268	0	524806	269059	255,747	70,875	55087
380,000				12	73661	0	481871	269059	212,812	52,190	45160
-----	-----	-----	-----	13	68668	0	444354	269059	175,295	38,044	37183
1				14	64201	0	411281	269059	142,222	27,315	30728
15.0	2			15	60186	0	382060	269059	113,001	19,207	25487
				16	56563	0	355966	269059	86,907	13,072	21201
				17	53281	0	332726	269059	63,667	8,475	17695
				18	50297	0	311707	269059	42,648	5,024	14800
				19	47574	0	292796	269059	23,737	2,475	12413
				20	45082	0	275742	269059	6,683	616	10437
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 133.0 D B: .604 De/Dt: 17.8 / 5.0					1976342	0	13924181	5532002	8,392,179	5,102,767	2595759
GAS: 861.0 D B: .620 De/Dt: 13.1 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 17.82	EQUIP VAL: 2,942	WI OIL VAL: 4,378,501	RI OIL VAL: 2,227,327
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.1	GAS VAL: 724,261	GAS VAL: 368,429	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,701,460	WI TOTAL: 5,105,700	RI TOTAL: 2,595,760	

LAST YR WI VAL: 6,196,540
LAST YR RI VAL: 3,154,360
LAST YR 8/8 VAL: 9,350,900

LAST YR OIL PROD: 45,930
LAST YR GAS PROD: 291,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284372 - W201AP RRC DIST...: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,246	135,036	0	46.36	1.09	1.09	.00	179528
ALT JOB#:	UNIT.....:	2	4,715	119,629	0	47.01	1.08	1.08	.00	163619
ALT LSE#:	HCG.....:	3	4,269	106,845	0	47.66	1.08	1.08	.00	150190
ALT RRC#:	GRAPH.....:	4	3,886	96,116	0	48.35	1.08	1.08	.00	138695
		5	3,556	87,008	0	49.03	1.08	1.08	.00	128702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	21,672	544,634	0	760,734

00	LOVING CO APPRAISAL	1.000000	519,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	519,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	519,650							

1	108652	0	288180	195510	92,670	87,176	96582
2	95372	0	258991	195510	63,481	52,848	77500
3	85180	0	235370	195510	39,860	29,366	62885
4	76627	0	215322	195510	19,812	12,916	51366
5	69366	0	198068	195510	2,558	1,476	42187
	435197	0	1195931	977550	218,381	183,782	330520

\$/BBLRESV:	7.31	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	116,904
WI PAYOUT:	2.8	GAS VAL:	66,878
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.2 D B: .630 De/Dt: 10.4 / 5.0
GAS: 394.0 D B: .597 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,177,250
LAST YR RI VAL: 923,160
LAST YR 8/8 VAL: 2,100,410

LAST YR OIL PROD: 10,360
LAST YR GAS PROD: 174,684

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3917 - TXL 48 #W101DM FULL WI DECIMAL = .741603 #WELLS: 1
RRC#, WELL#.....: 284471 - W101DM RRC DIST...: 08 FULL RI DECIMAL = .258397 DEPTH: 10833
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.:	ALT G\$ RRC:			1	11,534	47,673	0	46.36	.57	.57	396547
ALT JOB#:	UNIT.....:			2	10,574	45,288	0	47.01	.57	.57	368639
ALT LSE#:	HCG.....:			3	9,767	43,025	0	47.66	.57	.57	345213
ALT RRC#:	GRAPH.....:			4	9,076	40,873	0	48.35	.57	.57	325434
				5	8,480	38,827	0	49.03	.57	.57	308340
				6	7,961	36,887	0	49.71	.57	.57	293483
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,506	35,043	0	49.71	.57	.57	276709
---	-----	-----	-----	8	7,098	33,292	0	49.71	.57	.57	261668
00	LOVING CO APPRAISAL	1.000000	1,180,580	9	6,736	31,626	0	49.71	.57	.57	248323
01	LOVING COUNTY	1.000000	1,180,580	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,180,580		78,732	352,534	0				2,824,356

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	20152	0	416699	254310	162,389	152,762	137192
				2	19144	0	387783	254310	133,473	111,116	113992
				3	18187	0	363400	254310	109,090	80,369	95381
				4	17278	0	342712	254310	88,402	57,636	80312
				5	16413	0	324753	254310	70,443	40,643	67950
				6	15593	0	309076	254310	54,766	27,963	57741
				7	14813	0	291522	254310	37,212	16,814	48626
				8	14073	0	275741	254310	21,431	8,569	41066
				9	13369	0	261692	254310	7,382	2,612	34798
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
					149022	0	2973378	2288790	684,588	498,484	677058

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 8.11 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 473,500 RI OIL VAL: 643,125
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .66 WI PAYOUT: 4.1 GAS VAL: 24,983 GAS VAL: 33,933
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66 RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,180,580 WI TOTAL: 503,520 RI TOTAL: 677,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
259,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.080 De/Dt: 8.7 / 5.0
GAS: 134.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,279,340
LAST YR RI VAL: 1,045,120
LAST YR 8/8 VAL: 2,324,460

LAST YR OIL PROD: 8,469
LAST YR GAS PROD: 38,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284867 - W101CN RRC DIST...: 08 FULL RI DECIMAL = .261822 DEPTH: 8741

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.8 D B: .800 De/Dt: 13.0 / 5.0
GAS: 90.0 D B: .770 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,632,170
LAST YR RI VAL: 1,451,950
LAST YR 8/8 VAL: 4,084,120

LAST YR OIL PROD: 17,476
LAST YR GAS PROD: 282,008

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 #W101/102CN FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 285311 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,036	84,672	0	46.36	.86	.86	.00	543930
2	13,875	80,441	0	47.01	.86	.86	.00	477229
3	12,145	76,418	0	47.66	.86	.86	.00	423501
4	10,735	72,597	0	48.35	.86	.86	.00	379754
5	9,571	68,966	0	49.03	.86	.86	.00	343339
6	8,594	65,520	0	49.71	.86	.86	.00	312567
7	7,768	62,244	0	49.71	.86	.86	.00	282525
8	7,061	59,133	0	49.71	.86	.86	.00	256811
9	6,451	56,176	0	49.71	.86	.86	.00	234625
00	LOVING CO APPRAISAL	1.000000	1,898,660					
01	LOVING COUNTY	1.000000	1,898,660					
81	WINK-LOVING ISD (LOV	1.000000	1,898,660					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	53277	0	597207	255780	341,427	321,187	206973
2	50615	0	527844	255780	272,064	226,493	163334
3	48084	0	471585	255780	215,805	158,988	130291
4	45679	0	425433	255780	169,653	110,609	104946
5	43395	0	386734	255780	130,954	75,555	85179
6	41226	0	353793	255780	98,013	50,045	69574
7	39165	0	321690	255780	65,910	29,782	56483
8	37208	0	294019	255780	38,239	15,290	46093
9	35347	0	269972	255780	14,192	5,022	37788
00	LOVING CO APPRAISAL	1.000000	1,898,660				
01	LOVING COUNTY	1.000000	1,898,660				
81	WINK-LOVING ISD (LOV	1.000000	1,898,660				

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.13 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.00 \$/BBLPROD: 0 WI OIL VAL: 885,734 RI OIL VAL: 803,393
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00 WI PAYOUT: 4.0 GAS VAL: 107,236 GAS VAL: 97,267
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,898,660 WI TOTAL: 998,000 RI TOTAL: 900,660
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
261,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.4 D B: .595 De/Dt: 14.0 / 5.0
GAS: 238.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,941,100
LAST YR RI VAL: 1,479,860
LAST YR 8/8 VAL: 3,420,960

LAST YR OIL PROD: 17,838
LAST YR GAS PROD: 98,182

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10827

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

3	11903	0	243373	223930	19,443	14,324	67240

8/8 VALUE: 431,920 WI TOTAL: 164,710 RI TOTAL: 267,210

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

228,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,712,050

LAST YR GAS PROD: 67,822

MC2:

LAST UPDATE: 3/17/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11107

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	80,100

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

=====

8/8 VALUE: 80,100 WI TOTAL: 13,480 RI TOTAL: 66,620

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

195,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 414,950

LAST YR GAS PROD: 39,545

REMARKS2:

MC2: 20B

LAST UPDATE: 3/17/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10869

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

81	WINK-LOVING ISD (LOV	1.000000	143,600

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 143,600 WI TOTAL: 52,910 RI TOTAL: 90,690

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

225,250

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,221,880

LAST YR GAS PROD: 80,677

MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3782 - RED BLUFF 1 UNIT FULL WI DECIMAL = .781165 #WELLS: 1
RRC#, WELL#.....: 45707 - RRC DIST...: 08 FULL RI DECIMAL = .218835 DEPTH: 7650

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	11,819	19,351	0	46.71	1.16	1.16	.00	431254
ALT JOB#:	UNIT.....:	2	8,214	16,853	0	47.37	1.16	1.16	.00	303949
ALT LSE#:	EOR.....:	3	6,098	14,835	0	48.04	1.16	1.16	.00	228841
ALT RRC#:	GRAPH.....:	4	4,737	13,180	0	48.71	1.16	1.16	.00	180245
		5	3,803	11,800	0	49.40	1.16	1.16	.00	146756
		6	3,135	10,636	0	50.09	1.16	1.16	.00	122668

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,636	9,649	0	50.09	1.16	1.16	.00	103143
---	-----	-----	-----	8	2,251	8,798	0	50.09	1.16	1.16	.00	88078
00	LOVING CO APPRAISAL	1.000000	1,116,440	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,116,440		42,693	105,102	0					1,604,934
81	WINK-LOVING ISD (LOV	1.000000	1,116,440									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	17535	0	448789	90725	358,064	335,359	118270
				2	15271	0	319220	90725	228,495	187,724	74447
				3	13443	0	242284	90725	151,559	109,224	50003
				4	11943	0	192188	90725	101,463	64,142	35102
				5	10693	0	157449	90725	66,724	37,001	25448
				6	9638	0	132306	90725	41,581	20,227	18925
				7	8743	0	111886	90725	21,161	9,029	14163
				8	7972	0	96050	90725	5,325	1,993	10759
				=====	=====	=====	=====	=====	=====	=====	=====
					95238	0	1700172	725800	974,372	764,699	347117

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.64	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 721,863
			WI PAYOUT: 3.3	RI OIL VAL: 327,673
			RI PAYOUT: 4.2	GAS VAL: 42,835
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.35	8/8 VALUE: 1,116,440	WI TOTAL: 769,320	RI TOTAL: 347,120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: .600 De/Dt: 33.2 / 5.0
GAS: 57.0 D B: .601 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,110,400
LAST YR RI VAL: 508,050
LAST YR 8/8 VAL: 1,618,450

LAST YR OIL PROD: 14,330
LAST YR GAS PROD: 26,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 1291 - RED BLUFF "1" #1 FULL WI DECIMAL = .778040 #WELLS: 1
RRC#, WELL#.....: 110022 - 1 RRC DIST...: 08 FULL RI DECIMAL = .221960 DEPTH: 12144
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	103,930	1	2,802	66,344	0	46.36	1.16	1.16	.00	101068
01	LOVING COUNTY	1.000000	103,930	2	2,664	49,281	0	47.01	1.16	1.16	.00	97438
81	WINK-LOVING ISD (LOV	1.000000	103,930									
					104354	0	302860	282240	20,620	19,312		77542

\$/BBLRESV: 2.98 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 12,658 RI OIL VAL: 50,824
WI PAYOUT: .0 GAS VAL: 6,654 GAS VAL: 26,718
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 103,930 WI TOTAL: 26,390 RI TOTAL: 77,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
144,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: .001 De/Dt: 5.0 /
GAS: 214.0 D B: .608 De/Dt: 27.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,100
LAST YR GAS PROD: 107,597

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1
RRC#, WELL#.....: 43404 - RRC DIST...: 08 FULL RI DECIMAL = .228937 DEPTH: 9139

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1
RRC#, WELL#.....: 44229 - RRC DIST...: 08 FULL RI DECIMAL = .232125 DEPTH: 9112

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 44916 - RRC DIST...: 08 FULL RI DECIMAL = .228555 DEPTH: 8896

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3264 - RED BLUFF "1" FULL WI DECIMAL = .778040 #WELLS: 1
RRC#, WELL#.....: 47123 - RRC DIST...: 08 FULL RI DECIMAL = .221960 DEPTH: 12682

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	14023	0	156339	142737	13,602	12,739	41957
00	LOVING CO APPRAISAL	1.000000	64,320								
01	LOVING COUNTY	1.000000	64,320		14023	0	156339	142737	13,602	12,739	41957
81	WINK-LOVING ISD (LOV	1.000000	64,320								

\$/BBLRESV:	3.81	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	11,596	RI OIL VAL:	38,194
WI PAYOUT:	.0	GAS VAL:	1,143	GAS VAL:	3,763
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	64,320	WI TOTAL:	22,360	RI TOTAL:	41,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.088 De/Dt: 24.4 / 5.0
GAS: 52.0 D B: .595 De/Dt: 37.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,970
LAST YR RI VAL: 71,890
LAST YR 8/8 VAL: 88,860

LAST YR OIL PROD: 5,031
LAST YR GAS PROD: 18,611

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3879 - TXL 41 FULL WI DECIMAL = .774154 #WELLS: 1
RRC#, WELL#.....: 278674 - B201DM RRC DIST...: 08 FULL RI DECIMAL = .225846 DEPTH: 8869

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	259,980	1	9,029	83,754	0	46.36	.89	.89	.00	324049
01	LOVING COUNTY	1.000000	259,980	2	6,761	62,631	0	47.01	.89	.89	.00	246053
81	WINK-LOVING ISD (LOV	1.000000	259,980		15,790	146,385	0					570,102

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	259,980	1	57706	0	381755	309190	72,565	68,263	105236
01	LOVING COUNTY	1.000000	259,980	2	43153	0	289206	278271	10,935	9,103	71181
81	WINK-LOVING ISD (LOV	1.000000	259,980		100859	0	670961	587461	83,500	77,366	176417

\$/BBLRESV:	5.38	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	65,736
WI PAYOUT:	.0	GAS VAL:	11,630
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	259,980	WI TOTAL:	83,560
		RI TOTAL:	176,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
315,500
1
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: .601 De/Dt: 27.0 / 5.0
GAS: 269.0 D B: .600 De/Dt: 27.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 548,290
LAST YR RI VAL: 488,750
LAST YR 8/8 VAL: 1,037,040

LAST YR OIL PROD: 14,657
LAST YR GAS PROD: 97,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 279050 - B201AP RRC DIST...: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME..... MEWBOURNE OIL COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 80544500		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... SANDBAR (BONE SPRING)									
		1	7,723	24,773	0	46.36	.98	.98	.00
ALT FRZ.:	ALT G\$ RRC:	2	6,052	21,028	0	47.01	.98	.98	.00
ALT JOB#:	UNIT.....	3	4,874	18,110	0	47.66	.98	.98	.00
ALT LSE#:	HCG.....								
ALT RRC#:	GRAPH.....								
			18,649	63,911	0				645,786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	364,650	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	364,650	1	17921	0	282217	175910	106,307	100,005	94584
81	WINK-LOVING ISD (LOV	1.000000	364,650	2	15212	0	225227	175910	49,317	41,057	67397
				3	13101	0	184576	175910	8,666	6,384	49314
					=====	=====	=====	=====	=====	=====	
					46234	0	692020	527730	164,290	147,446	211295
					\$/BBLRESV: 10.00		EQUIP VAL: 5,901				
					\$/BBLPROD: 0		WI OIL VAL: 137,595		RI OIL VAL: 197,178		
					WI PAYOUT: 2.0		GAS VAL: 9,851		GAS VAL: 14,117		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====			=====	
					8/8 VALUE:	364,650	WI TOTAL:	153,350	RI TOTAL:	211,300	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23			
OIL %TAX ALLOWABLE: 9.6			
TYPE..(USNPQLHCT)..: C			
GRAV SCHED#/DEGREE: /			
PRD WELLHEAD PRICE:			
GAS WI GR PRICE: 1.14			
GAS RI GR PRICE: 1.14			
GAS %TAX ALLOW.: 12.5			
GAS PRICE ESCAL? Y			
ADDL GAS PRICES? N			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	24.1 D	B: .512	De/Dt: 22.8 / 5.0
GAS:	74.0 D	B: .598	De/Dt: 15.8 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,696,020
LAST YR RI VAL:	1,087,100
LAST YR 8/8 VAL:	2,783,120

LAST YR OIL PROD:	13,809
LAST YR GAS PROD:	116,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 279204 - B201B0 RRC DIST...: 08 FULL RI DECIMAL = .228236 DEPTH: 8909
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

119,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .561 De/Dt: 20.9 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#..... 280420 - B201PA RRC DIST...: 08 FULL RI DECIMAL = .228555 DEPTH: 8896

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 1 12,309 45,893 0 46.36 .75 .75 .00 440221
ALT JOB#: UNIT.....: 2 10,435 43,598 0 47.01 .75 .75 .00 378432
ALT LSE#: HCG.....: 3 8,981 41,416 0 47.66 .75 .75 .00 330205
ALT RRC#: GRAPH.....: 4 7,826 39,349 0 48.35 .75 .75 .00 291905
5 6,892 37,379 0 49.03 .75 .75 .00 260683
6 6,122 35,510 0 49.71 .75 .75 .00 234770
7 5,485 33,735 0 49.71 .75 .75 .00 210342

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 LOVING CO APPRAISAL 1.000000 1,066,270 58,050 276,880 0 2,146,558
01 LOVING COUNTY 1.000000 1,066,270
81 WINK-LOVING ISD (LOV 1.000000 1,066,270

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 26553 0 466774 228365 238,409 224,276 130673
2 25225 0 403657 228365 175,292 145,931 100895
3 23963 0 354168 228365 125,803 92,682 79041
4 22767 0 314672 228365 86,307 56,270 62701
5 21627 0 282310 228365 53,945 31,125 50226
6 20546 0 255316 228365 26,951 13,761 40557
7 19519 0 229861 228365 1,496 676 32601
160200 0 2306758 1598555 708,203 564,721 496694

*** PARAMETERS ***
\$/BBLRESV: 11.73 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 525,502 RI OIL VAL: 462,199
WI PAYOUT: 3.3 GAS VAL: 39,219 GAS VAL: 34,494
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,066,270 WI TOTAL: 569,580 RI TOTAL: 496,690

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
233,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: .601 De/Dt: 15.9 / 5.0
GAS: 129.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,337,970
LAST YR RI VAL: 595,040
LAST YR 8/8 VAL: 1,933,010

LAST YR OIL PROD: 12,916
LAST YR GAS PROD: 41,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 280428 - B201CN RRC DIST...: 08 FULL RI DECIMAL = .228236 DEPTH: 8885

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

492,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 12.2 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3958 - TXL 45 FULL WI DECIMAL = .774027 #WELLS: 1
RRC#, WELL#.....: 280442 - B201DM RRC DIST...: 08 FULL RI DECIMAL = .225973 DEPTH: 8940

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

633,000

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: .615 De/Dt: 11.2 / 5.0
GAS: 164.0 D B: .606 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,770
LAST YR RI VAL: 477,620
LAST YR 8/8 VAL: 703,390

LAST YR OIL PROD: 16,065
LAST YR GAS PROD: 81,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 281970 - H301PA RRC DIST...: 08 FULL RI DECIMAL = .228236 DEPTH: 9435
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.200 De/Dt: 21.6 / 5.0
GAS: D B: .601 De/Dt: 21.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 79
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 282217 - B203DM RRC DIST...: 08 FULL RI DECIMAL = .261822 DEPTH: 8615
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,461,130	1	14,308	103,531	0	46.36	.88	.88	.00	489647
01	LOVING COUNTY	1.000000	1,461,130	2	12,488	98,354	0	47.01	.88	.88	.00	433355
81	WINK-LOVING ISD (LOV	1.000000	1,461,130	3	11,011	93,438	0	47.66	.88	.88	.00	387384

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	67253	0	556900	289100	267,800	251,925	186643
	2	63890	0	497245	289100	208,145	173,281	148794
	3	60697	0	448081	289100	158,981	117,125	119718
	4	57661	0	407289	289100	118,189	77,055	97159
	5	54780	0	372662	289100	83,562	48,212	79375
	6	52040	0	342920	289100	53,820	27,480	65214
	7	49438	0	313567	289100	24,467	11,055	53242
	=====	=====	=====	=====	=====	=====	=====	=====
		405759	0	2938664	2023700	914,964	706,133	750145

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 11.53 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 608,632 RI OIL VAL: 646,567
WI PAYOUT: 3.6 GAS VAL: 97,500 GAS VAL: 103,577
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,461,130 WI TOTAL: 710,990 RI TOTAL: 750,140

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
295,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .601 De/Dt: 13.2 / 5.0
GAS: 291.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,773,510
LAST YR RI VAL: 1,865,420
LAST YR 8/8 VAL: 4,638,930

LAST YR OIL PROD: 16,180
LAST YR GAS PROD: 98,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4130 - TXL 19 FULL WI DECIMAL = .787225 #WELLS: 1
RRC#, WELL#.....: 282868 - H301DM RRC DIST...: 08 FULL RI DECIMAL = .212775 DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	10,594	63,689	0	49.71	1.07	1.07	.00	414575
00	LOVING CO APPRAISAL	1.000000	2,511,250	9	9,930	60,284	0	49.71	1.07	1.07	.00	388590
01	LOVING COUNTY	1.000000	2,511,250	10	9,339	57,204	0	49.71	1.07	1.07	.00	365463
81	WINK-LOVING ISD (LOV	1.000000	2,511,250	11	8,810	54,344	0	49.71	1.07	1.07	.00	344761
				12	8,337	51,627	0	49.71	1.07	1.07	.00	326251
				=====	=====	=====						=====
					150,557	869,898	0					5,756,028

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	87441	0	793123	362600	430,523	405,002	202559
2	79839	0	722177	362600	359,577	299,348	164679
3	73973	0	664074	362600	301,474	222,101	135205
4	68858	0	615471	362600	252,871	164,864	111883
5	64360	0	574003	362600	211,403	121,971	93166
6	60378	0	538230	362600	175,630	89,675	78000
7	56829	0	500988	362600	138,388	62,530	64823
8	53647	0	468222	362600	105,622	42,234	54093
9	50779	0	439369	362600	76,769	27,166	45321
10	48185	0	413648	362600	51,048	15,986	38096
11	45776	0	390537	362600	27,937	7,742	32114
12	43487	0	369738	362600	7,138	1,751	27146

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:							
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.25								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25								
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
		\$/BBLRESV: 10.93		EQUIP VAL:	3,804				
		\$/BBLPROD: 0		WI OIL VAL:	1,295,296		RI OIL VAL:	928,727	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6	GAS VAL: 165,073		GAS VAL:	118,357	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0		PRD VAL:	0	
370,000					=====			=====	
-----	-----	-----	-----	8/8 VALUE:	2,511,250	WI TOTAL:	1,464,170	RI TOTAL:	1,047,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: .880 De/Dt: 10.7 / 5.0
GAS: 294.0 D B: .850 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,175,310
LAST YR RI VAL: 1,663,860
LAST YR 8/8 VAL: 4,839,170

LAST YR OIL PROD: 20,072
LAST YR GAS PROD: 116,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 4131 - TXL 39 FULL WI DECIMAL = .777919 #WELLS: 1
RRC#, WELL#.....: 283254 - H301DM RRC DIST...: 08 FULL RI DECIMAL = .222081 DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

251,500

1
15.0 2
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: .579 De/Dt: 20.0 / 5.0
GAS: 53.0 D B: .595 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,175,280
LAST YR RI VAL: 1,077,900
LAST YR 8/8 VAL: 3,253,180

LAST YR OIL PROD: 11,005
LAST YR GAS PROD: 66,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME..... 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1
RRC#, WELL#..... 284116 - H302AP RRC DIST...: 08 FULL RI DECIMAL = .214862 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME..... MEWBOURNE OIL COMPAN
GAS FIELD#..... 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 28,186	148,268	0	46.36	1.23	1.23	.00	1025942
ALT G\$ RRC:	2 25,755	135,482	0	47.01	1.23	1.23	.00	950600
ALT JOB#:	3 23,710	124,725	0	47.66	1.23	1.23	.00	887221
ALT LSE#:	4 21,967	115,555	0	48.35	1.23	1.23	.00	833899
ALT RRC#:	5 20,462	107,639	0	49.03	1.23	1.23	.00	787691
	6 19,152	100,738	0	49.71	1.23	1.23	.00	747487
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,996	94,672	0	49.71	1.23	1.23	.00	702370
---	8 16,974	89,291	0	49.71	1.23	1.23	.00	662482
00 LOVING CO APPRAISAL .750000 3,853,750	9 16,060	84,490	0	49.71	1.23	1.23	.00	626809
01 LOVING COUNTY .750000 3,853,750	10 15,240	80,179	0	49.71	1.23	1.23	.00	594805
81 WINK-LOVING ISD (LOV .750000 3,853,750	11 14,478	76,170	0	49.71	1.23	1.23	.00	565065
	12 13,754	72,362	0	49.71	1.23	1.23	.00	536808
	13 13,066	68,744	0	49.71	1.23	1.23	.00	509956
	14 12,413	65,307	0	49.71	1.23	1.23	.00	484470
	15 11,792	62,042	0	49.71	1.23	1.23	.00	460232
	16 11,202	58,940	0	49.71	1.23	1.23	.00	437205
	17 10,642	55,993	0	49.71	1.23	1.23	.00	415349
	18 10,110	53,193	0	49.71	1.23	1.23	.00	394585
	19 9,605	50,533	0	49.71	1.23	1.23	.00	374876
	20 9,125	48,006	0	49.71	1.23	1.23	.00	356142
	=====	=====	=====					=====
	321,689	1,692,329	0					12,353,994

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	143185	0	1169127	478951	690,176	649,262	302319
YRS FLAT:	FMVF:	8/8 RES:		2	130838	0	1081438	431056	650,382	541,443	249683
				3	120449	0	1007670	387950	619,720	456,560	207725
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.44			4	111594	0	945493	387950	557,543	363,501	174025
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44			5	103949	0	891640	387950	503,690	290,609	146530
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	97285	0	844772	387950	456,822	233,249	123952
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	91427	0	793797	387950	405,847	183,382	103994
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	86230	0	748712	387950	360,762	144,254	87577
				9	81594	0	708403	387950	320,453	113,396	73984
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	77430	0	672235	387950	284,285	89,024	62684
-----	-----	-----	-----	11	73559	0	638624	387950	250,674	69,469	53170
488,726				12	69881	0	606689	387950	218,739	53,643	45100
-----	-----	-----	-----	13	66387	0	576343	387950	188,393	40,887	38254
1				14	63068	0	547538	387950	159,588	30,650	32447
10.0 2				15	59915	0	520147	387950	132,197	22,470	27522
				16	56920	0	494125	387950	106,175	15,970	23343
				17	54074	0	469423	387950	81,473	10,845	19801
				18	51370	0	445955	387950	58,005	6,833	16796
				19	48801	0	423677	387950	35,727	3,724	14247
ALT JAN 1 HYPERBOLIC FORECAST:				20	46360	0	402502	387950	14,552	1,342	12085
OIL: 81.0 D B: 1.000 De/Dt: 9.0 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 426.0 D B: 1.000 De/Dt: 9.0 / 5.0					1634316	0	13988310	7893107	6,095,203	3,320,513	1815238
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000	\$/BBLRESV: 11.61	EQUIP VAL: 2,575	
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 2,932,561	RI OIL VAL: 1,603,155
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.7	GAS VAL: 387,949	GAS VAL: 212,082
COMPRESSRS: HP: VAL:	RI PAYOUT: 6.9	PRD VAL: 0	PRD VAL: 0
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 5,138,330	WI TOTAL: 3,323,090	RI TOTAL: 1,815,240

LAST YR WI VAL: 2,616,020
LAST YR RI VAL: 1,104,310
LAST YR 8/8 VAL: 3,720,330

LAST YR OIL PROD: 29,341
LAST YR GAS PROD: 168,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/19/2026 MNRLTSTU					
LEASE#, NAME.....: 4255 - TXL 47				FULL WI DECIMAL = .785138				#WELLS: 1					
RRC#, WELL#.....: 284608 - H301AP RRC DIST...: 08				FULL RI DECIMAL = .214862				DEPTH: 8821					
OPERATOR#, AGENT#: 562560 - 585													
OPERATOR NAME.....: MEWBOURNE OIL COMPAN													
GAS FIELD#.....: 80544500													
GAS FIELD NAME....: SANDBAR (BONE SPRING)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	13,319		52,632	0	46.36	.96	.96	.00	484798
ALT FRZ.: ALT G\$ RRC:				2	12,120		48,274	0	47.01	.96	.96	.00	447341
ALT JOB#: UNIT.....:				3	11,133		44,637	0	47.66	.96	.96	.00	416593
ALT LSE#: HCG.....:				4	10,311		41,554	0	48.35	.96	.96	.00	391420
ALT RRC#: GRAPH.....:				5	9,609		38,904	0	49.03	.96	.96	.00	369901
				6	9,004		36,599	0	49.71	.96	.96	.00	351419
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,478		34,574	0	49.71	.96	.96	.00	330890
---	-----	-----	-----	8	8,014		32,781	0	49.71	.96	.96	.00	312780
00	LOVING CO APPRAISAL	.750000	1,997,320	9	7,605		31,142	0	49.71	.96	.96	.00	296817
01	LOVING COUNTY	.750000	1,997,320	10	7,225		29,585	0	49.71	.96	.96	.00	281986
81	WINK-LOVING ISD (LOV	.750000	1,997,320	11	6,864		28,106	0	49.71	.96	.96	.00	267896
				12	6,521		26,701	0	49.71	.96	.96	.00	254509
				13	6,195		25,366	0	49.71	.96	.96	.00	241786
				14	5,885		24,098	0	49.71	.96	.96	.00	229687
				15	5,591		22,893	0	49.71	.96	.96	.00	218212
				16	5,311		21,748	0	49.71	.96	.96	.00	207284
				17	5,045		20,661	0	49.71	.96	.96	.00	196902
				18	4,793		19,628	0	49.71	.96	.96	.00	187067
				19	4,553		18,647	0	49.71	.96	.96	.00	177700
				20	4,325		17,715	0	49.71	.96	.96	.00	168801
				21	4,109		16,829	0	49.71	.96	.96	.00	160371
				22	3,904		15,988	0	49.71	.96	.96	.00	152370
				23	3,709		15,189	0	49.71	.96	.96	.00	144759
				24	3,524		14,430	0	49.71	.96	.96	.00	137539
*** PARAMETERS ***				25	3,348		13,709	0	49.71	.96	.96	.00	130670
				=====				=====				=====	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		170,495 692,390 0				6,559,498					
YRS FLAT:	FMVF:	8/8 RES:											
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.12				--	-----	-----	-----	-----	-----	-----	-----		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12				1	39670	0	524468	137200	387,268	364,310	135620		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				2	36386	0	483727	137200	346,527	288,484	111682		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	33644	0	450237	137200	313,037	230,620	92813		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	31321	0	422741	137200	285,541	186,164	77809		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	29323	0	399224	137200	262,024	151,178	65607		
-----	-----	-----	-----	6	27586	0	379005	137200	241,805	123,463	55611		
140,000				7	26060	0	356950	137200	219,750	99,294	46763		
-----	-----	-----	-----	8	24708	0	337488	137200	200,288	80,087	39476		
				9	23473	0	320290	137200	183,090	64,788	33451		
				10	22299	0	304285	137200	167,085	52,323	28374		
				11	21184	0	289080	137200	151,880	42,090	24069		
				12	20125	0	274634	137200	137,434	33,704	20415		
				13	19119	0	260905	137200	123,705	26,848	17317		
				14	18163	0	247850	137200	110,650	21,252	14687		
ALT JAN 1 HYPERBOLIC FORECAST:				15	17255	0	235467	137200	98,267	16,702	12459		
OIL: 38.4 D B: 1.200 De/Dt: 9.5 / 5.0				16	16392	0	223676	137200	86,476	13,007	10567		
GAS: 151.0 D B: 1.200 De/Dt: 8.7 / 5.0				17	15573	0	212475	137200	75,275	10,020	8963		
PRD: M B: De/Dt: /				18	14794	0	201861	137200	64,661	7,617	7602		
				19	14055	0	191755	137200	54,555	5,687	6449		
PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000		20	13352	0	182153	137200	44,953	4,147	5469		
SERV WELLS:	EQ SCH#:	VAL:		21	12685	0	173056	137200	35,856	2,927	4639		
INJ WELLS:	EQ SCH#:	VAL:		22	12051	0	164421	137200	27,221	1,967	3935		
COMPRESSRS:	HP:	VAL:		23	11448	0	156207	137200	19,007	1,216	3339		
OTHER EQ VALUE(RCNLD):				24	10876	0	148415	137200	11,215	635	2831		
				25	10333	0	141003	137200	3,803	191	2402		
				=====				=====				=====	
LAST YR WI VAL:	2,222,460			521875 0 7081373 3430000 3,651,373 1,828,721 832349									
LAST YR RI VAL:	970,700												
LAST YR 8/8 VAL:	3,193,160												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/19/2026 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284813 - B203CN RRC DIST...: 08 FULL RI DECIMAL = .261822 DEPTH: 8741

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

252,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: .578 De/Dt: 37.5 / 5.0
GAS: 75.0 D B: .577 De/Dt: 35.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,062,790
LAST YR RI VAL: 1,876,330
LAST YR 8/8 VAL: 4,939,120

LAST YR OIL PROD: 20,764
LAST YR GAS PROD: 122,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3484 - MITCHELL FULL WI DECIMAL = .733380 #WELLS: 1
RRC#, WELL#.....: 38966 - RRC DIST...: 08 FULL RI DECIMAL = .266620 DEPTH: 15392
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1609720 EOR.....:
ALT RRC#: 38966 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.892000	79,660	1	2,673	350	0	46.71	1.66	1.66	.00	91567
01	LOVING COUNTY	.892000	79,660	2	2,267	331	0	47.37	1.66	1.66	.00	78756
81	WINK-LOVING ISD (LOV	.892000	79,660		=====	=====	=====					=====
82	WINK-LOVING ISD (WIN	.108000	9,650		4,940	681	0					170,323

\$/BBLRESV:	5.75	EQUIP VAL:	12,968		
\$/BBLPROD:	0	WI OIL VAL:	20,814	RI OIL VAL:	55,152
WI PAYOUT:	.0	GAS VAL:	101	GAS VAL:	268
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	89,300	WI TOTAL:	33,880	RI TOTAL:	55,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .612 De/Dt: 15.8 / 5.0
GAS: 1.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,130
LAST YR RI VAL: 144,180
LAST YR 8/8 VAL: 244,310

LAST YR OIL PROD: 3,443
LAST YR GAS PROD: 2,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3764 - BRUMLOW 39 FULL WI DECIMAL = .739003 #WELLS: 1
RRC#, WELL#.....: 45473 - RRC DIST...: 08 FULL RI DECIMAL = .260997 DEPTH: 11843

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 7,679	10,667	0	46.71	2.00	2.00	.00	265070
ALT G\$ RRC:	2 7,295	10,135	0	47.37	2.00	2.00	.00	255373
ALT JOB#:	3 6,930	9,627	0	48.04	2.00	2.00	.00	246027
ALT LSE#:	4 6,583	9,146	0	48.71	2.00	2.00	.00	236967
ALT RRC#:	5 6,253	8,687	0	49.40	2.00	2.00	.00	228277
	6 5,942	8,253	0	50.09	2.00	2.00	.00	219953
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,640	7,841	0	50.09	2.00	2.00	.00	208774
---	8 5,361	7,448	0	50.09	2.00	2.00	.00	198446
00 LOVING CO APPRAISAL 1.000000 1,003,180	9 5,092	7,075	0	50.09	2.00	2.00	.00	188489
01 LOVING COUNTY 1.000000 1,003,180	10 4,838	6,722	0	50.09	2.00	2.00	.00	179087
81 WINK-LOVING ISD (LOV 1.000000 1,003,180	11 4,596	6,386	0	50.09	2.00	2.00	.00	170129
	12 4,365	6,066	0	50.09	2.00	2.00	.00	161578
	=====	=====	=====					=====
	70,574	98,053	0					2,558,170

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 15766	0	280836	163400	117,436	109,989	93304
	2 14980	0	270353	163400	106,953	87,870	79488
	3 14229	0	260256	163400	96,856	69,801	67716
	4 13518	0	250485	163400	87,085	55,053	57677
	5 12839	0	241116	163400	77,716	43,096	49132
	6 12198	0	232151	163400	68,751	33,443	41864
*** PARAMETERS ***	7 11589	0	220363	163400	56,963	24,306	35166
	8 11008	0	209454	163400	46,054	17,238	29580
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 10457	0	198946	163400	35,546	11,671	24863
YRS FLAT: FMVF: 8/8 RES:	10 9935	0	189022	163400	25,622	7,379	20905
	11 9439	0	179568	163400	16,168	4,085	17575
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.34	12 8966	0	170544	163400	7,144	1,583	14771
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	144924	0	2703094	1960800	742,294	465,514	532041
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 8.45		EQUIP VAL: 5,624				
	\$/BBLPROD: 0		WI OIL VAL: 440,555		RI OIL VAL: 503,516		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.8		GAS VAL: 24,958		GAS VAL: 28,525		
	RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
172,000			=====		=====		
	8/8 VALUE: 1,003,180		WI TOTAL: 471,140		RI TOTAL: 532,040		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: .001 De/Dt: 5.0 /
GAS: 30.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,600
LAST YR RI VAL: 72,200
LAST YR 8/8 VAL: 83,800

LAST YR OIL PROD: 7,891
LAST YR GAS PROD: 10,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 2300300 - VEST RANCH 17 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 40575 - RRC DIST...: 08 FULL RI DECIMAL = .225000 DEPTH: 8496

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	3,196	0	0	46.69	2.65	2.65	.00	115646
ALT JOB#:	UNIT.....:	2	2,924	0	0	47.35	2.65	2.65	.00	107300
ALT LSE#:	EOR.....:	3	2,696	0	0	48.02	2.65	2.65	.00	100333
ALT RRC#:	GRAPH.....:	4	2,500	0	0	48.70	2.65	2.65	.00	94356
		5	2,332	0	0	49.39	2.65	2.65	.00	89263
		6	2,185	0	0	50.08	2.64	2.64	.00	84804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	15,833	0	0	591,702
82	WINK-LOVING ISD (WIN	1.000000	211,390				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	115646	81225	34,421	32,238	31585
2	0	0	107300	81225	26,075	21,422	25934
3	0	0	100333	81225	19,108	13,771	21460
4	0	0	94356	81225	13,131	8,301	17860
5	0	0	89263	81225	8,038	4,457	14952
6	0	0	84804	81225	3,579	1,741	12571
	0	0	591702	487350	104,352	81,930	124362

\$/BBLRESV:	6.68	EQUIP VAL:	5,098		
\$/BBLPROD:	0	WI OIL VAL:	81,930	RI OIL VAL:	124,362
WI PAYOUT:	3.6	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	211,390	WI TOTAL:	87,030	RI TOTAL:	124,360
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: 1.046 De/Dt: 8.9 / 5.0
GAS: D B: 1.020 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,810
LAST YR RI VAL: 143,430
LAST YR 8/8 VAL: 293,240

LAST YR OIL PROD: 3,469
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 3000191 - SEALY & SMITH "33-B" FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 285920 - 1 RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 9050
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 03520500
GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	1,401	2,059	0	47.23	.23	.23	46318
ALT JOB#:	UNIT.....:			2	1,079	1,847	0	47.89	.23	.23	36171
ALT LSE#:	HCG.....:			3	884	1,676	0	48.57	.23	.23	30055
ALT RRC#:	GRAPH.....:			4	748	1,534	0	49.25	.23	.23	25787
				5	651	1,415	0	49.95	.23	.23	22762
				6	578	1,313	0	50.65	.23	.23	20493
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	519	1,226	0	50.65	.23	.23	18401
---	-----	-----	-----	8	472	1,152	0	50.65	.23	.23	16735
82	WINK-LOVING ISD (WIN	1.000000	198,380	9	434	1,083	0	50.65	.23	.23	15387
				10	401	1,025	0	50.65	.23	.23	14217
				11	373	971	0	50.65	.23	.23	13225
				12	349	922	0	50.65	.23	.23	12374
				13	329	876	0	50.65	.23	.23	11665
				14	308	832	0	50.65	.23	.23	10920
				15	293	790	0	50.65	.23	.23	10388
				16	278	751	0	50.65	.23	.23	9856
				17	265	713	0	50.65	.23	.23	9396
				18	252	677	0	50.65	.23	.23	8935
				19	239	643	0	50.65	.23	.23	8474
				20	227	611	0	50.65	.23	.23	8048
				=====	=====	=====					=====
					10,080	22,116	0				349,607

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	331	0	46649	8036	38,613	36,164	18808
YRS FLAT:	FMVF:	8/8 RES:		2	297	0	36468	8036	28,432	23,359	13011
				3	270	0	30325	8036	22,289	16,063	9575
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .26			4	247	0	26034	8036	17,998	11,377	7275
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26			5	228	0	22990	8036	14,954	8,293	5685
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	211	0	20704	8036	12,668	6,163	4531
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			7	197	0	18598	8036	10,562	4,506	3601
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	185	0	16920	8036	8,884	3,325	2900
				9	174	0	15561	8036	7,525	2,471	2361
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	165	0	14382	8036	6,346	1,828	1930
-----	-----	-----	-----	11	156	0	13381	8036	5,345	1,350	1590
8,200				12	148	0	12522	8036	4,486	994	1317
-----	-----	-----	-----	13	141	0	11806	8036	3,770	733	1098
				14	134	0	11054	8036	3,018	514	910
				15	127	0	10515	8036	2,479	371	766
				16	121	0	9977	8036	1,941	254	643
				17	115	0	9511	8036	1,475	170	543
				18	109	0	9044	8036	1,008	101	457
				19	104	0	8578	8036	542	48	384
				20	98	0	8146	8036	110	8	322
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 4.5 D B: 1.133 De/Dt: 26.0 / 5.0					3558	0	353165	160720	192,445	118,092	77707
GAS: 6.0 D B: 1.086 De/Dt: 10.9 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 16.57	EQUIP VAL: 2,575	WI OIL VAL: 116,902	RI OIL VAL: 76,924
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 1,190	GAS VAL: 783	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 198,380	WI TOTAL: 120,670	RI TOTAL: 77,710			

LAST YR WI VAL: 117,480
LAST YR RI VAL: 71,780
LAST YR 8/8 VAL: 189,260

LAST YR OIL PROD: 1,690
LAST YR GAS PROD: 2,158

REMARKS1: R/C FR 25070
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLTSTU

#WELLS: 1

DEPTH: 9055

GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT RRC#: GRAPH.....:

.....

82	WINK-LOVING ISD (WIN	1.0000000	6,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

11,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 24,640

LAST YR GAS PROD: 6,992

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 7
RRC#, WELL#.....: 39709 - RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 6122

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 29,280
01 LOVING COUNTY 1.000000 29,280
81 WINK-LOVING ISD (LOV 1.000000 29,280

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 29,277
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

176,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.0 D B: .558 De/Dt: 14.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 1,973
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 3569 - JOHNSON 76 FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 41370 - RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 6252

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	421	0	0	46.71	2.63	2.63	.00	14945
ALT JOB#:	UNIT.....:	2	401	0	0	47.37	2.63	2.63	.00	14436
ALT LSE#:	EOR.....:	3	379	0	0	48.04	2.63	2.63	.00	13837
ALT RRC#:	GRAPH.....:	4	360	0	0	48.71	2.63	2.63	.00	13327
		=====	=====	=====	=====					=====
			1,561	0	0					56,545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	21,400	1	0	0	14945	13300	1,645	1,527	4401
01	LOVING COUNTY	1.000000	21,400	2	0	0	14436	13300	1,136	909	3697
81	WINK-LOVING ISD (LOV	1.000000	21,400	3	0	0	13837	13300	537	371	3081
				4	0	0	13327	13300	27	16	2581
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	56545	53200	3,345	2,823	13760

\$/BBLRESV:	2.38	EQUIP VAL:	4,817
\$/BBLPROD:	0	WI OIL VAL:	2,823
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	21,400	WI TOTAL:	7,640
		RI TOTAL:	13,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
14,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: .001	De/Dt: 5.0 /
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	8,790
LAST YR RI VAL:	10,570
LAST YR 8/8 VAL:	19,360

LAST YR OIL PROD:	594
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 2007780 - SEALY-SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16318 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5450
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,092	0	46.69	2.65	2.65	.00	38239
				2	1,030	0	47.35	2.65	2.65	.00	36578
				3	973	0	48.02	2.65	2.65	.00	35043
				4	923	0	48.70	2.65	2.65	.00	33713
				5	877	0	49.39	2.65	2.65	.00	32486
				6	833	0	50.08	2.64	2.64	.00	31287
				7	791	0	50.08	2.64	2.64	.00	29710
				8	751	0	50.08	2.64	2.64	.00	28208
82	WINK-LOVING ISD (WIN	1.000000	112,110	9	713	0	50.08	2.64	2.64	.00	26780
				10	677	0	50.08	2.64	2.64	.00	25428
					8,660	0					317,472

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	38239	25175	13,064	12,236	11990
2	0	0	36578	25175	11,403	9,368	10151
3	0	0	35043	25175	9,868	7,112	8606
4	0	0	33713	25175	8,538	5,397	7327
5	0	0	32486	25175	7,311	4,054	6248
6	0	0	31287	25175	6,112	2,973	5325
7	0	0	29710	25175	4,535	1,935	4475
8	0	0	28208	25175	3,033	1,135	3760
9	0	0	26780	25175	1,605	527	3159
10	0	0	25428	25175	253	73	2654
	0	0	317472	251750	65,722	44,810	63695

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 6.90 EQUIP VAL: 3,595
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 44,810 RI OIL VAL: 63,695
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 112,110 WI TOTAL: 48,410 RI TOTAL: 63,700
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
26,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.131 De/Dt: 5.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,320
LAST YR RI VAL: 10,030
LAST YR 8/8 VAL: 19,350

LAST YR OIL PROD: 687
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/08/2026 MNRLTSTU

LEASE#, NAME.....: 930 - NO MASON DELAWARE FULL WI DECIMAL = .853240 #WELLS: 34
RRC#, WELL#.....: 18649 - RRC DIST...: 08 FULL RI DECIMAL = .146760 DEPTH: 4300

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 53,017	0	0	46.71	2.63	2.63	.00	2112984
ALT JOB#: UNIT.....:	2 47,364	0	0	47.37	2.63	2.63	.00	1914357
ALT LSE#: EOR.....:	3 42,620	0	0	48.04	2.63	2.63	.00	1746979
ALT RRC#: GRAPH.....:	4 38,594	0	0	48.71	2.63	2.63	.00	1604018
	5 35,143	0	0	49.40	2.63	2.63	.00	1481279
	6 32,164	0	0	50.09	2.62	2.62	.00	1374650
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 29,568	0	0	50.09	2.62	2.62	.00	1263701
---	8 27,292	0	0	50.09	2.62	2.62	.00	1166427
00 LOVING CO APPRAISAL 1.000000 5,741,000	9 25,285	0	0	50.09	2.62	2.62	.00	1080650
01 LOVING COUNTY 1.000000 5,741,000	10 23,505	0	0	50.09	2.62	2.62	.00	1004575
81 WINK-LOVING ISD (LOV 1.000000 5,741,000	11 21,917	0	0	50.09	2.62	2.62	.00	936706
	12 20,492	0	0	50.09	2.62	2.62	.00	875803
	=====	=====	=====					=====
	396,961	0	0					16,562,129

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 0	0	2112984	831274	1,281,710	1,190,041	338908
	2 0	0	1914357	831275	1,083,082	866,910	267000
	3 0	0	1746979	831275	915,704	631,845	211876
	4 0	0	1604018	831275	772,743	459,658	169163
	5 0	0	1481279	831275	650,004	333,316	135841
	6 0	0	1374650	831275	543,375	240,204	109620
*** PARAMETERS ***	7 0	0	1263701	831275	432,426	164,793	87629
	8 0	0	1166427	831275	335,152	110,104	70333
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	9 0	0	1080650	831275	249,375	70,625	56662
YRS FLAT: FMVF: 8/8 RES:	10 0	0	1004575	831275	173,300	42,311	45803
	11 0	0	936706	831275	105,431	22,190	37137
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06	12 0	0	875803	831275	44,528	8,079	30194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	0	0	16562129	9975299	6,586,830	4,140,076	1560166
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 12.22		EQUIP VAL: 40,757				
	\$/BBLPROD: 0		WI OIL VAL: 4,140,076		RI OIL VAL: 1,560,166		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 0		GAS VAL: 0		
	RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
875,026			=====		=====		
	8/8 VALUE: 5,741,000		WI TOTAL: 4,180,830		RI TOTAL: 1,560,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.0 D B: .602 De/Dt: 11.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 51 VAL: 75,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,555,060
LAST YR RI VAL: 959,840
LAST YR 8/8 VAL: 3,514,900

LAST YR OIL PROD: 63,155
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 2101200 - SEALY & SMIETH 28 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 152065 - 1 RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 9040

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 62416666
GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	6,830	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 3,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 2101380 - SEALY & SMITH 33 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 281983 - 1 RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 9090
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 62416666
GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	1	1,106	16,462	0	47.23	1.37	1.37	.00	37610
ALT JOB#:	UNIT.....:	2	721	11,638	0	47.89	1.37	1.37	.00	24861
ALT LSE#:	HCG.....:	3	537	9,051	0	48.57	1.37	1.37	.00	18779
ALT RRC#:	GRAPH.....:	4	430	7,430	0	49.25	1.37	1.37	.00	15248
		=====	=====	=====	=====					=====
			2,794	44,581	0					96,498

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	100,770	1	16238	0	53848	21070	32,778	30,834	19787
				2	11480	0	36341	21070	15,271	12,713	11923
				3	8928	0	27707	21070	6,637	4,889	8116
				4	7329	0	22577	21070	1,507	983	5905
				=====	=====	=====	=====	=====	=====	=====	=====
					43975	0	140473	84280	56,193	49,419	45731

\$/BBLRESV:	16.88	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	33,948
WI PAYOUT:	3.2	GAS VAL:	15,471
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	100,770	WI TOTAL:	55,040
		RI TOTAL:	45,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.59		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
21,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.0 D	B: 1.039	De/Dt: 40.7 / 5.0
GAS:	56.0 D	B: 1.071	De/Dt: 34.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 610
LAST YR GAS PROD: 11,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 2207815 - UNIVERSITY 32-21 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 35261 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8534
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	121,790	1	5,811	0	0	46.69	2.65	2.65	.00	237401
				2	4,984	0	0	47.35	2.65	2.65	.00	206493
					10,795	0	0					443,894

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	237401	192850	44,551	41,726	31904
0	0	206493	192850	13,643	11,209	24558
0	0	443894	385700	58,194	52,935	56462

\$/BBLRESV:	5.60	EQUIP VAL:	12,392			
\$/BBLPROD:	0	WI OIL VAL:	52,935	RI OIL VAL:	56,462	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	121,790	WI TOTAL:	65,330	RI TOTAL:	56,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
203,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .786 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 514,840
LAST YR RI VAL: 216,850
LAST YR 8/8 VAL: 731,690

LAST YR OIL PROD: 6,854
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3023 - MCELVAIN "A" FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 31200 - RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 5450

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3012 - MORLEY FULL WI DECIMAL = .739141 #WELLS: 2
RRC#, WELL#.....: 31253 - RRC DIST...: 08 FULL RI DECIMAL = .260859 DEPTH: 5300

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3024 - LOVING FEE "87" FULL WI DECIMAL = .958333 #WELLS: 2
RRC#, WELL#.....: 31347 - RRC DIST...: 08 FULL RI DECIMAL = .041667 DEPTH: 5450

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3058 - HAMILTON FULL WI DECIMAL = .734140 #WELLS: 1
RRC#, WELL#.....: 31489 - RRC DIST...: 07C FULL RI DECIMAL = .265860 DEPTH: 5374

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 1199 - MOORE-HOOPER #1 FULL WI DECIMAL = .799384 #WELLS: 1
RRC#, WELL#.....: 154227 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200616 DEPTH: 16332

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.26	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	4.0 D B:	.001	De/Dt:	5.0 /
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 4,338

REMARKS1: HCG
REMARKS2: 05LEG
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1
RRC#, WELL#.....: 232746 - 1 RRC DIST..: 08 FULL RI DECIMAL = .261281 DEPTH: 16750

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .75	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,250		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	83.0	D	B: .601	De/Dt: 5.0 / 5.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 31,858

REMARKS1: 301-31326
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1
RRC#, WELL#.....: 43523 - RRC DIST...: 08 FULL RI DECIMAL = .245881 DEPTH: 4234

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	189,970	1	7,319	15,716	0	46.71	.89	.89	.00	257811
01	LOVING COUNTY	1.000000	189,970	2	6,642	13,852	0	47.37	.89	.89	.00	237270
81	WINK-LOVING ISD (LOV	1.000000	189,970		13,961	29,568	0					495,081
					19845	0	514926	475049	39,877	36,308		149238

\$/BBLRESV: 3.32 EQUIP VAL: 4,426
\$/BBLPROD: 0 WI OIL VAL: 34,909 RI OIL VAL: 143,486
WI PAYOUT: .0 GAS VAL: 1,399 GAS VAL: 5,751
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 189,970 WI TOTAL: 40,730 RI TOTAL: 149,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: .597 De/Dt: 9.5 / 5.0
GAS: 46.0 D B: .630 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 345,890
LAST YR RI VAL: 423,350
LAST YR 8/8 VAL: 769,240

LAST YR OIL PROD: 5,647
LAST YR GAS PROD: 16,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2026 MNRLTSTU

LEASE#, NAME.....: 9045933 - RUSSEL F D FULL WI DECIMAL = .859613 #WELLS: 2
RRC#, WELL#.....: 45933 - RRC DIST...: 08 FULL RI DECIMAL = .140387 DEPTH: 10722

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	4,968	15,888	0	46.71	.84	.84	.00	199478
00	LOVING CO APPRAISAL	1.000000	83,670		4,968	15,888	0					199,478
01	LOVING COUNTY	1.000000	83,670									
81	WINK-LOVING ISD (LOV	1.000000	83,670									

\$/BBLRESV:	9.22	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	39,378	RI OIL VAL:	30,647
WI PAYOUT:	.0	GAS VAL:	2,265	GAS VAL:	1,763
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	83,670	WI TOTAL:	51,260	RI TOTAL:	32,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: .567 De/Dt: 24.6 / 5.0
GAS: 49.0 D B: .646 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,880
LAST YR RI VAL: 71,130
LAST YR 8/8 VAL: 145,010

LAST YR OIL PROD: 7,649
LAST YR GAS PROD: 27,731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 3881 - MOORE HOOPER A UNIT FULL WI DECIMAL = .816895 #WELLS: 1
RRC#, WELL#.....: 46663 - RRC DIST...: 08 FULL RI DECIMAL = .183105 DEPTH: 10800

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,381	34,304	0	46.71	.84	.84	.00	625053
ALT JOB#:	UNIT.....:	2	14,185	28,806	0	47.37	.84	.84	.00	548907
ALT LSE#:	EOR.....:	3	12,284	24,555	0	48.04	.84	.84	.00	482069
ALT RRC#:	GRAPH.....:	4	10,638	21,193	0	48.71	.84	.84	.00	423296
		5	9,210	18,491	0	49.40	.84	.84	.00	371666
		6	7,976	16,280	0	50.09	.84	.84	.00	326364

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,909	14,453	0	50.09	.84	.84	.00	282704
---	-----	-----	-----	8	5,981	12,923	0	50.09	.84	.84	.00	244732
00	LOVING CO APPRAISAL	1.000000	1,667,400	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,667,400		83,564	171,005	0					3,304,791
81	WINK-LOVING ISD (LOV	1.000000	1,667,400									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	23539	0	648592	237737	410,855	384,803	136762
				2	19766	0	568673	237738	330,935	271,886	106116
				3	16849	0	498918	237738	261,180	188,224	82389
				4	14542	0	437838	237738	200,100	126,497	63985
				5	12688	0	384354	237738	146,616	81,303	49706
				6	11171	0	337535	237738	99,797	48,545	38631
				7	9918	0	292622	237738	54,884	23,419	29636
				8	8868	0	253600	237738	15,862	5,937	22730
				=====	=====	=====	=====	=====	=====	=====	=====
					117341	0	3422132	1901903	1,520,229	1,130,614	529955

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.99	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,091,846
			WI PAYOUT: 3.7	GAS VAL: 38,766
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .98			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98	8/8 VALUE: 1,667,400	WI TOTAL: 1,137,450	RI TOTAL: 529,950
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: .001 De/Dt: 13.4 / 5.0
GAS: 103.0 D B: .533 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,130,560
LAST YR RI VAL: 714,950
LAST YR 8/8 VAL: 1,845,510

LAST YR OIL PROD: 13,674
LAST YR GAS PROD: 36,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4098 - 5605 FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 49402 - RRC DIST...: 08 FULL RI DECIMAL = .248000 DEPTH: 10797

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,481	28,164	0	50.09	.99	.99	.00	357127
---	-----	-----	-----		=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	1,662,360		92,896	259,910	0					3,378,073
01	LOVING COUNTY	1.000000	1,662,360									
81	WINK-LOVING ISD (LOV	1.000000	1,662,360		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36944	0	686668	356487	330,181	309,244	213031
2	32962	0	607584	356488	251,096	206,293	166810
3	29721	0	544373	356488	187,885	135,403	132262
4	26762	0	492438	356488	135,950	85,944	105880
5	24524	0	449692	356488	93,204	51,685	85564
6	22614	0	413718	356488	57,230	27,839	69664
7	20968	0	378095	356488	21,607	9,220	56342
	=====	=====	=====	=====	=====	=====	=====
	194495	0	3572568	2495415	1,077,153	825,628	829553

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 11.18 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 780,679 RI OIL VAL: 784,390
WI PAYOUT: 3.5 GAS VAL: 44,948 GAS VAL: 45,162
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,662,360 WI TOTAL: 832,810 RI TOTAL: 829,550

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: .740 De/Dt: 13.4 / 5.0
GAS: 143.0 D B: .890 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,668,260
LAST YR RI VAL: 1,481,170
LAST YR 8/8 VAL: 3,149,430

LAST YR OIL PROD: 20,286
LAST YR GAS PROD: 73,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 49440 - RRC DIST...: 08 FULL RI DECIMAL = .248000 DEPTH: 12450
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	228,680	1	8,532	25,241	0	46.71	1.46	1.46	.00	299694
01	LOVING COUNTY	1.000000	228,680	2	7,344	21,634	0	47.37	1.46	1.46	.00	261610
81	WINK-LOVING ISD (LOV	1.000000	228,680		15,876	46,875	0					561,304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	228,680	1	27713	0	327407	285237	42,170	39,496	101573
01	LOVING COUNTY	1.000000	228,680	2	23752	0	285362	285238	124	101	78346
81	WINK-LOVING ISD (LOV	1.000000	228,680		51465	0	612769	570475	42,294	39,597	179919

\$/BBLRESV: 3.04 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 36,271 RI OIL VAL: 164,808
WI PAYOUT: .0 GAS VAL: 3,326 GAS VAL: 15,111
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 228,680 WI TOTAL: 48,760 RI TOTAL: 179,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: .620 De/Dt: 14.5 / 5.0
GAS: 75.0 D B: .600 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,496,400
LAST YR RI VAL: 1,687,220
LAST YR 8/8 VAL: 4,183,620

LAST YR OIL PROD: 9,833
LAST YR GAS PROD: 29,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 #4002H FULL WI DECIMAL = .756268 #WELLS:
RRC#, WELL#.....: 60015 - 4002H RRC DIST.: 08 FULL RI DECIMAL = .243732 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:	0	
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 6221 - MEDICINE BOW 56-1-47 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283954 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10709
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,013	235,574	0	46.36	.31	.31	.00	1599872
ALT JOB#:	UNIT.....:	2	23,241	110,637	0	47.01	.31	.31	.00	819420
ALT LSE#:	HCG.....:	3	15,464	68,096	0	47.66	.31	.31	.00	552761
ALT RRC#:	GRAPH.....:	4	11,531	47,509	0	48.35	.31	.31	.00	418143

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	96,249	461,816	0	3,390,196			
---	-----	-----	-----	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.760000	1,954,830	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.760000	1,954,830	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	.760000	1,954,830	1	54771	0	1654643	490025	1,164,618	1,090,770

2	25723	0	845143	441023	404,120	332,013	234527
3	15832	0	568593	396921	171,672	123,719	139632
4	11046	0	429189	377075	52,114	32,945	93273
=====	=====	=====	=====	=====	=====	=====	=====
107372	0	3497568	1705044	1,792,524	1,579,447	986285	

\$/BBLRESV:	21.21	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,530,958	RI OIL VAL:	956,006
WI PAYOUT:	2.1	GAS VAL:	48,487	GAS VAL:	30,278
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	2,572,150	WI TOTAL:	1,585,870	RI TOTAL:	986,280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
500,026		
1		
10.0	2	
5.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.1 D B: .930 De/Dt: 60.2 / 5.0
GAS: 1,061.0 D B: .700 De/Dt: 61.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 39,738
LAST YR GAS PROD: 201,395

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3818 - RUSSELL F D #2H FULL WI DECIMAL = .860023 #WELLS: 1
RRC#, WELL#.....: 290942 - 1H RRC DIST...: 08 FULL RI DECIMAL = .139977 DEPTH: 10722

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.7 D	B: 1.200	De/Dt: 10.1 / 5.0
GAS:	16.3 D	B: .600	De/Dt: 15.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 45933
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 291478 - 1H RRC DIST...: 08 FULL RI DECIMAL = .195313 DEPTH: 10909
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .612 De/Dt: 30.9 / 5.0
GAS: 81.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,621
LAST YR GAS PROD: 19,669

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 291481 - 2H RRC DIST...: 08 FULL RI DECIMAL = .195313 DEPTH: 10909

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
262,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.200 De/Dt: 5.9 / 5.0
GAS: 64.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,948
LAST YR GAS PROD: 35,236

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4100 - MORELY NORTHWEST FULL WI DECIMAL = .752002 #WELLS: 1
RRC#, WELL#.....: 291497 - 11H RRC DIST...: 08 FULL RI DECIMAL = .247998 DEPTH: 10755
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,987	69,424	0	46.36	.71	.71	.00	348175
ALT JOB#:	UNIT.....:	2	8,785	59,634	0	47.01	.71	.71	.00	310564
ALT LSE#:	HCG.....:		18,772	129,058	0					658,739
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	294,090	1	37067	0	385242	323425	61,817	57,897	119514
01	LOVING COUNTY	1.000000	294,090	2	31840	0	342404	323425	18,979	15,592	94005
81	WINK-LOVING ISD (LOV	1.000000	294,090		68907	0	727646	646850	80,796	73,489	213519

\$/BBLRESV:	4.71	EQUIP VAL:	7,081
\$/BBLPROD:	0	WI OIL VAL:	66,530
WI PAYOUT:	2.0	GAS VAL:	6,959
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	294,090	WI TOTAL:	80,570
		RI TOTAL:	213,520

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
330,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.3 D	B: .806	De/Dt: 12.6 / 5.0
GAS:	206.0 D	B: .601	De/Dt: 14.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,046,140
LAST YR RI VAL: 783,000
LAST YR 8/8 VAL: 1,829,140

LAST YR OIL PROD: 12,192
LAST YR GAS PROD: 75,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 291579 - 12H RRC DIST...: 08 FULL RI DECIMAL = .248000 DEPTH: 10782
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,017	111,769	0	46.36	.75	.75	.00	872161
ALT JOB#:	UNIT.....:	2	21,710	97,005	0	47.01	.75	.75	.00	767481
ALT LSE#:	HCG.....:	3	19,204	85,833	0	47.66	.75	.75	.00	688278
ALT RRC#:	GRAPH.....:	4	17,239	77,071	0	48.35	.75	.75	.00	626796
		5	15,654	70,006	0	49.03	.75	.75	.00	577172
		6	14,345	64,184	0	49.71	.75	.75	.00	536244
		7	13,248	59,293	0	49.71	.75	.75	.00	495236
		8	12,314	55,133	0	49.71	.75	.75	.00	460321

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	138,731	620,294	0				5,023,689
00	LOVING CO APPRAISAL	1.000000	2,431,890							
01	LOVING COUNTY	1.000000	2,431,890							
81	WINK-LOVING ISD (LOV	1.000000	2,431,890							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	63038	0	935199	465500	469,699	439,915	290133
	2	54711	0	822192	465500	356,692	293,047	225732
	3	48410	0	736688	465500	271,188	195,437	178986
	4	43468	0	670264	465500	204,764	129,445	144114
	5	39483	0	616655	465500	151,155	83,820	117334
	6	36200	0	572444	465500	106,944	52,020	96391
	7	33441	0	528677	465500	63,177	26,958	78780
	8	31095	0	491416	465500	25,916	9,700	64803
		349846	0	5373535	3724000	1,649,535	1,230,342	1196273

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.03	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,150,239
			WI PAYOUT: 3.7	RI OIL VAL: 1,118,388
			RI PAYOUT: 4.8	GAS VAL: 80,101
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .88	8/8 VALUE: 2,431,890	WI TOTAL: 1,235,620	RI TOTAL: 1,196,270
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: 1.100 De/Dt: 14.2 / 5.0
GAS: 331.0 D B: 1.110 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 634,620
LAST YR RI VAL: 700,090
LAST YR 8/8 VAL: 1,334,710

LAST YR OIL PROD: 27,595
LAST YR GAS PROD: 133,426

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 291621 - N 11S RRC DIST...: 08 FULL RI DECIMAL = .248000 DEPTH: 12450
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,300	136,492	0	46.36	.84	.84	.00	672850
ALT JOB#:	UNIT.....:	2	16,312	125,981	0	47.01	.84	.84	.00	576654
ALT LSE#:	HCG.....:	3	14,000	116,977	0	47.66	.84	.84	.00	501764
ALT RRC#:	GRAPH.....:	4	12,173	109,171	0	48.35	.84	.84	.00	442601
		5	10,699	102,341	0	49.03	.84	.84	.00	394478
		6	9,492	96,320	0	49.71	.84	.84	.00	354829
		7	8,487	90,964	0	49.71	.84	.84	.00	317260

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,463	778,246	0				3,260,436
00	LOVING CO APPRAISAL	1.000000	1,854,790							
01	LOVING COUNTY	1.000000	1,854,790							
81	WINK-LOVING ISD (LOV	1.000000	1,854,790							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	86219	0	759069	355765	403,304	377,730	235492	
2	79580	0	656234	355765	300,469	246,856	180167	
3	73892	0	575656	355765	219,891	158,469	139862	
4	68961	0	511562	355765	155,797	98,490	109992	
5	64647	0	459125	355765	103,360	57,316	87360	
6	60843	0	415672	355765	59,907	29,141	69993	
7	57460	0	374720	355765	18,955	8,088	55839	
	491602	0	3752038	2490355	1,261,683	976,090	878705	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.3	EQUIP VAL: 0	WI OIL VAL: 848,200	RI OIL VAL: 763,574
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 127,889	GAS VAL: 115,130	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,854,790	WI TOTAL: 976,090	RI TOTAL: 878,700	

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
363,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: .601 De/Dt: 16.2 / 5.0
GAS: 390.0 D B: 1.000 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,865,320
LAST YR RI VAL: 1,299,680
LAST YR 8/8 VAL: 3,165,000

LAST YR OIL PROD: 22,996
LAST YR GAS PROD: 161,549

REMARKS1: R/C FROM 49440
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5605 - JAYHAWK STATE UNIT 65-64 4305H FULL WI DECIMAL = .753122 #WELLS: 1
RRC#, WELL#.....: 296913 - 4305H RRC DIST.: 08 FULL RI DECIMAL = .246878 DEPTH: 11244
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,974,160
01 LOVING COUNTY 1.000000 9,974,160
81 WINK-LOVING ISD (LOV 1.000000 9,974,160

368,190 1,671,686 0 13,338,014

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 542140 0 3339718 731570 2,608,148 2,432,098 1025360
2 410413 0 2495229 621835 1,873,394 1,519,079 672004
3 310718 0 1953577 528560 1,425,017 1,004,794 461513
4 235255 0 1581715 528560 1,053,155 645,731 327778
5 178134 0 1312931 528560 784,371 418,195 238662
6 134890 0 1112051 528560 583,491 270,519 177322
7 102156 0 946451 528560 417,891 168,473 132385
8 77367 0 816986 528560 288,426 101,111 100239
9 58599 0 713871 528560 185,311 56,490 76833
10 44388 0 630700 528560 102,140 27,076 59546
11 33623 0 562468 528560 33,908 7,816 46582

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.69 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 5,736,318 RI OIL VAL: 2,861,719
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 915,057 GAS VAL: 456,501
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

746,500

1
15.0 2

8/8 VALUE: 9,974,160 WI TOTAL: 6,655,940 RI TOTAL: 3,318,220

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 261.1 D B: .714 De/Dt: 29.0 / 5.0
GAS: 1,337.0 D B: .001 De/Dt: 24.3 /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,494,570
LAST YR RI VAL: 5,367,560
LAST YR 8/8 VAL: 16,862,130

LAST YR OIL PROD: 111,154
LAST YR GAS PROD: 555,028

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5487 - JAYHAWK UNIT 65 #4002H FULL WI DECIMAL = .756268 #WELLS: 1
RRC#, WELL#..... 297052 - 4002H RRC DIST.: 08 FULL RI DECIMAL = .243732 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 71052900		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----		-----		-----		-----		
		1	37,411		259,898		0	46.36	1.75	1.75	.00	1311652	
ALT FRZ.:	ALT G\$ RRC:	2	25,824		210,521		0	47.01	1.75	1.75	.00	918099	
ALT JOB#:	UNIT.....:	3	19,299		174,702		0	47.66	1.75	1.75	.00	695608	
ALT LSE#:	HCG.....:	4	15,179		147,786		0	48.35	1.75	1.75	.00	555029	
ALT RRC#:	GRAPH.....:	5	12,378		126,981		0	49.03	1.75	1.75	.00	458974	
		6	10,361		110,528		0	49.71	1.75	1.75	.00	389512	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	120,452	1,030,416	0			4,328,874

00	LOVING CO APPRAISAL	1.000000	3,494,600								
01	LOVING COUNTY	1.000000	3,494,600		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,494,600	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	343967	0	1655619	530205	1,125,414	1,054,051	501947
				2	278618	0	1196717	530205	666,512	547,586	321080
				3	231213	0	926821	530205	396,616	285,830	220056
				4	195590	0	750619	530205	220,414	139,339	157719
				5	168055	0	627029	530205	96,824	53,692	116592
				6	146280	0	535792	530205	5,587	2,717	88167
				=====	=====	=====	=====	=====	=====	=====	=====
					1363723	0	5692597	3181230	2,511,367	2,083,215	1405561

					\$/BBLRESV: 17.39		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	1,584,158		RI OIL VAL:	1,068,843
					WI PAYOUT: 2.7		GAS VAL:	499,055		GAS VAL:	336,716
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,494,600	WI TOTAL:	2,089,040	RI TOTAL:	1,405,560
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
541,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.0 D B: .725 De/Dt: 34.4 / 5.0
GAS: 797.0 D B: .613 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,799,570
LAST YR RI VAL: 2,588,290
LAST YR 8/8 VAL: 7,387,860

LAST YR OIL PROD: 54,613
LAST YR GAS PROD: 312,601

REMARKS1: RC FROM 60015 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .753133 #WELLS: 1
RRC#, WELL#..... 297178 - 4507H RRC DIST.: 08 FULL RI DECIMAL = .246867 DEPTH: 11514
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900		YR OIL PRDCTN		GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	-----	-----	-----	-----	-----	-----
		1	53,123	332,235	0	46.36	1.79	1.79	.00	1854803
ALT FRZ.:	ALT G\$ RRC:	2	38,770	244,768	0	47.01	1.79	1.79	.00	1372643
ALT JOB#:	UNIT.....:	3	29,937	190,269	0	47.66	1.79	1.79	.00	1074568
ALT LSE#:	HCG.....:	4	24,040	153,560	0	48.35	1.79	1.79	.00	875392
ALT RRC#:	GRAPH.....:	5	19,870	127,420	0	49.03	1.79	1.79	.00	733722
		6	16,789	108,014	0	49.71	1.78	1.78	.00	628551

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	182,529	1,156,266	0			6,539,679

00	LOVING CO APPRAISAL	1.000000	5,262,900								
01	LOVING COUNTY	1.000000	5,262,900		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	5,262,900	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				---	---	---	---	---	---	---	---
				1	447889	0	2302692	686025	1,616,667	1,514,154	710048
				2	329974	0	1702617	686025	1,016,592	835,202	464614
				3	256503	0	1331071	686025	645,046	464,865	321436
				4	207015	0	1082407	686025	396,382	250,581	231319
				5	171776	0	905498	686025	219,473	121,704	171247
				6	144801	0	773352	686025	87,327	42,478	129432
				=====	=====	=====	=====	=====	=====	=====	=====
					1557958	0	8097637	4116150	3,981,487	3,228,984	2028096

				\$/BBLRESV: 18.97	EQUIP VAL: 5,826						
				\$/BBLPROD: 0	WI OIL VAL: 2,607,737			RI OIL VAL: 1,637,896			
				WI PAYOUT: 2.9	GAS VAL: 621,244			GAS VAL: 390,198			
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,262,900	WI TOTAL: 3,234,810	RI TOTAL: 2,028,090
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.7 D B: .686 De/Dt: 29.5 / 5.0
GAS: 1,080.0 D B: .690 De/Dt: 28.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,743,520
LAST YR RI VAL: 2,957,320
LAST YR 8/8 VAL: 8,700,840

LAST YR OIL PROD: 73,878
LAST YR GAS PROD: 454,856

REMARKS1: RC FROM 60455 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME.....: 5606 - JAYHAWK STATE UNIT 65-64 4310H FULL WI DECIMAL = .753122 #WELLS: 1
RRC#, WELL#.....: 297231 - 4310H RRC DIST.: 08 FULL RI DECIMAL = .246878 DEPTH: 11224
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	70,131	378,847	0	46.36	1.72	1.72	.00
				2	52,433	286,854	0	47.01	1.72	1.72	.00
				3	41,230	227,600	0	47.66	1.72	1.72	.00
				4	33,591	186,688	0	48.35	1.72	1.72	.00
				5	28,099	156,982	0	49.03	1.72	1.72	.00
				6	23,984	134,573	0	49.71	1.72	1.72	.00
				7	20,806	117,159	0	49.71	1.72	1.72	.00
				8	18,285	103,289	0	49.71	1.72	1.72	.00
00	LOVING CO APPRAISAL	1.000000	8,231,570	9	16,248	92,022	0	49.71	1.72	1.72	.00
01	LOVING COUNTY	1.000000	8,231,570	10	14,571	82,714	0	49.71	1.72	1.72	.00
81	WINK-LOVING ISD (LOV	1.000000	8,231,570	=====	=====	=====					=====
					319,378	1,766,728	0				11,560,770

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	490747	0	2939352	865340	2,074,012	1,934,016	902440
	2	371582	0	2227934	735539	1,492,395	1,210,138	600017
	3	294826	0	1774727	625208	1,149,519	810,537	419262
	4	241830	0	1464994	625208	839,786	514,907	303590
	5	203350	0	1240922	625208	615,714	328,274	225572
	6	174322	0	1072228	625208	447,020	207,247	170972
	7	151764	0	930693	625208	305,485	123,156	130181
	8	133797	0	818345	625208	193,137	67,706	100406
	9	119203	0	727491	625208	102,283	31,180	78298
	10	107145	0	652650	625208	27,442	7,274	61618
		=====	=====	=====	=====	=====	=====	=====
		2288566	0	13849336	6602543	7,246,793	5,234,435	2992356

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00 \$/BBLRESV: 18.17 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 4,369,455 RI OIL VAL: 2,497,875
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 864,975 GAS VAL: 494,478
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,231,570 WI TOTAL: 5,239,220 RI TOTAL: 2,992,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
883,000			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.1 D B: .715 De/Dt: 27.5 / 5.0
GAS: 1,212.0 D B: .720 De/Dt: 26.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,303,740
LAST YR RI VAL: 6,305,750
LAST YR 8/8 VAL: 19,609,490

LAST YR OIL PROD: 100,202
LAST YR GAS PROD: 528,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 5607 - JAYHAWK STATE UNIT 65-64 4314H FULL WI DECIMAL = .753122 #WELLS: 1
RRC#, WELL#..... 297322 - 4314H RRC DIST..: 08 FULL RI DECIMAL = .246878 DEPTH: 11363
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME.... GREENLAKE ENERGY OPE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	57,743		279,312	0	46.36	1.64	1.64	.00	2016082
				2	43,348		218,841	0	47.01	1.64	1.64	.00	1534704
				3	34,922		180,649	0	47.66	1.64	1.64	.00	1253483
				4	29,355		154,226	0	48.35	1.64	1.64	.00	1068917
				5	25,385		134,807	0	49.03	1.64	1.64	.00	937356
				6	22,404		119,903	0	49.71	1.64	1.64	.00	838754
				7	20,082		108,086	0	49.71	1.64	1.64	.00	751824
				8	18,213		98,480	0	49.71	1.64	1.64	.00	681853
00	LOVING CO APPRAISAL	1.000000	7,680,980	9	16,680		90,506	0	49.71	1.64	1.64	.00	624461
01	LOVING COUNTY	1.000000	7,680,980	10	15,396		83,779	0	49.71	1.64	1.64	.00	576391
81	WINK-LOVING ISD (LOV	1.000000	7,680,980	11	14,305		78,023	0	49.71	1.64	1.64	.00	535546
				12	13,369		73,038	0	49.71	1.64	1.64	.00	500505
				13	12,549		68,679	0	49.71	1.64	1.64	.00	469806
				14	11,832		64,834	0	49.71	1.64	1.64	.00	442963
				15	11,193		61,412	0	49.71	1.64	1.64	.00	419040
				16	10,627		58,341	0	49.71	1.64	1.64	.00	397850
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					357,403		1,872,916	0					13,049,535

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	344984	0	2361066	642880	1,718,186	1,602,209	724894
	2	270295	0	1804999	546448	1,258,551	1,020,521	486114
*** PARAMETERS ***	3	223123	0	1476606	464481	1,012,125	713,659	348834
	4	190488	0	1259405	464481	794,924	487,399	260985
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	5	166503	0	1103859	464481	639,378	340,891	200658
YRS FLAT: FMVF: 8/8 RES:	6	148095	0	986849	464481	522,368	242,180	157357
	7	133499	0	885323	464481	420,842	169,663	123834
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.91	8	121635	0	803488	464481	339,007	118,842	98583
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	9	111786	0	736247	464481	271,766	82,845	79241
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	103477	0	679868	464481	215,387	57,095	64187
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	96368	0	631914	464481	167,433	38,593	52333
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	90211	0	590716	464481	126,235	25,303	42912
	13	84827	0	554633	464481	90,152	15,712	35345
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	80078	0	523041	464481	58,560	8,875	29237
-----	15	75851	0	494891	464481	30,410	4,008	24266
656,000	16	72058	0	469908	464481	5,427	622	20211
-----	=====	=====	=====	=====	=====	=====	=====	=====
1		2313278	0	15362813	7692062	7,670,751	4,928,417	2748991
15.0 2								

\$/BBLRESV: 15.55 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,186,311 RI OIL VAL: 2,335,056
WI PAYOUT: 4.2 GAS VAL: 742,101 GAS VAL: 413,932
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.2 D B: 1.118 De/Dt: 28.5 / 5.0 8/8 VALUE: 7,680,980 WI TOTAL: 4,931,990 RI TOTAL: 2,748,990
GAS: 883.0 D B: 1.100 De/Dt: 24.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,263,690
LAST YR RI VAL: 3,597,040
LAST YR 8/8 VAL: 10,860,730

LAST YR OIL PROD: 83,399
LAST YR GAS PROD: 370,466

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/15/2026 MNRLTSTU

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 #4002H FULL WI DECIMAL = .756268 #WELLS: 1
RRC#, WELL#.....: 297653 - 4007H RRC DIST.: 08 FULL RI DECIMAL = .243732 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 46,321	284,710	0	46.36	1.71	1.71	.00	1624041
ALT G\$ RRC:	2 33,784	214,501	0	47.01	1.71	1.71	.00	1201094
ALT JOB#:	3 26,762	173,004	0	47.66	1.71	1.71	.00	964602
ALT LSE#:	4 22,237	145,448	0	48.35	1.71	1.71	.00	813108
ALT RRC#:	5 19,072	125,749	0	49.03	1.71	1.71	.00	707186
	6 16,726	110,934	0	49.71	1.71	1.71	.00	628799
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,914	99,366	0	49.71	1.71	1.71	.00	560678
---	8 13,470	90,076	0	49.71	1.71	1.71	.00	506392
00 LOVING CO APPRAISAL 1.000000 4,228,170	9 12,290	82,439	0	49.71	1.71	1.71	.00	462031
01 LOVING COUNTY 1.000000 4,228,170	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,228,170	205,576	1,326,227	0					7,467,931

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 368192	0	1992233	553210	1,439,023	1,276,931	571993
	2 277397	0	1478491	553210	925,281	646,503	336899
	3 223732	0	1188334	553210	635,124	349,420	214905
	4 188096	0	1001204	553210	447,994	194,071	143701
	5 162621	0	869807	553210	316,597	107,991	99080
	6 143462	0	772261	553210	219,051	58,833	69818
	7 128502	0	689180	553210	135,970	28,755	49449
	8 116488	0	622880	553210	69,670	11,601	35469
	9 106612	0	568643	553210	15,433	2,024	25699
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1715102	0	9183033	4978890	4,204,143	2,676,129	1547013

MO SHIFT: 12 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.00 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,176,311 RI OIL VAL: 1,258,079
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.99 WI PAYOUT: 2.5 GAS VAL: 499,815 GAS VAL: 288,933
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99 RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,228,170 WI TOTAL: 2,681,160 RI TOTAL: 1,547,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
564,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.1 D B: 1.099 De/Dt: 31.2 / 5.0
GAS: 925.0 D B: 1.100 De/Dt: 28.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,809,870
LAST YR RI VAL: 2,777,350
LAST YR 8/8 VAL: 8,587,220

LAST YR OIL PROD: 71,247
LAST YR GAS PROD: 375,561

REMARKS1: RECLASS RRC 60015 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .753133 #WELLS: 1
RRC#, WELL#.....: 297654 - 4512H RRC DIST..: 08 FULL RI DECIMAL = .246867 DEPTH: 11514
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,416	353,672	0	46.36	1.72	1.72	.00	2074524
ALT JOB#:	UNIT.....:	2	42,316	255,829	0	47.01	1.72	1.72	.00	1498189
ALT LSE#:	HCG.....:	3	32,106	196,156	0	47.66	1.72	1.72	.00	1152423
ALT RRC#:	GRAPH.....:	4	25,434	156,602	0	48.35	1.72	1.72	.00	926153
		5	20,795	128,790	0	49.03	1.72	1.72	.00	767878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	180,067	1,091,049	0	6,419,167

00	LOVING CO APPRAISAL	1.000000	5,100,780	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,100,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,100,780							

1	458143	0	2532667	835940	1,696,727	1,589,137	780962
2	331398	0	1829587	835940	993,647	816,351	499262
3	254098	0	1406521	835940	570,581	411,201	339656
4	202860	0	1129013	835940	293,073	185,272	241279
5	166833	0	934711	835940	98,771	54,771	176773
1413332	0	7832499	4179700	3,652,799	3,056,732	2037932	

\$/BBLRESV:	18.47	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,505,160
WI PAYOUT:	2.7	GAS VAL:	551,569
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 5,100,780 WI TOTAL: 3,062,850 RI TOTAL: 2,037,930

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
853,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.1 D B: .667 De/Dt: 31.5 / 5.0
GAS: 1,162.0 D B: .670 De/Dt: 30.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,906,840
LAST YR RI VAL: 2,941,890
LAST YR 8/8 VAL: 8,848,730

LAST YR OIL PROD: 87,196
LAST YR GAS PROD: 470,262

REMARKS1: RECLASS RRC 60455 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 6392 - MEDICINE BOW 56-1-47 4009H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299785 - 4009H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10453
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,857	328,785	0	46.36	.93	.93	.00	2324618
ALT JOB#:	UNIT.....:	2	30,079	160,770	0	47.01	.93	.93	.00	1060510
ALT LSE#:	HCG.....:	3	18,469	101,789	0	47.66	.93	.93	.00	660174
ALT RRC#:	GRAPH.....:	4	12,955	72,576	0	48.35	.93	.93	.00	469781
		5	9,796	55,456	0	49.03	.93	.93	.00	360223

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	138,156	719,376	0				4,875,306

00	LOVING CO APPRAISAL	.760000	3,350,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.760000	3,350,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.760000	3,350,420							

1	229328	0	2553946	484145	2,069,801	1,938,554	800850
2	112137	0	1172647	435731	736,916	605,428	325409
3	70998	0	731172	392158	339,014	244,317	179556
4	50622	0	520403	372550	147,853	93,468	113096
5	38681	0	398904	353923	44,981	24,943	76717
	501766	0	5377072	2038507	3,338,565	2,906,710	1495628

\$/BBLRESV:	25.43	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,635,467
WI PAYOUT:	2.3	GAS VAL:	271,240
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
494,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 317.0 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,450.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 168,461
LAST YR GAS PROD: 767,548

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 6393 - MEDICINE BOW 56-1-47 4014H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299786 - 4014H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	46,506	153,249	0	47.01	.93	.93	.00	1639685	
ALT JOB#:	UNIT.....:		3	33,325	104,370	0	47.66	.93	.93	.00	1191202	
ALT LSE#:	HCG.....:		4	26,104	78,558	0	48.35	.93	.93	.00	946596	
ALT RRC#:	GRAPH.....:		5	21,515	62,679	0	49.03	.93	.93	.00	791160	
			6	18,336	51,959	0	49.71	.93	.93	.00	683612	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,995	44,258	0	49.71	.93	.93	.00	596334
	-----	-----	-----	8	14,202	38,470	0	49.71	.93	.93	.00	529486
00	LOVING CO APPRAISAL	.760000	5,844,830	9	12,776	33,966	0	49.71	.93	.93	.00	476321
01	LOVING COUNTY	.760000	5,844,830	10	11,620	30,368	0	49.71	.93	.93	.00	433223
81	WINK-LOVING ISD (LOV	.760000	5,844,830	11	10,661	27,430	0	49.71	.93	.93	.00	397469
				12	9,852	24,988	0	49.71	.93	.93	.00	367307
					=====	=====	=====					=====
					300,130	930,017	0					10,807,500

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195106	0	2950211	490025	2,460,186	2,304,185	925107
				2	106891	0	1746576	441023	1,305,553	1,072,603	484675
				3	72798	0	1264000	396921	867,079	624,877	310404
				4	54794	0	1001390	377075	624,315	394,673	217625
				5	43719	0	834879	358221	476,658	264,321	160564
				6	36241	0	719853	358221	361,632	175,908	122517
*** PARAMETERS ***				7	30870	0	627204	358221	268,983	114,775	94468
				8	26833	0	556319	358221	198,098	74,147	74149
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	23691	0	500012	358221	141,791	46,555	58978
YRS FLAT:	FMVF:	8/8 RES:		10	21182	0	454405	358221	96,184	27,702	47432
				11	19132	0	416601	358221	58,380	14,749	38484
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.08			12	17429	0	384736	358221	26,515	5,876	31451
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				648686	0	11456186	4570812	6,885,374	5,120,371	2565854
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.46		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 4,830,435		RI OIL VAL: 2,420,565		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL: 289,931		GAS VAL: 145,286		
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
500,026							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 7,690,560		WI TOTAL: 5,124,710		RI TOTAL: 2,565,850		
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 315.6 D B: 1.068 De/Dt: 50.4 / 5.0
GAS: 1,153.0 D B: .896 De/Dt: 54.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 110,594
LAST YR GAS PROD: 487,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 6394 - MEDICINE BOW 56-1-47 4311H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 299787 - 4311H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10604
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME.... GREENLAKE ENERGY OPE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.760000	2,663,530
01	LOVING COUNTY	.760000	2,663,530
81	WINK-LOVING ISD (LOV	.760000	2,663,530

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,705	271,160	0	46.36	.88	.88	.00	2006403
2	26,512	142,668	0	47.01	.88	.88	.00	934747
3	15,959	90,589	0	47.66	.88	.88	.00	570454
4	10,919	63,672	0	48.35	.88	.88	.00	395950
								=====
								111,095 568,089 0 3,907,554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	178966	0	2185369	490025	1,695,344	1,587,842	685273	
2	94161	0	1028908	441023	587,885	482,988	285522	
3	59789	0	630243	396921	233,322	168,148	154771	
4	42024	0	437974	377075	60,899	38,498	95182	
								=====
								374940 0 4282494 1705044 2,577,450 2,277,476 1220748

\$/BBLRESV: 24.94 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 2,078,078 RI OIL VAL: 1,113,869
WI PAYOUT: 2.0 GAS VAL: 199,395 GAS VAL: 106,878
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,504,650 WI TOTAL: 2,283,900 RI TOTAL: 1,220,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.1 D B: .651 De/Dt: 62.4 / 5.0
GAS: 1,100.0 D B: .623 De/Dt: 53.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 94,972
LAST YR GAS PROD: 429,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 6395 - MEDICINE BOW 56-1-47 4306H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299848 - 4306H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10591
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,680	536,490	0	46.36	.93	.93	.00	2353234
ALT JOB#:	UNIT.....:	2	30,449	262,337	0	47.01	.93	.93	.00	1073556
ALT LSE#:	HCG.....:	3	18,695	166,096	0	47.66	.93	.93	.00	668253
ALT RRC#:	GRAPH.....:	4	13,114	118,427	0	48.35	.93	.93	.00	475546
		5	9,919	90,493	0	49.03	.93	.93	.00	364746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	139,857	1,173,843	0				4,935,335

00	LOVING CO APPRAISAL	.760000	3,650,930	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.760000	3,650,930	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.760000	3,650,930							

1	374202	0	2727436	490025	2,237,411	2,095,536	855251
2	182980	0	1256536	441023	815,513	670,002	348689
3	115852	0	784105	396921	387,184	279,032	192555
4	82603	0	558149	377075	181,074	114,470	121298
5	63119	0	427865	358221	69,644	38,620	82287
	818756	0	5754091	2063265	3,690,826	3,197,660	1600080

\$/BBLRESV:	26.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,742,659
WI PAYOUT:	2.4	GAS VAL:	454,998
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 320.9 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,366.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 104,435
LAST YR GAS PROD: 533,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME.....: 6396 - MEDICINE BOW 56-1-47 4004H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299887 - 4004H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10433
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.760000	4,293,820	1	75,544	410,418	0	46.36	.93	.93	.00	2626665
01	LOVING COUNTY	.760000	4,293,820	2	33,691	200,689	0	47.01	.93	.93	.00	1187860
81	WINK-LOVING ISD (LOV	.760000	4,293,820	3	20,623	127,063	0	47.66	.93	.93	.00	737169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	286267	0	2912932	392245	2,520,687	2,360,850	913417
2	139981	0	1327841	353021	974,820	800,883	368475
3	88626	0	825795	317719	508,076	366,155	202793
4	63191	0	586930	301833	285,097	180,230	127554
5	48285	0	449657	286741	162,916	90,342	86478
6	38612	0	361478	286741	74,737	36,355	61523
7	31892	0	297082	286741	10,341	4,413	44746
=====	=====	=====	=====	=====	=====	=====	=====
	696854	0	6761715	2225041	4,536,674	3,839,228	1804986

*** PARAMETERS ***
M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 26.85 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 3,443,561 RI OIL VAL: 1,618,966
WI PAYOUT: 2.7 GAS VAL: 395,663 GAS VAL: 186,018
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,649,750 WI TOTAL: 3,844,770 RI TOTAL: 1,804,980

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 361.0 D B: .750 De/Dt: 65.5 / 5.0
GAS: 1,810.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 88,156
LAST YR GAS PROD: 406,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/25/2026 MNRLTSTU

LEASE#, NAME..... 6327 - DON FLAMINGO 37 4010U FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 300542 - 4010U RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 10722
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME.... GREENLAKE ENERGY OPE
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	18,323	126,395	0	49.71	3.11	3.11	.00	683127
00	LOVING CO APPRAISAL	.030000	850,950	9	15,703	108,629	0	49.71	3.11	3.11	.00	585447
01	LOVING COUNTY	.030000	850,950	10	13,676	94,820	0	49.71	3.11	3.11	.00	509875
81	WINK-LOVING ISD (LOV	.030000	850,950	11	12,068	83,814	0	49.71	3.11	3.11	.00	449925
				12	10,763	74,868	0	49.71	3.11	3.11	.00	401272
				=====	=====	=====	=====					=====
					639,687	4,059,378	0					22,792,959

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	3666651	0	12948363	735025	12,213,338	11,438,890	4060261
	2	1649859	0	5513023	661523	4,851,500	3,985,847	1529864
	3	1009821	0	3343112	595371	2,747,741	1,980,215	820979
	4	708429	0	2343541	565602	1,777,939	1,123,959	509306
	5	535897	0	1778513	537322	1,241,191	688,278	342044
	6	425611	0	1419786	537322	882,464	429,257	241642
	7	349784	0	1163027	537322	625,705	266,988	175171
	8	294816	0	977943	537322	440,621	164,920	130347
	9	253377	0	838824	537322	301,502	98,992	98942
	10	221168	0	731043	537322	193,721	55,793	76308
	11	195496	0	645421	537322	108,099	27,310	59622
	12	174630	0	575902	537322	38,580	8,550	47078
		=====	=====	=====	=====	=====	=====	=====
		9485539	0	32278498	685609725	4,22,401	20,268,999	8091564

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.3	GAS VAL: 5,956,349	GAS VAL: 2,377,827
750,026				RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0
					=====	=====
				8/8 VALUE: 28,364,890	WI TOTAL: 20,273,330	RI TOTAL: 8,091,560
1						
10.0						
5.0						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,377.2 D B: .750 De/Dt: 70.0 / 5.0
GAS: 7,429.0 D B: .750 De/Dt: 65.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6328 - DON FLAMINGO 37 4508H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300627 - 4508H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11100
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.030000	436,620	1	116,255	1,061,420	0	46.36	3.12	3.12	.00	4042186
01	LOVING COUNTY	.030000	436,620	2	52,309	519,027	0	47.01	3.12	3.12	.00	1844285
81	WINK-LOVING ISD (LOV	.030000	436,620	3	32,118	328,616	0	47.66	3.11	3.11	.00	1148058
				4	22,529	234,309	0	48.35	3.11	3.11	.00	816958
				5	17,042	179,040	0	49.03	3.11	3.11	.00	626677
				6	13,532	143,179	0	49.71	3.11	3.11	.00	504507
				7	11,124	118,256	0	49.71	3.11	3.11	.00	414731
				8	9,372	100,054	0	49.71	3.11	3.11	.00	349412
				9	8,054	86,248	0	49.71	3.11	3.11	.00	300273
				10	7,031	75,464	0	49.71	3.11	3.11	.00	262133
				11	6,215	66,840	0	49.71	3.11	3.11	.00	231711

295,581 2,912,453 0 10,540,931

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	2483723	0	6525909	490245	6,035,664	5,628,256	2037367
2	1214523	0	3058808	441221	2,617,587	2,122,522	837675
3	766497	0	1914555	397099	1,517,456	1,069,973	459920
4	546526	0	1363484	377244	986,240	604,703	287318
5	417611	0	1044288	358382	685,906	365,698	193030
6	333965	0	838472	358382	480,090	222,579	135952
7	275832	0	690563	358382	332,181	133,918	98222
8	233376	0	582788	358382	224,406	78,668	72711
9	201173	0	501446	358382	143,064	43,612	54880
10	176020	0	438153	358382	79,771	21,145	42064
11	155904	0	387615	358382	29,233	6,738	32642

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,250

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 551.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 4,681.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6329 - DON FLAMINGO 37 4504H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300684 - 4504H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11504
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	42,380	399,165	0	47.01	3.12	3.12	.00	1494213
ALT JOB#:		UNIT.....:		3	26,020	252,728	0	47.66	3.11	3.11	.00	930085
ALT LSE#:		HCG.....:		4	18,251	180,196	0	48.35	3.11	3.11	.00	661827
ALT RRC#:		GRAPH.....:		5	13,804	137,691	0	49.03	3.11	3.11	.00	507608
				6	10,964	110,113	0	49.71	3.11	3.11	.00	408765
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,008	90,946	0	49.71	3.11	3.11	.00	335841
---	-----	-----	-----	8	7,592	76,946	0	49.71	3.11	3.11	.00	283049
00	LOVING CO APPRAISAL	.030000	331,610	9	6,524	66,330	0	49.71	3.11	3.11	.00	243231
01	LOVING COUNTY	.030000	331,610		=====	=====	=====					
81	WINK-LOVING ISD (LOV	.030000	331,610		228,735	2,130,416	0					8,139,675

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	1910144	0	5185200	490245	4,694,955	4,378,046	1618802
	2	934046	0	2428259	441221	1,987,038	1,611,229	664995
	3	589488	0	1519573	397099	1,122,474	791,467	365037
	4	420307	0	1082134	377244	704,890	432,196	228030
	5	321164	0	828772	358382	470,390	250,793	153193
	6	256839	0	665604	358382	307,222	142,435	107924
	7	212132	0	547973	358382	189,591	76,434	77940
	8	179477	0	462526	358382	104,144	36,508	57706
	9	154715	0	397946	358382	39,564	12,060	43553
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		4978312	0	13117987	3497719	9,620,268	7,731,168	3317180

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.96 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.63 \$/BBLPROD: 0 WI OIL VAL: 4,797,167 RI OIL VAL: 2,058,300
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 WI PAYOUT: 2.9 GAS VAL: 2,933,994 GAS VAL: 1,258,876
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,053,370 WI TOTAL: 7,736,190 RI TOTAL: 3,317,180
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,250			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.6 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,600.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 6330 - DON FLAMINGO 37 4014H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300717 - 4014H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10637
OPERATOR#, AGENT#: 331448 - 868

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	145,996	852,128	0	46.36	3.12	3.12	5076281
ALT JOB#:	UNIT.....:			2	65,689	416,685	0	47.01	3.12	3.12	2316030
ALT LSE#:	HCG.....:			3	40,333	263,820	0	47.66	3.11	3.11	1441703
ALT RRC#:	GRAPH.....:			4	28,296	188,107	0	48.35	3.11	3.11	1026084
				5	21,402	143,736	0	49.03	3.11	3.11	787005
				6	16,998	114,948	0	49.71	3.11	3.11	633728
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,966	94,937	0	49.71	3.11	3.11	520687
---	-----	-----	-----	8	11,772	80,323	0	49.71	3.11	3.11	438890
00	LOVING CO APPRAISAL	.030000	484,600	9	10,116	69,239	0	49.71	3.11	3.11	377150
01	LOVING COUNTY	.030000	484,600	10	8,830	60,586	0	49.71	3.11	3.11	329204
81	WINK-LOVING ISD (LOV	.030000	484,600	11	7,804	53,660	0	49.71	3.11	3.11	290953
				12	6,972	48,011	0	49.71	3.11	3.11	259934
				=====	=====	=====					=====
					378,174	2,386,180	0				13,497,649

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1993980	0	7070261	490245	6,580,016	6,162,777	2217046
				2	975043	0	3291073	441221	2,849,852	2,341,353	913272
				3	615360	0	2057063	397099	1,659,964	1,196,286	505160
				4	438760	0	1464844	377244	1,087,600	687,548	318345
				5	335264	0	1122269	358382	763,887	423,599	215835
				6	268116	0	901844	358382	543,462	264,356	153491
				7	221441	0	742128	358382	383,746	163,744	111777
				8	187353	0	626243	358382	267,861	100,258	83470
MO SHIFT:	DISC: 14.0	YRS MAX: 28		9	161500	0	538650	358382	180,268	59,187	63535
YRS FLAT:	FMVF:	8/8 RES:		10	141317	0	470521	358382	112,139	32,297	49115
				11	125162	0	416115	358382	57,733	14,586	38439
				12	111986	0	371920	358382	13,538	3,000	30404
				=====	=====	=====	=====	=====	=====	=====	=====
					5575282	0	19072931	457286514	5,500,066	11,448,991	4699889

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 3.63										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 28.57		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	8,102,291		RI OIL VAL:	3,326,046
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.3		GAS VAL:	3,346,689		GAS VAL:	1,373,839
-----	-----	-----	-----		RI PAYOUT: 4.2		PRD VAL:	0		PRD VAL:	0
500,250							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	16,153,220	WI TOTAL:	11,453,330		RI TOTAL:	4,699,890
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 692.2 D B: .750 De/Dt: 65.0 / 5.0
GAS: 3,758.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 4/14/2026 MNRLTSTU

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1
RRC#, WELL#.....: 48064 - RRC DIST.: 08 FULL RI DECIMAL = .261281 DEPTH: 16561

OPERATOR#, AGENT#: 331448 - 868
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----
	10.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2026 MNRLMWAT

LEASE#, NAME.....: 2300305 - VEST RANCH 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43139 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8869
OPERATOR#, AGENT#: 072503 - 978

OPERATOR NAME....: BLACK ARROW OPERATIN
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	2,748	0	0	46.69	2.65	2.65	.00	96228
ALT JOB#:	UNIT.....:	2	2,413	0	0	47.35	2.65	2.65	.00	85692
ALT LSE#:	EOR.....:	3	2,152	0	0	48.02	2.65	2.65	.00	77504
ALT RRC#:	GRAPH.....:	4	1,942	0	0	48.70	2.65	2.65	.00	70932
		5	1,771	0	0	49.39	2.65	2.65	.00	65602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,628	0	0	50.08	2.64	2.64	.00	61148
				7	1,506	0	0	50.08	2.64	2.64	.00	56565
---	-----	-----	-----	8	1,401	0	0	50.08	2.64	2.64	.00	52622
82	WINK-LOVING ISD (WIN	1.000000	342,720	9	1,312	0	0	50.08	2.64	2.64	.00	49279
				10	1,231	0	0	50.08	2.64	2.64	.00	46236
				11	1,161	0	0	50.08	2.64	2.64	.00	43607
				12	1,099	0	0	50.08	2.64	2.64	.00	41278
				13	1,043	0	0	50.08	2.64	2.64	.00	39175

21,407 0 0 785,868

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	0	0	96228	38024	58,204	54,513	30175
2	0	0	85692	38025	47,667	39,162	23780
3	0	0	77504	38025	39,479	28,451	19033
4	0	0	70932	38025	32,907	20,803	15415
5	0	0	65602	38025	27,577	15,292	12616

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	0	0	52622	38025	14,597	5,464	7014
YRS FLAT:	FMVF:	8/8 RES:	9	0	0	49279	38025	11,254	3,695	5813
			10	0	0	46236	38025	8,211	2,365	4826

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	11	0	0	43607	38025	5,582	1,410	4028
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	12	0	0	41278	38025	3,253	721	3374
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	13	0	0	39175	38025	1,150	224	2834

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	0	0	785868	494324	291,544	191,259	147835	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.91	EQUIP VAL: 3,623				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 191,259	RI OIL VAL: 147,835			
40,026				WI PAYOUT: 4.6	GAS VAL: 0	GAS VAL: 0			
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0			

8/8 VALUE: 342,720 WI TOTAL: 194,880 RI TOTAL: 147,840

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.1 D B: 1.050 De/Dt: 13.0 / 5.0
GAS: D B: 1.018 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,506
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

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LEASE#, NAME.....: 4791 - 4791D B #2H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 289683 - 2H RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 10748
```

OPERATOR NAME....	CPX ENERGY OPERATING	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	13,817	267,958	0	47.01	1.13	1.13	.00	487153
ALT JOB#:	UNIT.....:	3	11,612	247,861	0	47.66	1.13	1.13	.00	415071
ALT LSE#:	HCG.....:		=====	=====						
ALT RRC#:	GRAPH.....:		42,212	805,501	0					1,485,769

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	964,080	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	964,080	1	245505	0	829050	588245	240,805	224,551	258827
81	WINK-LOVING ISD (LOV	1.000000	964,080	2	227094	0	714247	588245	126,002	102,171	195601
				3	210062	0	625133	588245	36,888	26,010	150172
					=====	=====	=====	=====	=====	=====	=====
					682661	0	2168430	1764735	403,695	352,732	604600

	\$/BBLRESV:	7.63	EQUIP VAL:	6,744		
	\$/BBLPROD:	0	WI OIL VAL:	241,685	RI OIL VAL:	414,260
	WI PAYOUT:	1.9	GAS VAL:	111,046	GAS VAL:	190,339
	RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	964.080	WI TOTAL:	359.480	RI TOTAL:	604.600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.23	GAS WI GR PRICE:	1.32
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.32
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,250			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.0	D	B:	.605	De/Dt:	18.6	/	5.0
GAS:	825.0	D	B:	.001	De/Dt:	7.5	/	
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 642,310
LAST YR RI VAL: 851,750
LAST YR 8/8 VAL: 1,494,060

LAST YR OIL PROD: 19,908
LAST YR GAS PROD: 308,721

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4790 - B AND B #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289684 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10898
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	427,860	1	14,468	167,220	0	46.36	.57	.57	.00	503052
01	LOVING COUNTY	1.000000	427,860	2	12,725	158,859	0	47.01	.57	.57	.00	448652
81	WINK-LOVING ISD (LOV	1.000000	427,860									
					139399	0	1091103	980490	110,613	99,946		320834

\$/BBLRESV: 4.27 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 87,177 RI OIL VAL: 279,844
WI PAYOUT: 1.9 GAS VAL: 12,769 GAS VAL: 40,989
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 427,860 WI TOTAL: 107,030 RI TOTAL: 320,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: .628 De/Dt: 12.5 / 5.0
GAS: 470.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,710
LAST YR RI VAL: 269,410
LAST YR 8/8 VAL: 380,120

LAST YR OIL PROD: 16,472
LAST YR GAS PROD: 190,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4792 - LINDLEY 98 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289685 - 13H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11038
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,469	164,729	0	46.36	.86	.86	.00	572627
ALT JOB#:	UNIT.....:	2	14,682	156,494	0	47.01	.86	.86	.00	517651
ALT LSE#:	HCG.....:	3	13,183	148,668	0	47.66	.86	.86	.00	471226
ALT RRC#:	GRAPH.....:	4	11,918	141,236	0	48.35	.86	.86	.00	432176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	56,252	611,127	0	1,993,680				
---	-----	-----	-----	-----	-----	-----	-----				
00	LOVING CO APPRAISAL	1.000000	988,700	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	LOVING COUNTY	1.000000	988,700	---	---	---	---	---	---	---	
81	WINK-LOVING ISD (LOV	1.000000	988,700	1	106250	0	678877	490245	188,632	175,899	211944

				2	100939	0	618590	490245	128,345	104,071	169405
				3	95891	0	567117	490245	76,872	54,203	136234
				4	91097	0	523273	490245	33,028	20,251	110266
				=====	=====	=====	=====	=====	=====	=====	=====
					394177	0	2387857	1960980	426,877	354,424	627849

\$/BBLRESV:	7.01	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	295,917	RI OIL VAL:	524,206
WI PAYOUT:	2.6	GAS VAL:	58,507	GAS VAL:	103,642
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	988,700	WI TOTAL:	360,850	RI TOTAL:	627,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.00		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,250			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.9 D	B: .597	De/Dt: 11.2 / 5.0
GAS:	463.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 407,250
LAST YR RI VAL: 691,650
LAST YR 8/8 VAL: 1,098,900

LAST YR OIL PROD: 18,459
LAST YR GAS PROD: 191,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME..... 4834 - B AND B STATE A FULL WI DECIMAL = .750130 #WELLS: 1
RRC#, WELL#..... 291703 - 5H RRC DIST...: 08 FULL RI DECIMAL = .249870 DEPTH: 10762
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.... CPX ENERGY OPERATING
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,387	373,558	0	46.36	1.30	1.30	.00	708979
ALT JOB#:	UNIT.....:	2	16,072	325,393	0	47.01	1.30	1.30	.00	566757
ALT LSE#:	HCG.....:	3	13,054	286,499	0	47.66	1.30	1.30	.00	466696
ALT RRC#:	GRAPH.....:	4	10,854	254,584	0	48.35	1.30	1.30	.00	393661
		=====	=====	=====						=====
			60,367	1,240,034	0					2,136,093

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.743000	1,359,180	1	364282	0	1073261	564480	508,781	476,519	336312
01	LOVING COUNTY	.743000	1,359,180	2	317313	0	884070	564480	319,590	262,565	245160
81	WINK-LOVING ISD (LOV	.743000	1,359,180	3	279385	0	746081	564480	181,601	130,875	183091
				4	248262	0	641923	564480	77,443	48,957	139409
					=====	=====	=====	=====	=====	=====	=====
					1209242	0	3345335	2257920	1,087,415	918,916	903972

\$/BBLRESV:	12.96	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	586,754
WI PAYOUT:	2.5	GAS VAL:	332,161
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,829,310	WI TOTAL:	925,340
		RI TOTAL:	903,970

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
576,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	63.5 D	B: .603	De/Dt: 22.5 / 5.0
GAS:	1,100.0 D	B: .610	De/Dt: 13.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 799,520
LAST YR RI VAL: 868,470
LAST YR 8/8 VAL: 1,667,990

LAST YR OIL PROD: 23,094
LAST YR GAS PROD: 397,898

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME..... 4837 - CPX STATE 100-33 B FULL WI DECIMAL = .750086 #WELLS: 1
RRC#, WELL#..... 291752 - 2H RRC DIST...: 08 FULL RI DECIMAL = .249914 DEPTH: 10767
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.... CPX ENERGY OPERATING
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,574	230,791	0	46.36	1.06	1.06	.00	541570
ALT JOB#:	UNIT.....:	2	12,937	209,905	0	47.01	1.06	1.06	.00	456179
ALT LSE#:	HCG.....:	3	10,959	191,906	0	47.66	1.05	1.05	.00	391774
ALT RRC#:	GRAPH.....:	4	9,430	176,268	0	48.35	1.05	1.05	.00	341995
		=====	=====	=====						=====
			48,900	808,870	0					1,731,518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	.743000	803,560	1	183500	0	725070	465745	259,325	242,882	227259	
01	LOVING COUNTY	.743000	803,560	2	166894	0	623073	465745	157,328	129,256	172824	
81	WINK-LOVING ISD (LOV	.743000	803,560	3	151143	0	542917	465745	77,172	55,616	133266	
				4	138827	0	480822	465745	15,077	9,531	104445	
					=====	=====	=====	=====	=====	=====	=====	
						640364	0	2371882	1862980	508,902	437,285	637794

\$/BBLRESV:	8.70	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	319,226
WI PAYOUT:	2.4	GAS VAL:	118,059
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,081,500	WI TOTAL:	443,710
		RI TOTAL:	637,790

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 1.23		
GAS RI GR PRICE: 1.23		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
475,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.1 D	B: .623	De/Dt: 17.8 / 5.0
GAS:	664.0 D	B: .611	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 360,910
LAST YR RI VAL: 551,200
LAST YR 8/8 VAL: 912,110

LAST YR OIL PROD: 18,690
LAST YR GAS PROD: 268,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4838 - CPX STATE 100-33 D FULL WI DECIMAL = .749761 #WELLS: 1
RRC#, WELL#.....: 291766 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250239 DEPTH: 10895

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1		14,045		136,865		0	46.36	.74	.74	.00	488189
ALT LSE#:	HCG.....:	2		11,652		115,563		0	47.01	.74	.74	.00	410689
ALT RRC#:	GRAPH.....:	3		9,846		99,135		0	47.66	.74	.74	.00	351833
				=====		=====		=====					=====
				35,543		351,563		0					1,250,711

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.743000	486,780	--							
01	LOVING COUNTY	.743000	486,780	1	75936	0	564125	392245	171,880	160,982	177120
81	WINK-LOVING ISD (LOV	.743000	486,780	2	64117	0	474806	392245	82,561	67,830	131928
				3	55002	0	406835	392245	14,590	10,515	100036
					=====	=====	=====	=====	=====	=====	=====
					195055	0	1445766	1176735	269,031	239,327	409084

\$/BBLRESV:	7.77	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	207,038
WI PAYOUT:	1.9	GAS VAL:	32,289
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	655,150	WI TOTAL:	246,070
		RI TOTAL:	409,080

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,250		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: .590 De/Dt: 17.9 / 5.0
GAS: 410.0 D B: .609 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 721,960
LAST YR RI VAL: 856,760
LAST YR 8/8 VAL: 1,578,720

LAST YR OIL PROD: 17,101
LAST YR GAS PROD: 161,220

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4909 - CPX STATE 100-33 E FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 291976 - 5H RRC DIST...: 08 FULL RI DECIMAL = .249848 DEPTH: 10749
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,924	301,926	0	46.36	1.11	1.11	.00	797229
ALT JOB#:	UNIT.....:	2	18,975	278,618	0	47.01	1.11	1.11	.00	669147
ALT LSE#:	HCG.....:	3	16,039	258,071	0	47.66	1.11	1.11	.00	573430
ALT RRC#:	GRAPH.....:	4	13,785	239,856	0	48.35	1.11	1.11	.00	499980
		5	12,011	223,618	0	49.03	1.11	1.11	.00	441764
		6	10,588	209,078	0	49.71	1.11	1.11	.00	394827
		7	9,425	195,999	0	49.71	1.11	1.11	.00	351459
		8	8,455	184,185	0	49.71	1.11	1.11	.00	315287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	22,924	301,926	0	46.36	1.11	1.11	.00	797229
00	LOVING CO APPRAISAL	.740000	2,022,030	2	18,975	278,618	0	47.01	1.11	1.11	.00	669147
01	LOVING COUNTY	.740000	2,022,030	3	16,039	258,071	0	47.66	1.11	1.11	.00	573430
81	WINK-LOVING ISD (LOV	.740000	2,022,030	4	13,785	239,856	0	48.35	1.11	1.11	.00	499980
				5	12,011	223,618	0	49.03	1.11	1.11	.00	441764
				6	10,588	209,078	0	49.71	1.11	1.11	.00	394827
				7	9,425	195,999	0	49.71	1.11	1.11	.00	351459
				8	8,455	184,185	0	49.71	1.11	1.11	.00	315287

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	251404	0	1048633	465745	582,888	545,928	328558
				2	231996	0	901143	465745	435,398	357,710	249864
				3	214888	0	788318	465745	322,573	232,468	193433
				4	199721	0	699701	465745	233,956	147,900	151938
				5	186200	0	627964	465745	162,219	89,955	120672
				6	174093	0	568920	465745	103,175	50,187	96750
				7	163202	0	514661	465745	48,916	20,873	77454
				8	153365	0	468652	465745	2,907	1,088	62415
					1574869	0	5617992	3725960	1,892,032	1,446,109	1281084

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.36	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,040,727
			WI PAYOUT: 3.5	RI OIL VAL: 921,963
			RI PAYOUT: 4.7	GAS VAL: 405,381
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.30	8/8 VALUE: 2,732,470	WI TOTAL: 1,451,390	RI TOTAL: 1,281,080
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,250			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.5 D B: .657 De/Dt: 18.2 / 5.0
GAS: 862.0 D B: .606 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,882,330
LAST YR RI VAL: 1,671,900
LAST YR 8/8 VAL: 3,554,230

LAST YR OIL PROD: 26,140
LAST YR GAS PROD: 323,240

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2026 MNRLTSTU

LEASE#, NAME.....: 4907 - LINDLEY 98 FULL WI DECIMAL = .751875 #WELLS: 1
RRC#, WELL#.....: 292024 - 14H RRC DIST...: 08 FULL RI DECIMAL = .248125 DEPTH: 11483
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,549	590,212	0	49.71	1.47	1.47	.00	356901
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	4,568,970		103,374	5,302,359	0					3,724,124
01	LOVING COUNTY	1.000000	4,568,970									
81	WINK-LOVING ISD (LOV	1.000000	4,568,970		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1055203	0	1836591	932960	903,631	846,332	570161
2	975007	0	1638409	932960	705,449	579,576	450123
3	894829	0	1468000	932960	535,040	385,587	356905
4	826834	0	1329671	932960	396,711	250,789	286086
5	764008	0	1210289	932960	277,329	153,787	230440
6	705966	0	1106110	932960	173,150	84,225	186379
7	652336	0	1009237	932960	76,277	32,547	150491
	=====	=====	=====	=====	=====	=====	=====
	5874183	0	9598307	6530720	3,067,587	2,332,843	2230585

*** PARAMETERS ***	\$/BBLRESV: 11.65	EQUIP VAL: 5,548		
	\$/BBLPROD: 0	WI OIL VAL: 905,138	RI OIL VAL: 865,463	
	WI PAYOUT: 3.5	GAS VAL: 1,427,702	GAS VAL: 1,365,120	
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	4,568,970	WI TOTAL:	2,338,390	RI TOTAL: 2,230,580

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
952,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: .625 De/Dt: 17.1 / 5.0
GAS: 2,702.0 D B: .001 De/Dt: 7.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,429,510
LAST YR RI VAL: 2,480,630
LAST YR 8/8 VAL: 4,910,140

LAST YR OIL PROD: 25,551
LAST YR GAS PROD: 1,054,030

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4908 - B AND B STATE FULL WI DECIMAL = .750048 #WELLS: 1
RRC#, WELL#.....: 292085 - 4H RRC DIST...: 08 FULL RI DECIMAL = .249952 DEPTH: 10900
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,083	180,740	0	46.36	.96	.96	.00	559242
ALT JOB#:	UNIT.....:	2	13,619	171,704	0	47.01	.96	.96	.00	480203
ALT LSE#:	HCG.....:	3	11,809	163,120	0	47.66	.96	.96	.00	422140
ALT RRC#:	GRAPH.....:	4	10,428	154,963	0	48.35	.96	.96	.00	378170
		=====	=====	=====						=====
			51,939	670,527	0					1,839,755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.758000	809,750	1	130141	0	689383	450310	239,073	223,913	216116
01	LOVING COUNTY	.758000	809,750	2	123635	0	603838	450310	153,528	126,134	167522
81	WINK-LOVING ISD (LOV	.758000	809,750	3	117454	0	539594	450310	89,284	64,344	132476
				4	111581	0	489751	450310	39,441	24,934	106407
				=====	=====	=====	=====	=====	=====	=====	=====
					482811	0	2322566	1801240	521,326	439,325	622521

\$/BBLRESV:	8.93	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	347,999
WI PAYOUT:	2.6	GAS VAL:	91,326
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,068,270	WI TOTAL:	445,750
		RI TOTAL:	622,520

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
459,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: 1.000 De/Dt: 16.5 / 5.0
GAS: 508.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 721,160
LAST YR RI VAL: 720,060
LAST YR 8/8 VAL: 1,441,220

LAST YR OIL PROD: 19,182
LAST YR GAS PROD: 209,518

REMARKS1: LOVING 75.8 REEVES 24.2
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 4910 - CPX STATE 100-33 G FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 292172 - 7H RRC DIST...: 08 FULL RI DECIMAL = .249848 DEPTH: 10905

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,828	129,539	0	46.36	.67	.67	.00	620005
ALT JOB#:	UNIT.....:	2	15,121	110,491	0	47.01	.67	.67	.00	533237
ALT LSE#:	HCG.....:	3	13,018	95,647	0	47.66	.67	.67	.00	465423
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			45,967	335,677	0					1,618,665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.740000	619,840	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.740000	619,840	1	65107	0	685112	471380	213,732	200,179	214660
81	WINK-LOVING ISD (LOV	.740000	619,840	2	55533	0	588770	471380	117,390	96,444	163252
				3	48072	0	513495	471380	42,115	30,351	125999
				=====	=====	=====	=====	=====	=====	=====	=====
					168712	0	1787377	1414140	373,237	326,974	503911

\$/BBLRESV:	8.59	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	296,111	RI OIL VAL:	456,346
WI PAYOUT:	2.1	GAS VAL:	30,863	GAS VAL:	47,564
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	837,630	WI TOTAL:	333,720	RI TOTAL:	503,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
481,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.3 D	B: .614	De/Dt: 15.9 / 5.0
GAS:	386.0 D	B: .643	De/Dt: 15.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,373,380
LAST YR RI VAL: 1,404,620
LAST YR 8/8 VAL: 2,778,000

LAST YR OIL PROD: 20,856
LAST YR GAS PROD: 159,240

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 5143 - LINDLEY 33-98 LOV #15H FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 293365 - 15H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 10766
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	44,462	645,078	0	46.36	1.27	1.27	1597475
				2	35,203	584,881	0	47.01	1.27	1.27	1282542
				3	28,680	533,260	0	47.66	1.27	1.27	1059339
				4	23,893	488,623	0	48.35	1.27	1.27	895301
				5	20,262	449,723	0	49.03	1.27	1.27	769921
				6	17,442	415,593	0	49.71	1.27	1.27	671957
				7	15,197	385,459	0	49.71	1.27	1.27	585468
				8	13,380	358,702	0	49.71	1.27	1.27	515468
00	LOVING CO APPRAISAL	1.000000	6,551,910	9	11,889	334,824	0	49.71	1.27	1.27	458027
01	LOVING COUNTY	1.000000	6,551,910	10	10,641	313,412	0	49.71	1.27	1.27	409947
81	WINK-LOVING ISD (LOV	1.000000	6,551,910	=====	=====	=====					=====
					221,049	4,509,555	0				8,245,445

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	634918	0	2232393	669830	1,562,563	1,457,090	607018
	2	575669	0	1858211	669830	1,188,381	963,623	443221
	3	524861	0	1584200	669830	914,370	644,731	331457
	4	480927	0	1376228	669830	706,398	433,120	252583
	5	442640	0	1212561	669830	542,731	289,363	195213
	6	409047	0	1081004	669830	411,174	190,629	152661
	7	379388	0	964856	669830	295,026	118,940	119527
	8	353052	0	868520	669830	198,690	69,653	94377
	9	329551	0	787578	669830	117,748	35,894	75073
	10	308476	0	718423	669830	48,593	12,881	60071
	=====	=====	=====	=====	=====	=====	=====	=====
		4438529	0	12683974	6698300	5,985,674	4,215,924	2331201

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.48 \$/BBLRESV: 16.00 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48 \$/BBLPROD: 0 WI OIL VAL: 2,740,633 RI OIL VAL: 1,515,437
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,475,287 GAS VAL: 815,762
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,551,910 WI TOTAL: 4,220,710 RI TOTAL: 2,331,200

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

683,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.1 D B: .594 De/Dt: 22.1 / 5.0
GAS: 1,859.0 D B: .615 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,393,940
LAST YR RI VAL: 4,385,890
LAST YR 8/8 VAL: 13,779,830

LAST YR OIL PROD: 58,431
LAST YR GAS PROD: 750,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2026 MNRLTSTU

LEASE#, NAME.....: 5136 - CPX STATE 100-33 K FULL WI DECIMAL = .749930 #WELLS: 1
RRC#, WELL#.....: 293545 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250070 DEPTH: 11739
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,598	227,046	0	46.36	.91	.91	.00	194624
ALT JOB#:	UNIT.....:	2	4,480	175,607	0	47.01	.91	.91	.00	157939
ALT LSE#:	HCG.....:		10,078	402,653	0					352,563
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.503000	158,960	1	154944	0	349568	245245	104,323	97,281	109175
01	LOVING COUNTY	.503000	158,960	2	119841	0	277780	245245	32,535	26,382	76101
81	WINK-LOVING ISD (LOV	.503000	158,960								
					274785	0	627348	490490	136,858	123,663	185276

\$/BBLRESV:	9.20	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	69,497	RI OIL VAL:	104,123
WI PAYOUT:	1.8	GAS VAL:	54,166	GAS VAL:	81,153
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	316,020	WI TOTAL:	130,740	RI TOTAL:	185,280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.4 D	B: .931	De/Dt: 21.8 / 5.0
GAS:	715.0 D	B: .607	De/Dt: 24.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,820
LAST YR RI VAL: 320,610
LAST YR 8/8 VAL: 453,430

LAST YR OIL PROD: 7,362
LAST YR GAS PROD: 307,720

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5135 - CPX STATE 100-33 F FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 293578 - 6H RRC DIST...: 08 FULL RI DECIMAL = .249848 DEPTH: 11483
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,723	439,223	0	46.36	1.29	1.29	.00	407691
ALT JOB#:	UNIT.....:	2	9,841	395,735	0	47.01	1.29	1.29	.00	347039
ALT LSE#:	HCG.....:	3	8,423	358,781	0	47.66	1.29	1.29	.00	301141
ALT RRC#:	GRAPH.....:	4	7,325	327,081	0	48.35	1.29	1.29	.00	265677
		5	6,452	299,657	0	49.03	1.29	1.29	.00	237304
		6	5,744	275,754	0	49.71	1.29	1.29	.00	214194

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	49,508	2,096,231	0				1,773,046

00	LOVING CO APPRAISAL	.503000	917,340							
01	LOVING COUNTY	.503000	917,340							
81	WINK-LOVING ISD (LOV	.503000	917,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	PV RI NET

				1	425034	0	832725	439040	393,685	367,112	259763
				2	382951	0	729990	439040	290,950	235,922	199751
				3	347191	0	648332	439040	209,292	147,574	155618
				4	316515	0	582192	439040	143,152	87,772	122582
				5	289977	0	527281	439040	88,241	47,047	97385
				6	266846	0	481040	439040	42,000	19,472	77934
				=====	=====	=====	=====	=====	=====	=====	=====
				2028514	0	3801560	2634240	1,167,320	904,899	913033	

				\$/BBLRESV:	11.36	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	422,044	RI OIL VAL:	425,838		
				WI PAYOUT:	3.1	GAS VAL:	482,854	GAS VAL:	487,194		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	1,823,750	WI TOTAL:	910,720	RI TOTAL:	913,030
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
448,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: .723 De/Dt: 17.0 / 5.0
GAS: 1,270.0 D B: .609 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,630
LAST YR RI VAL: 1,122,370
LAST YR 8/8 VAL: 2,159,000

LAST YR OIL PROD: 13,617
LAST YR GAS PROD: 467,097

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME..... 5265 - CHERRY CREEK 92 1H FULL WI DECIMAL = .752344 #WELLS: 1
RRC#, WELL#..... 294149 - 1H RRC DIST...: 08 FULL RI DECIMAL = .247656 DEPTH: 11614
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.... CPX ENERGY OPERATING
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,161	270,234	0	46.36	2.06	2.06	.00	1017097
ALT JOB#:	UNIT.....:	2	22,975	246,454	0	47.01	2.06	2.06	.00	812573
ALT LSE#:	HCG.....:	3	18,833	224,767	0	47.66	2.06	2.06	.00	675290
ALT RRC#:	GRAPH.....:	4	15,882	204,991	0	48.35	2.06	2.06	.00	577721
		=====	=====	=====						=====
			86,851	946,446	0					3,082,681

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,153,660	1	418816	0	1435913	857745	578,168	539,142	442701
01	LOVING COUNTY	1.000000	2,153,660	2	381961	0	1194534	857745	336,789	273,092	323054
81	WINK-LOVING ISD (LOV	1.000000	2,153,660	3	348350	0	1023640	857745	165,895	116,975	242837
				4	317701	0	895422	857745	37,677	23,101	186335
					=====	=====	=====	=====	=====	=====	=====
					1466828	0	4549509	3430980	1,118,529	952,310	1194927

\$/BBLRESV:	9.88	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	645,271
WI PAYOUT:	2.3	GAS VAL:	307,038
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,153,660	WI TOTAL:	958,730
		RI TOTAL:	1,194,930

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
875,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.3 D	B: .831	De/Dt: 23.1 / 5.0
GAS:	775.0 D	B: .001	De/Dt: 8.8 /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,655,060
LAST YR RI VAL: 1,776,540
LAST YR 8/8 VAL: 3,431,600

LAST YR OIL PROD: 37,920
LAST YR GAS PROD: 312,573

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 5467 - B AND B STATE B 7H (GAS) FULL WI DECIMAL = .750098 #WELLS: 1
RRC#, WELL#.....: 294628 - 7H RRC DIST..: 08 FULL RI DECIMAL = .249902 DEPTH: 11761

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,578	305,178	0	49.71	1.51	1.51	.00	245276
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.780000	2,692,680		69,418	3,379,808	0					2,495,124
01	LOVING COUNTY	.780000	2,692,680									
81	WINK-LOVING ISD (LOV	.780000	2,692,680		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

81	WINK-LOVING ISD (LOV	.780000	2,692,680		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	846491	0	1375586	534125	841,461	784,662	429229
				2	701673	0	1141779	534125	607,654	492,728	312521
				3	592999	0	971338	534125	437,213	308,283	233216
				4	509103	0	842181	534125	308,056	188,882	177375
				5	442809	0	741146	534125	207,021	110,375	136925
				6	389399	0	660292	534125	126,167	58,494	107006
				7	345659	0	590935	534125	56,810	22,903	84007
					=====	=====	=====	=====	=====	=====	=====
	3828133	0	6323257	3738875	2,584,382	1,966,327	1480279				

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.90 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 775,901 RI OIL VAL: 584,109
WI PAYOUT: 3.3 GAS VAL: 1,190,424 GAS VAL: 896,168
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,452,150 WI TOTAL: 1,971,870 RI TOTAL: 1,480,280

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
545,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: .999 De/Dt: 19.6 / 5.0
GAS: 2,262.0 D B: .611 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,169,250
LAST YR RI VAL: 1,079,720
LAST YR 8/8 VAL: 2,248,970

LAST YR OIL PROD: 18,297
LAST YR GAS PROD: 874,932

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/16/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11336

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	116,228	838,456	0	46.36	2.07	2.07	.00	4053878
2	74,093	588,125	0	47.01	2.07	2.07	.00	2620498
3	52,007	439,501	0	47.66	2.07	2.07	.00	1864800
4	38,841	343,209	0	48.35	2.07	2.07	.00	1412874
5	30,296	276,841	0	49.03	2.07	2.07	.00	1117541
6	24,401	228,925	0	49.71	2.07	2.07	.00	912573
7	20,144	193,069	0	49.71	2.07	2.07	.00	753366

=====	=====	=====	=====	=====	=====	=====
356,010	2,908,126	0				12,735,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	1305771	0	5359649	955745	4,403,904	4,124,653	1659699
2	915918	0	3536416	955745	2,580,671	2,120,202	969126
3	684458	0	2549258	955745	1,593,513	1,148,397	618228
4	534497	0	1947371	955745	991,626	626,876	417935
5	431139	0	1548680	955745	592,935	328,800	294130
6	356517	0	1269090	955745	313,345	152,421	213303
7	300676	0	1054042	955745	98,297	41,944	156777
	=====	=====	=====	=====	=====	=====	=====
	4528976	0	17264506	6690215	10,574,291	8,543,293	4329198

\$/BBLRESV:	23.53	EQUIP VAL:	5,548		
\$/BBLPROD:	0	WI OIL VAL:	6,302,139	RI OIL VAL:	3,193,524
WI PAYOUT:	3.0	GAS VAL:	2,241,145	GAS VAL:	1,135,670
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 12,878,020 WI TOTAL: 8,548,830 RI TOTAL: 4,329,190

PRD: D B: De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 7,197,440
LAST YR RI VAL: 3,946,010
LAST YR 8/8 VAL: 11,143,450

LAST YR OIL PROD: 187,846
LAST YR GAS PROD: 1,320,705

REMARKS1: 2025 SUPP

REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/26/2026 MNRLTSTU

LEASE#, NAME..... 5932 - CHERRY CREEK 92 #4H FULL WI DECIMAL = .752344 #WELLS: 1
RRC#, WELL#..... 298623 - 4H RRC DIST...: 08 FULL RI DECIMAL = .247656 DEPTH: 11700
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.... CPX ENERGY OPERATING
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	49,203	1,121,291	0	46.36	2.32	2.32	.00	1716135
ALT LSE#:	HCG.....:	3	34,340	910,095	0	47.01	2.32	2.32	.00	1214527
ALT RRC#:	GRAPH.....:	4	26,575	756,175	0	47.66	2.31	2.31	.00	952892
		5	21,760	640,134	0	48.35	2.31	2.31	.00	791538
		6	18,474	550,223	0	49.03	2.31	2.31	.00	681458
			16,080	478,977	0	49.71	2.31	2.31	.00	601376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	166,432	4,456,895	0	5,957,926
00	LOVING CO APPRAISAL	1.000000	8,115,090				
01	LOVING COUNTY	1.000000	8,115,090				
81	WINK-LOVING ISD (LOV	1.000000	8,115,090				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1957144	0	3673279	1323025	2,350,254	2,201,224	1137488
2	1588514	0	2803041	1323025	1,480,016	1,215,936	768150
3	1314168	0	2267060	1323025	944,035	680,338	549791
4	1112498	0	1904036	1323025	581,011	367,298	408635
5	956241	0	1637699	1323025	314,674	174,497	311038
6	832421	0	1433797	1323025	110,772	53,883	240987
	7760986	0	13718912	7938150	5,780,762	4,693,176	3416089

\$/BBLRESV: 16.28	EQUIP VAL: 5,826		
\$/BBLPROD: 0	WI OIL VAL: 2,038,176	RI OIL VAL: 1,483,556	
WI PAYOUT: 2.9	GAS VAL: 2,654,995	GAS VAL: 1,932,529	
RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,115,090	WI TOTAL: 4,699,000	RI TOTAL: 3,416,090
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,350,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.2 D B: 1.090 De/Dt: 35.3 / 5.0
GAS: 3,434.0 D B: .603 De/Dt: 19.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,353,760
LAST YR RI VAL: 2,678,890
LAST YR 8/8 VAL: 7,032,650

LAST YR OIL PROD: 85,680
LAST YR GAS PROD: 1,495,584

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/17/2026 MNRLTSTU

LEASE#, NAME.....: 5960 - MARY SWAIN HARRELL #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298626 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11687
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,898	1,112,846	0	46.36	2.07	2.07	.00	1595873
ALT JOB#:	UNIT.....:	2	31,485	765,573	0	47.01	2.07	2.07	.00	1110082
ALT LSE#:	HCG.....:	3	24,159	564,927	0	47.66	2.07	2.07	.00	863563
ALT RRC#:	GRAPH.....:	4	19,683	437,285	0	48.35	2.07	2.07	.00	713755
		=====	=====	=====						=====
			121,225	2,880,631	0					4,283,273

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,894,130	1	1727693	0	3323566	1176000	2,147,566	2,011,388	1042183
01	LOVING COUNTY	1.000000	5,894,130	2	1188552	0	2298634	1176000	1,122,634	922,323	637870
81	WINK-LOVING ISD (LOV	1.000000	5,894,130	3	877049	0	1740612	1176000	564,612	406,899	427448
				4	678885	0	1392640	1176000	216,640	136,953	302653
					=====	=====	=====	=====	=====	=====	=====
					4472179	0	8755452	4704000	4,051,452	3,477,563	2410154

\$/BBLRESV:	18.71	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,701,266
WI PAYOUT:	2.4	GAS VAL:	1,776,294
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	5,894,130	WI TOTAL:	3,483,980
		RI TOTAL:	2,410,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,200,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	160.0 D	B: 1.090	De/Dt: 36.9 / 5.0
GAS:	3,762.0 D	B: .609	De/Dt: 34.1 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,082,910
LAST YR RI VAL: 2,253,130
LAST YR 8/8 VAL: 6,336,040

LAST YR OIL PROD: 70,540
LAST YR GAS PROD: 1,491,952

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME..... 5961 - MARY SWAIN HARRELL #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 298627 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11167
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.... CPX ENERGY OPERATING
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	93,712	742,625	0	46.36	1.85	1.85	.00	3258366
ALT JOB#:	UNIT.....:	2	57,314	483,007	0	47.01	1.85	1.85	.00	2020748
ALT LSE#:	HCG.....:	3	39,904	347,998	0	47.66	1.85	1.85	.00	1426368
ALT RRC#:	GRAPH.....:	4	29,944	266,924	0	48.35	1.84	1.84	.00	1085844
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			220,874	1,840,554	0					7,791,326

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	7,747,130	1	1030392	0	4288758	1176000	3,112,758	2,915,378	1344840	
01	LOVING COUNTY	1.000000	7,747,130	2	670172	0	2690920	1176000	1,514,920	1,244,613	746731	
81	WINK-LOVING ISD (LOV	1.000000	7,747,130	3	482847	0	1909215	1176000	733,215	528,406	468852	
				4	368355	0	1454199	1176000	278,199	175,869	316031	
					=====	=====	=====	=====	=====	=====	=====	
						2551766	0	10343092	4704000	5,639,092	4,864,266	2876454

\$/BBLRESV:	22.12	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,664,188
WI PAYOUT:	2.3	GAS VAL:	1,200,073
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	7,747,130	WI TOTAL:	4,870,680
		RI TOTAL:	2,876,450

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,200,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	345.2 D	B: .710	De/Dt: 44.0 / 5.0
GAS:	2,621.0 D	B: .711	De/Dt: 39.2 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,148,310
LAST YR RI VAL: 5,279,030
LAST YR 8/8 VAL: 15,427,340

LAST YR OIL PROD: 180,825
LAST YR GAS PROD: 1,485,577

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 5962 - MARY SWAIN HARRELL #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298628 - 3H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11443

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,717	1,543,248	0	46.36	2.10	2.10	.00	2667450
ALT JOB#:	UNIT.....:	2	52,805	1,020,903	0	47.01	2.10	2.10	.00	1861772
ALT LSE#:	HCG.....:	3	40,370	731,357	0	47.66	2.10	2.10	.00	1443026
ALT RRC#:	GRAPH.....:	4	32,718	552,839	0	48.35	2.10	2.10	.00	1186436
		5	27,527	434,395	0	49.03	2.10	2.10	.00	1012237
		6	23,769	351,464	0	49.71	2.10	2.10	.00	886168
		7	20,922	290,955	0	49.71	2.10	2.10	.00	780024

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	274,828	4,925,161	0				9,837,113
00	LOVING CO APPRAISAL	1.000000	11,989,950							
01	LOVING COUNTY	1.000000	11,989,950							
81	WINK-LOVING ISD (LOV	1.000000	11,989,950							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2430616	0	5098066	1176000	3,922,066	3,673,368	1598617	
2	1607922	0	3469694	1176000	2,293,694	1,884,430	962840	
3	1151887	0	2594913	1176000	1,418,913	1,022,568	637241	
4	870721	0	2057157	1176000	881,157	557,041	447068	
5	684172	0	1696409	1176000	520,409	288,583	326253	
6	553556	0	1439724	1176000	263,724	128,283	245037	
7	458254	0	1238278	1176000	62,278	26,574	186506	
	7757128	0	17594241	8232000	9,362,241	7,580,847	4403562	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.56	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,238,520	RI OIL VAL: 2,462,071		
			WI PAYOUT: 3.0	GAS VAL: 3,342,320	GAS VAL: 1,941,486		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 11,989,950	WI TOTAL: 7,586,390	RI TOTAL: 4,403,560		

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,200,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 265.5 D B: 1.020 De/Dt: 36.2 / 5.0
GAS: 5,334.0 D B: .570 De/Dt: 37.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,981,050
LAST YR RI VAL: 3,260,020
LAST YR 8/8 VAL: 9,241,070

LAST YR OIL PROD: 86,272
LAST YR GAS PROD: 1,748,029

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 6131 - MARY SWAIN HARRELL WEST 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299607 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11063
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 12,331,350
01 LOVING COUNTY 1.000000 12,331,350
81 WINK-LOVING ISD (LOV 1.000000 12,331,350

	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	1	127,977	1,232,769	0	46.71	1.11	1.11	.00	4483354
	2	67,172	770,180	0	47.37	1.11	1.11	.00	2386453
	3	42,380	538,888	0	48.04	1.11	1.11	.00	1526951
	4	29,583	403,923	0	48.71	1.11	1.11	.00	1080741
	5	22,025	317,149	0	49.40	1.11	1.11	.00	816026
	6	17,143	257,497	0	50.09	1.11	1.11	.00	644020
	7	13,793	214,415	0	50.09	1.11	1.11	.00	518169
	8	11,376	182,116	0	50.09	1.11	1.11	.00	427368
		=====	=====	=====					=====
			331,449	3,916,937	0				11,883,082

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	1026280	0	5509634	749725	4,759,909	4,458,083	1727674
	2	641175	0	3027628	674753	2,352,875	1,933,051	840166
	3	448624	0	1975575	607278	1,368,297	986,091	485149
	4	336266	0	1417007	576914	840,093	531,082	307949
	5	264027	0	1080053	548068	531,985	295,001	207716
	6	214366	0	858386	548068	310,318	150,948	146094
	7	178500	0	696669	548068	148,601	63,408	104930
	8	151612	0	578980	548068	30,912	11,570	77170
		=====	=====	=====	=====	=====	=====	=====
		3260850	0	15143932	480094210	342,990	8,429,234	3896848

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

765,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 518.0 D B: .600 De/Dt: 53.7 / 5.0
GAS: 4,453.0 D B: .660 De/Dt: 42.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 202,726
LAST YR GAS PROD: 1,752,168

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6132 - MARY SWAIN HARRELL WEST G 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299609 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11609
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,546	1,474,417	0	46.71	1.06	1.06	.00	1350363
ALT JOB#:	UNIT.....:	2	21,396	1,036,388	0	47.37	1.06	1.06	.00	760146
ALT LSE#:	HCG.....:	3	13,893	775,178	0	48.04	1.05	1.05	.00	500565
ALT RRC#:	GRAPH.....:	4	9,870	605,508	0	48.71	1.05	1.05	.00	360576
		5	7,435	488,380	0	49.40	1.05	1.05	.00	275467

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	91,140	4,379,871	0				3,247,117

00	LOVING CO APPRAISAL	1.000000	4,815,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,815,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,815,740							

1	1172162	0	2522525	749725	1,772,800	1,660,386	790997
2	823928	0	1584074	674753	909,321	747,071	439581
3	610453	0	1111018	607278	503,740	363,030	272836
4	476838	0	837414	576914	260,500	164,680	181990
5	384599	0	660066	548068	111,998	62,106	126944
	3467980	0	6715097	3156738	3,558,359	2,997,273	1812348

\$/BBLRESV:	21.20	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,449,343
WI PAYOUT:	2.6	GAS VAL:	1,547,927
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
765,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 150.0 D B: .600 De/Dt: 50.0 / 5.0
GAS: 4,916.0 D B: .600 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 71,948
LAST YR GAS PROD: 2,048,839

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2026 MNRLTSTU

LEASE#, NAME.....: 6130 - MARY SWAIN HARRELL WEST E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299651 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11357
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,802	1,634,806	0	46.71	.76	.76	.00	2200111
ALT JOB#:	UNIT.....:	2	33,090	973,479	0	47.37	.76	.76	.00	1175605
ALT LSE#:	HCG.....:	3	20,628	656,928	0	48.04	.76	.76	.00	743227
ALT RRC#:	GRAPH.....:	4	14,171	478,284	0	48.71	.76	.76	.00	517702
		5	10,379	366,496	0	49.40	.76	.76	.00	384542

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	141,070	4,109,993	0				5,021,187

00	LOVING CO APPRAISAL	1.000000	5,547,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,547,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,547,110							

1	931839	0	3131950	784025	2,347,925	2,199,043	982096
2	554883	0	1730488	705623	1,024,865	841,999	480210
3	374449	0	1117676	635061	482,615	347,806	274470
4	272622	0	790324	603308	187,016	118,226	171756
5	208903	0	593445	573143	20,302	11,258	114131
	2342696	0	7363883	3301160	4,062,723	3,518,332	2022663

\$/BBLRESV:	22.67	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,399,031
WI PAYOUT:	2.3	GAS VAL:	1,119,298
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,026			
1			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 251.0 D B: .540 De/Dt: 52.8 / 5.0
GAS: 6,064.0 D B: .600 De/Dt: 45.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 113,449
LAST YR GAS PROD: 2,184,488

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 6/16/2026 MNRLTSTU

LEASE#, NAME.....: 6129 - MARY SWAIN HARRELL D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 299769 - 4H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11633

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	873,810	1	26,048		696,437	0	46.36	.73	.73	.00	905689
01	LOVING COUNTY	1.000000	873,810										
81	WINK-LOVING ISD (LOV	1.000000	873,810										

\$/BBLRESV: 16.67 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 325,691 RI OIL VAL: 284,000
WI PAYOUT: 1.0 GAS VAL: 137,117 GAS VAL: 119,565
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 873,810 WI TOTAL: 470,240 RI TOTAL: 403,570

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
809,026
1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.7 D B: .525 De/Dt: 61.1 / 5.0
GAS: 2,733.0 D B: .606 De/Dt: 50.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 62,734
LAST YR GAS PROD: 1,415,053

REMARKS1: TY26LSEE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/18/2026 MNRLTSTU

LEASE#, NAME.....: 5302 - B AND B 6H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294614 - 6H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9478

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

968,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .920 De/Dt: 19.1 / 5.0
GAS: D B: 1.200 De/Dt: 19.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 23
LAST YR GAS PROD: 244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2026 MNRLTSTU

LEASE#, NAME.....: 799 - JOHNSON W D JR "E" #2,3,5,9 FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 32223 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3220

OPERATOR#, AGENT#: 102343 - 978
OPERATOR NAME....: ELEMENT PETROLEUM OP
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 19,520
01 LOVING COUNTY 1.000000 19,520
81 WINK-LOVING ISD (LOV 1.000000 19,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 19,518

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

=====

8/8 VALUE: 19,520 WI TOTAL: 19,520 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.9 D B: .600 De/Dt: 9.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,030
LAST YR RI VAL: 132,900
LAST YR 8/8 VAL: 235,930

LAST YR OIL PROD: 4,354
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2026 MNRLTSTU

LEASE#, NAME.....: 3676 - JOHNSON W.D. JR. -E- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 43201 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6200

OPERATOR#, AGENT#: 102343 - 978
OPERATOR NAME....: ELEMENT PETROLEUM OP
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	11,710						
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711		
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06	
TYPE..(USNPQLHCT).. L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.0 D	B: .596	De/Dt: 9.8 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 12,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	29,830
LAST YR RI VAL:	63,600
LAST YR 8/8 VAL:	93,430

LAST YR OIL PROD:	4,852
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3034 - MURCHISON FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 35308 - RRC DIST...: 08 FULL RI DECIMAL = .228125 DEPTH: 5242

OPERATOR#, AGENT#: 186304 - 978
OPERATOR NAME....: CP EXPLORATION III O
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	31351	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
8,300		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5522 - MURCHISON 87 #5H FULL WI DECIMAL = .753008 #WELLS: 3
RRC#, WELL#.....: 293719 - 5H RRC DIST...: 08 FULL RI DECIMAL = .246992 DEPTH: 10772
OPERATOR#, AGENT#: 186304 - 978

OPERATOR NAME....: CP EXPLORATION III 0
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .760000 5,940
01 LOVING COUNTY .760000 5,940
81 WINK-LOVING ISD (LOV .760000 5,940

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,034,525

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 27.2 / 10.0
GAS: D B: 1.000 De/Dt: 26.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,352,440
LAST YR RI VAL: 1,285,680
LAST YR 8/8 VAL: 2,638,120

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/03/2026 MASSUPDATE

LEASE#, NAME.....: 5523 - MURCHISON 87 #4H FULL WI DECIMAL = .753008 #WELLS: 3
RRC#, WELL#.....: 293727 - 4H RRC DIST...: 08 FULL RI DECIMAL = .246992 DEPTH: 11212
OPERATOR#, AGENT#: 186304 - 978

OPERATOR NAME....: CP EXPLORATION III 0
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .760000 5,940
01 LOVING COUNTY .760000 5,940
81 WINK-LOVING ISD (LOV .760000 5,940

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,051,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 27.2 / 10.0
GAS: D B: 1.000 De/Dt: 26.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 981,970
LAST YR RI VAL: 927,860
LAST YR 8/8 VAL: 1,909,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000021 - MCCUTCHEN W A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20271 - B 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2690

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	980							
				\$/BBLRESV:	.00	EQUIP VAL:	976			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1302700 - HENDRICK T G -F- FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 2637 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3100

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	53,680	\$/BBLRESV:	.00	EQUIP VAL:	53,675			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	53,680	WI TOTAL:	53,680	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
356,500			
-----	-----	-----	-----
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.120 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 55,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,680
LAST YR RI VAL:
LAST YR 8/8 VAL: 53,680

LAST YR OIL PROD: 8,946
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 3162 - TXL-A 1 FULL WI DECIMAL = .776009 #WELLS: 8
RRC#, WELL#.....: 38250 - RRC DIST...: 08 FULL RI DECIMAL = .223991 DEPTH: 6550
OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	114,290	1	3,857	0	0	46.71	2.63	2.63	.00	139806
01	LOVING COUNTY	1.000000	114,290	2	3,640	0	0	47.37	2.63	2.63	.00	133805
81	WINK-LOVING ISD (LOV	1.000000	114,290		7,497	0	0					273,611

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	139806	133024	6,782	6,351	37962
0	0	133805	133025	780	641	32153
0	0	273611	266049	7,562	6,992	70115
\$/BBLRESV: 1.20		EQUIP VAL: 37,177				
\$/BBLPROD: 0		WI OIL VAL: 6,992		RI OIL VAL: 70,115		
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 114,290		WI TOTAL: 44,170		RI TOTAL: 70,120		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: .602 De/Dt: 5.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,270
LAST YR RI VAL: 46,690
LAST YR 8/8 VAL: 108,960

LAST YR OIL PROD: 3,721
LAST YR GAS PROD:

REMARKS1: 301-31129
REMARKS2:
MC1:
MC2:

REMARKS1: 301-30525
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....: 3441 - JOHNSON W D -A- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38258 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6251

OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30523
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1701120 - MITCHELL, G P 6587 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12486 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12249

OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.4 D	B: .760	De/Dt: 6.9 / 5.0
GAS:	D	B: 1.109	De/Dt: 11.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,321
LAST YR GAS PROD: 1,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3266 - WHEAT DELAWARE UNIT FULL WI DECIMAL = .862744 #WELLS: 8
RRC#, WELL#.....: 20065 - RRC DIST.: 08 FULL RI DECIMAL = .137256 DEPTH: 4300

OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 27,330
01 LOVING COUNTY 1.000000 27,330
81 WINK-LOVING ISD (LOV 1.000000 27,330

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0 0
\$BBLRESV: .00 EQUIP VAL: 27,325
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.4 D B: .604 De/Dt: 32.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 55 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 828
LAST YR GAS PROD:

REMARKS1: FORMER UT# 924040 UNTIL '03
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 3675 - JO SLEDGE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43921 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6230

OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.5 D B: .001 De/Dt: 6.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,180
LAST YR RI VAL: 14,810
LAST YR 8/8 VAL: 21,990

LAST YR OIL PROD: 448
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 560 - HUBBARD-STATE FULL WI DECIMAL = .876953 #WELLS: 3
RRC#, WELL#.....: 11429 - RRC DIST...: 08 FULL RI DECIMAL = .123047 DEPTH: 4710

OPERATOR#, AGENT#: 743279 - 978
OPERATOR NAME....: SAHARA OPERATING COM
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .208 De/Dt: 28.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RE-WORKED-05/01
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1705540 - MORTON, TOBE -C- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21627 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3225
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	268,280	1 2,448	0	0	46.69	2.65	2.65	.00	85723
				2 2,102	0	0	47.35	2.65	2.65	.00	74647
				3 1,844	0	0	48.02	2.65	2.65	.00	66412
				4 1,639	0	0	48.70	2.65	2.65	.00	59864
				5 1,473	0	0	49.39	2.65	2.65	.00	54564
				6 1,342	0	0	50.08	2.64	2.64	.00	50406
				7 1,229	0	0	50.08	2.64	2.64	.00	46161
				8 1,133	0	0	50.08	2.64	2.64	.00	42555
				9 1,051	0	0	50.08	2.64	2.64	.00	39476
				10 980	0	0	50.08	2.64	2.64	.00	36809
				=====	=====	=====					=====
				15,241	0	0					556,617

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	0	0	85723	34675	51,048	47,811	26880
2	0	0	74647	34675	39,972	32,840	20714
3	0	0	66412	34675	31,737	22,872	16309
4	0	0	59864	34675	25,189	15,924	13010
5	0	0	54564	34675	19,889	11,029	10494
6	0	0	50406	34675	15,731	7,652	8579
7	0	0	46161	34675	11,486	4,901	6953
8	0	0	42555	34675	7,880	2,949	5672
9	0	0	39476	34675	4,801	1,576	4656
10	0	0	36809	34675	2,134	615	3842
	=====	=====	=====	=====	=====	=====	=====
	0	0	556617	346750	209,867	148,169	117109

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 12.96 EQUIP VAL: 2,996
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 148,169 RI OIL VAL: 117,109
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 268,280 WI TOTAL: 151,170 RI TOTAL: 117,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .970 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,830
LAST YR RI VAL: 38,890
LAST YR 8/8 VAL: 63,720

LAST YR OIL PROD: 2,758
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1705800 - MORTON, TOBE -D- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21628 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	49,250	1	2,098	0	0	46.69	2.65	2.65	.00	73467
				2	1,886	0	0	47.35	2.65	2.65	.00	66977
					=====	=====	=====					=====
					3,984	0	0					140,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	49,250	1	0	0	73467	66500	6,967	6,525	23037
				2	0	0	66977	66500	477	392	18586
					=====	=====	=====	=====	=====	=====	=====
					0	0	140444	133000	7,444	6,917	41623

\$/BBLRESV: 2.31 EQUIP VAL: 708
\$/BBLPROD: 0 WI OIL VAL: 6,917 RI OIL VAL: 41,623
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 49,250 WI TOTAL: 7,630 RI TOTAL: 41,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.051 De/Dt: 10.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,040
LAST YR RI VAL: 179,280
LAST YR 8/8 VAL: 379,320

LAST YR OIL PROD: 1,756
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1301660 - HENDRICK TG -C- A/C 1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 2572 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3110
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1		5,087		705		0	46.69	2.65	2.65	.00	192979
				2		4,577		669		0	47.35	2.65	2.65	.00	176086
				3		4,122		636		0	48.02	2.65	2.65	.00	160825
				4		3,706		604		0	48.70	2.65	2.65	.00	146642
				5		3,336		573		0	49.39	2.65	2.65	.00	133872
				6		3,001		543		0	50.08	2.64	2.64	.00	122111
				7		2,700		516		0	50.08	2.64	2.64	.00	109863
				8		2,431		491		0	50.08	2.64	2.64	.00	98917
82	WINK-LOVING ISD (WIN	1.000000	668,830	9		2,188		466		0	50.08	2.64	2.64	.00	89030
				10		1,969		442		0	50.08	2.64	2.64	.00	80119
				11		1,771		420		0	50.08	2.64	2.64	.00	72062
				12		1,593		399		0	50.08	2.64	2.64	.00	64819
						=====		=====		=====					=====
						36,481		6,464		0					1,447,325

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	1518	0	194497	62700	131,797	123,440	42223
	2	1440	0	177526	62700	114,826	94,338	34105
	3	1369	0	162194	62700	99,494	71,702	27575
	4	1300	0	147942	62700	85,242	53,887	22259
	5	1234	0	135106	62700	72,406	40,151	17988
	6	1165	0	123276	62700	60,576	29,466	14525
	7	1107	0	110970	62700	48,270	20,597	11571
	8	1053	0	99970	62700	37,270	13,950	9225
	9	1000	0	90030	62700	27,330	8,973	7352
	10	948	0	81067	62700	18,367	5,290	5859
	11	901	0	72963	62700	10,263	2,593	4667
	12	856	0	65675	62700	2,975	659	3717
		=====	=====	=====	=====	=====	=====	=====
		13891	0	1461216	752400	708,816	465,046	201066

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,000

\$ /BBLRESV: 15.54 EQUIP VAL: 2,717
\$/BBLPROD: 0 WI OIL VAL: 460,625 RI OIL VAL: 199,154
WI PAYOUT: 4.5 GAS VAL: 4,421 GAS VAL: 1,911
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 668,830 WI TOTAL: 467,760 RI TOTAL: 201,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: .001 De/Dt: 10.0 / 5.0
GAS: 2.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 544,920
LAST YR RI VAL: 224,680
LAST YR 8/8 VAL: 769,600

LAST YR OIL PROD: 5,263
LAST YR GAS PROD: 2,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1301920 - HENDRICK T G -C-A/C2 FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 2573 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3230
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	4,949	489	0	46.69	2.65	2.65	.00	187743
ALT JOB#:	UNIT.....:	2	4,454	275	0	47.35	2.65	2.65	.00	171354
ALT LSE#:	EOR.....:	3	4,006	189	0	48.02	2.65	2.65	.00	156299
ALT RRC#:	GRAPH.....:	4	3,605	142	0	48.70	2.65	2.65	.00	142645
		5	3,245	114	0	49.39	2.65	2.65	.00	130220

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,920	94	0	50.08	2.64	2.64	.00	118815
				7	2,629	80	0	50.08	2.64	2.64	.00	106974
---	-----	-----	-----	8	2,365	70	0	50.08	2.64	2.64	.00	96232
82	WINK-LOVING ISD (WIN	1.000000	811,760	9	2,127	60	0	50.08	2.64	2.64	.00	86548
				10	1,914	54	0	50.08	2.64	2.64	.00	77881
				11	1,723	48	0	50.08	2.64	2.64	.00	70109
				12	1,549	46	0	50.08	2.64	2.64	.00	63029
				13	1,398	36	0	50.08	2.64	2.64	.00	56885
				14	1,255	34	0	50.08	2.64	2.64	.00	51066
				15	1,129	32	0	50.08	2.64	2.64	.00	45939
				16	1,015	34	0	50.08	2.64	2.64	.00	41300
				17	912	24	0	50.08	2.64	2.64	.00	37109
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					41,195	1,821	0					1,640,148

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1053	0	188796	36575	152,221	142,569	40986
				2	592	0	171946	36575	135,371	111,217	33034
				3	407	0	156706	36575	120,131	86,575	26642
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	306	0	142951	36575	106,376	67,248	21508
YRS FLAT:	FMVF:	8/8 RES:		5	245	0	130465	36575	93,890	52,065	17371
				6	202	0	119017	36575	82,442	40,103	14024
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			7	172	0	107146	36575	70,571	30,112	11172
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			8	150	0	96382	36575	59,807	22,385	8894
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	129	0	86677	36575	50,102	16,450	7079
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			10	116	0	77997	36575	41,422	11,930	5636
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	103	0	70212	36575	33,637	8,498	4491
				12	99	0	63128	36575	26,553	5,885	3573
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	77	0	56962	36575	20,387	3,963	2853
-----	-----	-----	-----	14	73	0	51139	36575	14,564	2,483	2266
38,500				15	69	0	46008	36575	9,433	1,411	1805
-----	-----	-----	-----	16	73	0	41373	36575	4,798	630	1437
				17	51	0	37160	36575	585	68	1142
				=====	=====	=====	=====	=====	=====	=====	=====
					3917	0	1644065	621775	1,022,290	603,592	203913

					\$/BBLRESV: 17.99		EQUIP VAL: 4,258				
					\$/BBLPROD: 0		WI OIL VAL: 602,154		RI OIL VAL: 203,427		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 5.0		GAS VAL: 1,438		GAS VAL: 486		
OIL: 14.3 D B: .001 De/Dt: 10.0 / 5.0					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
GAS: 2.0 D B: .932 De/Dt: 51.9 / 5.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 811,760		WI TOTAL: 607,850		RI TOTAL: 203,910		

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 786,050
LAST YR RI VAL: 250,790
LAST YR 8/8 VAL: 1,036,840

LAST YR OIL PROD: 5,104
LAST YR GAS PROD: 2,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1006860 - HENDRICK -C- FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 2577 - RRC DIST...: 08 FULL RI DECIMAL = .150000 DEPTH: 3100

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1	---	7,668	---	0	---	---	46.69	2.65	2.65	.00	304316
---	-----	-----	-----	---	---	7,668	---	0	---	---	---	---	---	---	304,316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	304316	275524	28,792	26,966	50519
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	0	0	304316	275524	28,792	26,966	50519

8/8 VALUE: 77,490 WI TOTAL: 26,970 RI TOTAL: 50,520

\$/BBLRESV: 4.14 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 26,966 RI OIL VAL: 50,519

WI PAYOUT: .9 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 77,490 WI TOTAL: 26,970 RI TOTAL: 50,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
290,026	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: .530 De/Dt: 75.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 2,868
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1104390 - HENDRICK A/C 131 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 2580 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2516
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	27,839	692	0	46.69	.88	.88	.00	1137328
2	17,845	634	0	47.35	.88	.88	.00	739341
3	13,148	586	0	48.02	.88	.88	.00	552446
4	10,409	543	0	48.70	.88	.88	.00	443554
5	8,614	507	0	49.39	.88	.88	.00	372265
6	7,345	475	0	50.08	.88	.88	.00	321858
7	6,401	447	0	50.08	.88	.88	.00	280492
8	5,672	422	0	50.08	.88	.88	.00	248547
9	5,092	400	0	50.08	.88	.88	.00	223131
								=====
								4,318,962

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	533	0	1137861	206625	931,236	872,186	152914
2	488	0	739829	206625	533,204	438,064	87987
3	451	0	552897	206625	346,272	249,548	58190
4	418	0	443972	206625	237,347	150,044	41351
5	390	0	372655	206625	166,030	92,069	30715
6	366	0	322224	206625	115,599	56,231	23504
7	344	0	280836	206625	74,211	31,666	18128
8	325	0	248872	206625	42,247	15,812	14216
9	308	0	223439	206625	16,814	5,520	11296

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.32 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,909,537 RI OIL VAL: 437,933
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.03 WI PAYOUT: 3.4 GAS VAL: 1,602 GAS VAL: 367
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,354,470 WI TOTAL: 1,916,170 RI TOTAL: 438,300
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D B: .991 De/Dt: 42.3 / 5.0
GAS: 2.0 D B: .999 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,288,570
LAST YR RI VAL: 323,030
LAST YR 8/8 VAL: 1,611,600

LAST YR OIL PROD: 30,726
LAST YR GAS PROD: 731

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3267

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

.....

82 WINK-LOVING ISD (WIN 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1104500 - HENDRICK A/C 132 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 24187 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3030

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,148	0	46.69	2.65	2.65	.00	70203
				=====	=====	=====	=====	=====	=====	=====	=====
					2,148	0					70,203
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	70203	69350	853	799	28303
82	WINK-LOVING ISD (WIN	1.000000	33,750	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	70203	69350	853	799	28303

\$/BBLRESV: .53 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 799 RI OIL VAL: 28,303
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 33,750 WI TOTAL: 5,450 RI TOTAL: 28,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.120 De/Dt: 39.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,950
LAST YR RI VAL: 85,300
LAST YR 8/8 VAL: 111,250

LAST YR OIL PROD: 3,256
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1104330 - HENDRICK A/C 125 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 26859 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 2845

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	4,497	0	0	46.69	2.65	2.65	.00	170597
ALT JOB#:	UNIT.....:	2	4,050	0	0	47.35	2.65	2.65	.00	155811
ALT LSE#:	EOR.....:	3	3,642	0	0	48.02	2.65	2.65	.00	142097
ALT RRC#:	GRAPH.....:	4	3,276	0	0	48.70	2.65	2.65	.00	129627
		5	2,949	0	0	49.39	2.65	2.65	.00	118342
		6	2,653	0	0	50.08	2.64	2.64	.00	107951
		7	2,388	0	0	50.08	2.64	2.64	.00	97168
		8	2,150	0	0	50.08	2.64	2.64	.00	87484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	398,600	=====	=====	=====	=====
								25,605	0	0	1,009,077

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	170597	85975	84,622	79,256	37034
	2	0	0	155811	85975	69,836	57,375	29933
	3	0	0	142097	85975	56,122	40,445	24159
	4	0	0	129627	85975	43,652	27,595	19503
	5	0	0	118342	85975	32,367	17,948	15757
	6	0	0	107951	85975	21,976	10,690	12720
	7	0	0	97168	85975	11,193	4,776	10132
	8	0	0	87484	85975	1,509	565	8073
		=====	=====	=====	=====	=====	=====	=====
		0	0	1009077	687800	321,277	238,650	157311

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 11.47	EQUIP VAL: 2,642
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 238,650
			WI PAYOUT: 3.7	RI OIL VAL: 157,311
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	8/8 VALUE: 398,600	WI TOTAL: 241,290	RI TOTAL: 157,310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: .001 De/Dt: 10.0 / 5.0
GAS: D B: 1.062 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	584,300
LAST YR RI VAL:	270,850
LAST YR 8/8 VAL:	855,150

LAST YR OIL PROD:	5,324
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1002430 - HEND I A/C 135 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 31787 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2818
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	75,980	1	2,825	315	0	46.69	6.19	6.19	.00	98924
				2	2,662	297	0	47.35	6.18	6.18	.00	94534
					=====	=====	=====					=====
					5,487	612	0					193,458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	75,980	1	1462	0	100386	92150	8,236	7,714	31478
				2	1377	0	95911	92150	3,761	3,090	26615
					=====	=====	=====	=====	=====	=====	=====
					2839	0	196297	184300	11,997	10,804	58093

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .965 De/Dt: 5.9 / 5.0
GAS: .9 D B: .997 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,510
LAST YR RI VAL: 193,090
LAST YR 8/8 VAL: 342,600

LAST YR OIL PROD: 2,860
LAST YR GAS PROD: 1,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1002432 - HEND I I A/C 135 FULL WI DECIMAL = .751953 #WELLS: 3
RRC#, WELL#.....: 31879 - RRC DIST...: 08 FULL RI DECIMAL = .248047 DEPTH: 2845

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.6 D	B: .845	De/Dt: 24.2 / 5.0
GAS:	.8 D	B: 1.017	De/Dt: 48.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	44,070
LAST YR RI VAL:	36,650
LAST YR 8/8 VAL:	80,720

LAST YR OIL PROD:	2,712
LAST YR GAS PROD:	1,477

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1707360 - MORTON, TOBE NCT-A FULL WI DECIMAL = .610000 #WELLS: 3
RRC#, WELL#.....: 21545 - RRC DIST...: 08 FULL RI DECIMAL = .390000 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	93,000	1	2,332	0	0	46.69	2.65	2.65	.00	66417
				2	2,081	0	0	47.35	2.65	2.65	.00	60107
					=====	=====	=====					=====
					4,413	0	0					126,524

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	93,000	1	0	0	66417	56525	9,892	9,265	39947
				2	0	0	60107	56525	3,582	2,943	31992
					=====	=====	=====	=====	=====	=====	=====
					0	0	126524	113050	13,474	12,208	71939

\$/BBLRESV: 4.54 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 12,208 RI OIL VAL: 71,939
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 93,000 WI TOTAL: 21,060 RI TOTAL: 71,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

59,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .594 De/Dt: 11.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,920
LAST YR RI VAL: 222,740
LAST YR 8/8 VAL: 311,660

LAST YR OIL PROD: 2,588
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1702160 - MORTON FULL WI DECIMAL = .792969 #WELLS: 3
RRC#, WELL#.....: 21630 - RRC DIST...: 08 FULL RI DECIMAL = .207031 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	643	0	0	46.69	2.65	2.65	.00	23806
ALT JOB#:	UNIT.....:	2	565	0	0	47.35	2.65	2.65	.00	21214
ALT LSE#:	EOR.....:	3	502	0	0	48.02	2.65	2.65	.00	19115
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,710	0	0					64,135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	35,540	1	0	0	23806	18050	5,756	5,391	5847
				2	0	0	21214	18050	3,164	2,599	4611
				3	0	0	19115	18050	1,065	768	3677
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	64135	54150	9,985	8,758	14135

\$/BBLRESV:	6.46	EQUIP VAL:	12,645
\$/BBLPROD:	0	WI OIL VAL:	8,758
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	35,540	WI TOTAL:	21,400
		RI TOTAL:	14,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: .611	De/Dt: 12.4 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 15,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	46,620
LAST YR RI VAL:	31,660
LAST YR 8/8 VAL:	78,280

LAST YR OIL PROD:	688
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1704500 - MORTON, TOBE -A- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 21631 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 2900

OPERATOR#, AGENT#: 833913 - 978
OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 3,900

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 3,904
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .791 De/Dt: 6.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,040
LAST YR RI VAL: 4,590
LAST YR 8/8 VAL: 12,630

LAST YR OIL PROD: 170
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 1145 - MADERA MALCOLM R ETAL #1 FULL WI DECIMAL = .939343 #WELLS: 1
RRC#, WELL#.....: 91428 - 1 RRC DIST.: 08 FULL RI DECIMAL = .060657 DEPTH: 15224

OPERATOR#, AGENT#: 148113 - 999
OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 56550500
GAS FIELD NAME...: MADERA RANCH (LOWER PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.23	GAS WI GR PRICE: .07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.51	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	463.0 D B: .001	De/Dt: 5.0 /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	92,350
LAST YR RI VAL:	12,820
LAST YR 8/8 VAL:	105,170

LAST YR OIL PROD:	
LAST YR GAS PROD:	181,072

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2026 MNRLTSTU

LEASE#, NAME.....:	921246 - UNIT-EL MAR DELAWARE UT	FULL WI DECIMAL = .872932	#WELLS: 12
RRC#, WELL#.....:	21246 - RRC DIST... 08	FULL RI DECIMAL = .127068	DEPTH: 4606

OPERATOR#, AGENT#: 630555 - 999

OPERATOR NAME.....: OXY USA WTP LP

OIL FIELD#.....: 28019500

OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....: X

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	LOVING COUNTY	\$/BBLRESV: .00	EQUIP VAL: 0

81	WINK-LOVING ISD (LOV	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 5.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

104,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: 51 VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: C02 GAS FLARED

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2320 - WHEAT J J "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7999 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 844800 - 999
OPERATOR NAME....: TEXAS CONSOLIDATED P
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	670	0	46.71	2.63	2.63	3.83	23472
ALT JOB#:	UNIT.....:			2	636	0	47.37	2.63	2.63	3.85	22595
ALT LSE#:	EOR.....:			3	604	0	48.04	2.63	2.63	3.87	21762
ALT RRC#:	GRAPH.....:			4	574	0	48.71	2.63	2.63	3.88	20970
				5	544	0	49.40	2.63	2.63	3.90	20155
				6	517	0	50.09	2.62	2.62	3.91	19422
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	491	0	50.09	2.62	2.62	3.91	18446
---	-----	-----	-----	8	466	0	50.09	2.62	2.62	3.91	17506
00	LOVING CO APPRAISAL	1.000000	119,260	9	442	0	50.09	2.62	2.62	3.91	16605
01	LOVING COUNTY	1.000000	119,260	10	420	0	50.09	2.62	2.62	3.91	15778
81	WINK-LOVING ISD (LOV	1.000000	119,260	11	399	0	50.09	2.62	2.62	3.91	14989
				12	378	0	50.09	2.62	2.62	3.91	14201
				13	359	0	50.09	2.62	2.62	3.91	13487
				14	341	0	50.09	2.62	2.62	3.91	12811
				15	324	0	50.09	2.62	2.62	3.91	12172
				16	307	0	50.09	2.62	2.62	3.91	11533
				17	292	0	50.09	2.62	2.62	3.91	10970
				18	278	0	50.09	2.62	2.62	3.91	10444
				19	262	0	50.09	2.62	2.62	3.91	9843
				20	249	0	50.09	2.62	2.62	3.91	9354
				21	236	0	50.09	2.62	2.62	3.91	8866
				=====	=====	=====					=====
					8,789	0					325,381

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	0	0	23472	8740	14,732	13,798	7360
				2	0	0	22595	8740	13,855	11,383	6270
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 3.06			3	0	0	21762	8740	13,022	9,385	5344
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06			4	0	0	20970	8740	12,230	7,731	4557
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			5	0	0	20155	8740	11,415	6,330	3876
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	0	0	19422	8740	10,682	5,196	3306
PRD WELLHEAD PRICE: 4.16	ADDL GAS PRICES? N			7	0	0	18446	8740	9,706	4,142	2778
				8	0	0	17506	8740	8,766	3,281	2333
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	0	0	16605	8740	7,865	2,582	1959
-----	-----	-----	-----	10	0	0	15778	8740	7,038	2,027	1647
9,200				11	0	0	14989	8740	6,249	1,579	1385
-----	-----	-----	-----	12	0	0	14201	8740	5,461	1,210	1161
				13	0	0	13487	8740	4,747	923	976
				14	0	0	12811	8740	4,071	694	820
				15	0	0	12172	8740	3,432	513	690
				16	0	0	11533	8740	2,793	366	578
				17	0	0	10970	8740	2,230	257	487
				18	0	0	10444	8740	1,704	172	410
ALT JAN 1 HYPERBOLIC FORECAST:				19	0	0	9843	8740	1,103	98	342
OIL: 1.9 D B: .001 De/Dt: 5.0 /				20	0	0	9354	8740	614	48	288
GAS: D B: .001 De/Dt: /				21	0	0	8866	8740	126	9	241
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	325381	183540	141,841	71,724	46808
PROD WELLS: 1 EQ SCH#: VAL: 2,060											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 10.88		EQUIP VAL: 722				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 71,724		RI OIL VAL: 46,808		
COMPRESSRS: HP: VAL:					WI PAYOUT: 5.7		GAS VAL: 0		GAS VAL: 0		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	119,260	WI TOTAL:	72,450	RI TOTAL:	46,810	

LAST YR WI VAL: 109,750
LAST YR RI VAL: 64,310
LAST YR 8/8 VAL: 174,060

LAST YR OIL PROD: 688
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	139430912	640206627	0	4892160960
2	93583677	450565339	0	3330812504
3	70013716	344515567	0	2527559652
4	54034380	267801338	0	1978280973
5	43319362	214777731	0	1608885994
6	35028164	172456568	0	1319500114
7	28540619	140157842	0	1075441320
8	22923872	110373836	0	864146212
9	18785188	88770119	0	708495705
10	15749571	71932349	0	594140397
11	13097440	58979911	0	494232353
12	11292512	50152401	0	426364344
13	9654814	42007415	0	364578250
14	8356222	34078296	0	315631554
15	7231808	29373804	0	273057316
16	6224024	25071193	0	235011675
17	5445680	21614696	0	205644711
18	4666482	18789641	0	176299214
19	3934751	16033630	0	148599029
20	3370377	13601512	0	127338420
21	2820173	11290519	0	106506628
22	2371898	9702768	0	89596688
23	2006079	7847940	0	75761957
24	1692620	6379452	0	63957519
25	1412589	5257130	0	53374808
26	1116666	4165782	0	42185925
27	927363	3190030	0	35073752
28	880851	3028953	0	33314658
	=====	=====	=====	=====
	607911810	2862122389	0	22165952632

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	816,930,255	0	5,709,091,215	1,632,663,190	4,067,567,973	3,804,958,406	1,735,278,067
2	572,327,224	0	3,903,139,728	1,465,684,233	2,437,095,495	1,994,883,331	1,045,852,178
3	439,094,621	0	2,966,654,273	1,296,694,962	1,669,815,311	1,195,701,771	701,074,539
4	344,816,274	0	2,323,097,247	1,115,170,440	1,207,926,807	756,562,360	484,412,191
5	277,582,582	0	1,886,468,576	978,170,873	908,297,703	497,566,946	346,895,105
6	224,201,849	0	1,543,701,963	843,565,457	700,136,506	335,426,128	250,401,988
7	182,897,476	0	1,258,338,796	721,639,367	536,699,429	224,855,209	179,867,450
8	144,571,462	0	1,008,717,674	589,255,592	419,462,082	153,718,967	126,977,109
9	117,744,864	0	826,240,569	492,621,007	333,619,562	106,958,295	91,633,812
10	94,998,445	0	689,138,842	420,169,001	268,969,841	75,442,782	67,461,219
11	78,194,442	0	572,426,795	353,110,931	219,315,864	53,803,257	49,461,743
12	66,476,000	0	492,840,344	312,389,987	180,450,357	38,723,084	37,512,574
13	55,969,849	0	420,548,099	271,333,083	149,215,016	28,011,672	28,267,796
14	44,630,853	0	360,262,407	236,374,940	123,887,467	20,340,655	21,363,378
15	38,463,805	0	311,521,121	208,395,739	103,125,382	14,808,579	16,340,347
16	32,736,737	0	267,748,412	181,641,018	86,107,394	10,817,328	12,365,215
17	28,275,503	0	233,920,214	162,179,071	71,741,143	7,890,110	9,527,195
18	24,891,904	0	201,191,118	141,649,427	59,541,691	5,733,488	7,206,272
19	21,273,536	0	169,872,565	120,326,768	49,545,797	4,180,434	5,375,441
20	18,195,075	0	145,533,495	104,353,636	41,179,859	3,047,892	4,035,842
21	15,389,958	0	121,896,586	87,785,618	34,110,968	2,218,066	2,973,425
22	13,055,799	0	102,652,487	74,482,990	28,169,497	1,610,763	2,224,321
23	10,715,633	0	86,477,590	63,213,997	23,263,593	1,170,488	1,658,840
24	8,746,278	0	72,703,797	53,620,748	19,083,049	846,076	1,230,163
25	6,996,048	0	60,370,856	44,764,547	15,606,309	609,760	910,181
26	5,673,230	0	47,859,155	35,050,314	12,808,841	441,876	632,152
27	4,389,909	0	39,463,661	28,895,102	10,568,559	322,886	460,204
28	4,167,975	0	37,482,633	28,895,102	8,587,531	232,814	386,312
	=====	=====	=====	=====	=====	=====	=====
	3,693,407,586	0	25,859,360,218	12,064,097,140	13,785,899,026	9,340,883,423	5,231,785,059

EQUIP VAL: 32,214,480

WI OIL VAL: 7,986,134,743

GAS VAL: 1,354,687,067

PRD VAL: 2,190

RI OIL VAL: 4,471,165,050

GAS VAL: 760,568,171

PRD VAL: 19,470-

8/8 VALUE: 14,604,752,230

WI TOTAL: 9,373,038,480

RI TOTAL: 5,231,713,750